

ANNUAL REPORT  
**2023 - 2024**

**Performance  
with Prudence...!!**



**Saraswat  
Bank**

**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

**Excellence Recognized  
at  
Infosys Finacle Innovation  
Awards 2024**





# CONTENTS

**02**

**Board of Directors**

**04**

**Chairman's Insight**

**08**

**Key Performance  
Indicators**

**10**

**Notice**

**12**

**Performance  
Highlights**

Report of the Board of Directors	<b>13</b>
Concise Report of the Board of Directors in Marathi	<b>42</b>
Independent Auditor's Report	<b>61</b>
Balance Sheet	<b>64</b>
Profit and Loss Account	<b>66</b>
Schedules forming part of Accounts	<b>68</b>
Notes forming part of the Balance Sheet and Profit & Loss Account	<b>77</b>
Cash Flow Statement	<b>111</b>
Involvement of the Small Man	<b>112</b>
Progress at a Glance	<b>114</b>
Amendment to Bye-laws	<b>116</b>
State-wise/Region-wise Branch Network	<b>120</b>



# LEADERSHIP TEAM

## Board of Directors



**Shri Gautam E. Thakur**  
B.E. (Civil), DFM  
**Chairman**



**Shri S. K. Banerji**  
B.Sc. (Hons.), D.B.M.,  
L.L.M., F.I.I.B.F.  
**Chairman**  
**Board of Management**



**Shri S. K. Sakhalkar**  
M.Com., PGD (IR),  
PGD (Comp.Sc.)  
**Vice Chairman**



**Padmashri M. M. Karnik**  
**Director**  
(Till 14<sup>th</sup> April, 2024)



**Shri S. N. Sawaikar**  
M.Com., D.M.A., C.A.I.I.B.  
**Director**



**Shri K. V. Rangnekar**  
M.A.  
**Director**



**Shri H. M. Rathi**  
B.Com.  
**Director**



**Shri S. V. Saudagar**  
B.Com., F.C.A., D.I.S.A.  
**Director**



**Shri K. D. Umrootkar**  
B.Com. (Hons.), L.L.B.,  
F.I.I.B.F., M.C.I.P.D. (UK)  
**Director**



**Shri S. S. Shirodkar**  
Dip (Indl. Electronics),  
P.D.M.S.E.  
**Director & Member of  
Board of Management**



**Shri N. G. Pai**  
B.E. (Electrical)  
**Director**



**Shri A. G. Ambeskar**  
B.A., C.A.I.I.B.  
**Director**



**Shri K. G. Masurkar**  
M.Sc. (Biochemistry),  
Diploma in Administrative  
Management  
**Director**



**Dr. (Mrs.) A. P. Samant**  
M.B.B.S.  
**Director**



**Shri S. M. Lotlikar**  
B.Sc. (Chemistry)  
**Director**



**Shri M. B. Kadam**  
B.E. (Electrical) and M.B.A.  
(Marketing and Finance)  
**Director**



**Dr. (Mrs.) S. A. Kamath**  
M.D., F.I.C.P., F.A.C.P.  
**Director**



**Mrs. G. S. Kulkarni**  
Interior Designer  
**Director**



**Shri L. R. Samant**  
B.Sc, MMS,  
Certification in IT & Cyber Security  
**Director**  
(From 14<sup>th</sup> April, 2024)



**Mrs. A. A. Patil**  
B.Com., I.C.W.A., C.A.I.I.B.  
ADV. MGMT. PROG., E.P.G.P.B.M.  
**Managing Director & CEO**

## Board of Management (External Members)



**Shri M. V. Tanksale**  
B.Sc., M.A. (Eng Litt),  
C.A.I.I.B., F.C.M.A.  
**Member**  
(Till 14<sup>th</sup> April, 2024)



**Shri A. S. Mokashi**  
B. Com., C.A.I.I.B.  
**Member**



**Dr. V. Y. Tarale**  
M.A. (Economics),  
Ph.D. in Co-op Banking  
**Member**



**Shri S. D. Naik**  
B.Sc., CAIIB, MBA  
(Banking & Finance)  
**Member**  
(From 29<sup>th</sup> March, 2024)



**Shri H. S. Chatterjee**  
M.Sc. (Physics)  
**Member**  
(From 26<sup>th</sup> April, 2024)

## Senior Management



**Shri A. V. Prabhu**  
Jt. Managing Director



**Shri P. A. Deshmukh**  
Chief Co-ordinator-Business



**Shri Priyam Alok**  
Chief Business Officer  
**CCBG**



**Shri D. Y. Tawde**  
Chief Compliance Officer



**Mrs. M. T. Dalvi**  
Chief Risk Officer



**Shri B. L. Khose**  
CGM  
**Legal & Services Dept.**



**Mrs. S. S. Thakker**  
CGM  
**Accounts Dept.**



**Mrs. S. S. Thakur**  
CGM  
**Internal Audit Dept.**



**Shri P. S. Rao**  
CGM  
**Information Technology Dept.**



**Shri H. M. Komre**  
CGM  
**Legal & Centralised Recovery**



**Shri S. S. Raut**  
CGM  
**HR & Retail Banking (Deposits)**



**Mrs. D. S. Santwan**  
CGM & CISO  
**Information Security Dept.**



**Shri H. V. Waradkar**  
Head  
**Wholesale Banking**



**Mrs. N. J. Parulekar**  
Head  
**Retail Assets**

### Registered Office & Corporate Center :

Ekanath Thakur Bhavan,  
953, Appasaheb Marathe Marg,  
Prabhadevi, Mumbai 400 025.  
Phone No.: (022) 6600 5555  
Email : corporatecenter@saraswatbank.com  
Website : www.saraswatbank.com

### Date of Establishment :

14th September, 1918

### No. and Date of RBI Licence :

ACD-MH-220-P dated 27-08-1980

### Statutory Auditors :

M/s. M. P. Chitale & Co.  
Chartered Accountants  
M/s. Mukund M. Chitale & Co.  
Chartered Accountants

### Legal & Tax Advisors :

M/s. Little and Company  
Ernst & Young LLP  
Price Waterhouse & Co. LLP

### Audit Classification :

'A' (CAMELS Rating by  
M/s. G. D. Apte & Co.  
Chartered Accountants)

### Area of Operation :

ALL INDIA

### Bankers :

Axis Bank  
Bank of India  
HDFC Bank Ltd.  
Canara Bank  
Wells Fargo Bank NA  
Standard Chartered Bank Ltd.  
ICICI Bank Ltd.  
IDBI Bank Ltd.  
Bank of Baroda



## CHAIRMAN'S INSIGHT



*Your Bank crossed an important milestone of Net Profit of ₹ 500 Crore. This is despite setting aside of an additional corpus of ₹ 125 crore in the form of Additional Floating Provision against advances as a prudent measure.”*

Dear Shareholders,

I am glad to present to you the Annual Report for the Financial Year 2023-24. The year was another landmark year for your Bank as we continued to forge ahead in terms of business growth and surpass the business level of ₹ 82,000 crore. The business of your Bank increased from ₹ 75,558.89 crore as on 31<sup>st</sup> March, 2023 to ₹ 82,024.77 crore as on 31<sup>st</sup> March 2024. Deposits increased from ₹ 44,501.76 crore as on 31<sup>st</sup> March, 2023 to ₹ 49,457.31 as on 31<sup>st</sup> March, 2024. Advances increased from ₹ 31,057.13 crore as on 31<sup>st</sup> March, 2023 to ₹ 32,567.46 crore as on 31<sup>st</sup> March, 2024.

The interest rate environment largely remained stable during the year as the Reserve Bank of India continued to maintain status quo on rates while maintaining the growth-inflation dynamics in the economy. Amid such scenario, your Bank has exhibited sound performance in terms of both the topline growth as well as the bottomline.

The notable feature of the performance this year is the remarkable growth in net profit. The net profit

of your Bank increased from ₹ 351.70 crore as on 31<sup>st</sup> March, 2023 to ₹ 502.99 crore as on 31<sup>st</sup> March, 2024 - a rise of ₹ 151.29 crore in absolute terms i.e. a rise of 43.02%. This is despite setting aside of an additional corpus of ₹ 125 crore in the form of Additional Floating Provision against advances as a prudent measure. Creation of such an Additional Floating Provision is a unique initiative in the Co-operative Banking Segment. **Had this floating provision against advances not been undertaken, your Bank's net profit would have been around ₹ 628 crore !!!**

The impressive profitability of your Bank has been supported by an improved Net Interest Income. Consequently, Return on Assets (RoA) has increased significantly from 0.68% as on 31<sup>st</sup> March, 2023 to 0.91% as on 31<sup>st</sup> March, 2024. The ratio would have been still higher if the Bank had decided not to set aside the Additional Floating Provision against advances.

During the year under review, thus, your Bank has not only achieved new business heights by crossing ₹ 82,000 crore levels but has also strengthened its



balance sheet through the creation of the Additional Floating Provision, which will serve as a buffer for the future as we continue to march ahead with confidence and firm steps.

To support this level of growth, your Bank has worked diligently over the past few years and improved on key financial parameters viz. asset quality and capital adequacy. This is the second year in a row that your Bank has posted zero net NPAs. The gross NPAs to Net advances have also reduced from ₹ 1,172.90 crore as on 31<sup>st</sup> March, 2023 to ₹ 937.49 crore as on 31<sup>st</sup> March, 2024. In ratio terms, the Gross NPAs have reduced from 3.78% as on 31<sup>st</sup> March, 2023 to 2.88% as on 31<sup>st</sup> March, 2024. The Gross NPAs at 2.88% as on 31<sup>st</sup> March, 2024 are the lowest in the history of the Bank.

In another first, the own funds of your Bank crossed ₹ 5,000 crore this year. The own funds of your Bank have increased from ₹ 4,758.99 crore as on 31<sup>st</sup> March, 2023 to ₹ 5,118.87 crore as on 31<sup>st</sup> March, 2024.

The Capital to Risk Weighted Assets ratio (CRAR) stands improved from 16.01% as on 31<sup>st</sup> March, 2023 to a healthier 17.28% as on 31<sup>st</sup> March, 2024. This is much higher than the RBI requirement of 13%. The Tier 1 capital ratio has also increased from 10.51% as on 31<sup>st</sup> March, 2023 to 11.03% as on 31<sup>st</sup> March, 2024, reflecting the strength of the core capital.

In order to spur the business of the Bank going forward, during the year under review, your Bank has undertaken two key strategic initiatives viz. setting up of Consumer & Commercial Banking Group (CCBG) and the Digital Lending Project.

Presently, the Bank's total exposure of advances upto ₹ 1 crore is 35.23% of the Bank's total advances, which we need to increase to atleast 50%. It is precisely for this reason that the Bank initiated the set-up of CCBG, which has been assigned the mandate of increasing



**Your Bank is building extreme focus on Compliance, Audit, Risk Management (CAR) and Information Security, Information Technology, Digital Banking (SID) which is most necessary for the next phase of growth.”**

the Bank's portfolio of advances upto ₹ 1 crore. The CCBG will function as an independent unit and will be adequately equipped with skillsets for disbursement, documentation, post disbursement follow-up, monitoring and recovery. Your Bank has appointed Shri Priyam Alok, Chief Business Officer, who will be heading this unit. Shri Alok has vast experience in a leading Small Finance Bank and will be heading a team of experienced professionals. CCBG is expected to be rolled out by the end of the second quarter of FY 2024-25. CCBG will work with a focussed approach on the small and medium-sized enterprises and will be a crucial aspect of our strategy as we march towards the ₹ 1,00,000 crore mark.

Over the past decade, the banking industry has witnessed a sea change in its operations from the 'brick and mortar' structure to 'digital apps'. Your Bank has always been in tune with the changing preferences of its customers as the Bank evolved from branch banking to ATMs, credit card-based payments, net banking and mobile-based apps. To further adapt to the latest digital innovations and evolving customer behaviour, your Bank has initiated the digital lending project.

For the said digital initiative, your Bank has selected Ernst & Young (E&Y) as the Technology and Consultancy Partner. E&Y is a market leader in end-to-end digital transformations for banks and NBFCs. With their vast experience in this segment, your Bank has assigned the firm the mandate of charting the

course of the Bank's digital transformation. E&Y will thus be instrumental in journey design, designing digital native credit policies, building modular platform, strategy for business adoption, defining collection strategy for the Bank as well as compliance with the cyber and regulatory requirements. Once the Digital Project takes off successfully, your Bank's customers will be able to fulfill their credit requirements through the digital process. This will also ensure substantial reduction in Turn-around-Time (TAT).

The Digital Project is also expected to be rolled out by the end of second quarter of FY 2024-25. It will supplement the efforts of the newly formed CCBG as well as our existing branches in garnering business. We assure you that your Bank has and always will continue to adapt to new-age technologies. We firmly believe in remaining ahead of the technological curve.

At your Bank, we have christened the technological initiatives as **SID**

**SID** herein refers to

**S** – Information **S**ecurity

**I** – Information Technology

**D** – Digital Banking

We are aware that IT strategy needs to be closely aligned with the business strategy. With strides in technology, it is important to pay sufficient attention while procuring/implementing any new devices/solutions. At your Bank, therefore, the triad of IT, Digital Banking and IT Security, though independent units, work collaboratively so as to prevent vulnerabilities. As a Bank, we ensure that though the digital world

extends comfort and convenience to our customers, it does not compromise on security.

Similarly on the operational front, we have ensured that we pay strict attention to the Assurance Function, which extends much beyond the mere adherence to regulatory requirements. In order to have a robust Assurance Function, we have put in place the **CAR** initiative.

**CAR** herein refers to

**C** - Compliance

**A** - Audit

**R** - Risk Management

The CAR initiative is a three-pronged initiative manned by the Chief Compliance Officer, Head of Internal Audit and the Chief Risk Officer of the Bank who keep a constant and firm check against potential threats and vulnerabilities and act as a formidable shield safeguarding the Bank. The CAR and SID initiatives will bring extreme focus to strengthen these important Departments, which will be most necessary for the next phase of the growth of your Bank.

Internally within the organisation also, we have made a lot of changes over the past few years in tune with the changing times. To supplement the business structure based on a 'brick and mortar' approach, we had put in place a network of Business Development Officers (BDOs) and Branch Sales Officers (BSOs). Going forward, now we are in the process of implementing the digital lending project which will cater to the requirements of the new age clientele who prefer to avail of banking services at the 'click of a button'.



To imbibe the changing nuances of banking within the human resources, to create a performance-centric culture and to encourage the staff at all levels, the Bank has introduced various innovative HR measures viz. introduction of Variable Pay Program, institution of 'Star Awards' for Management as well as Non-Management staff, formation of 'Specialist Cadre' and education and skill development measures through 'Mission Vijeta'.

On the customer service front, we have left no stone unturned to give customers the highest level of customer service and satisfaction. The 'Celebration of Trust' program introduced by your Bank last year continued this year as well. During various informal meets, gatherings and musical events organised by the Bank throughout the year, your Bank continues

to seek a constant dialogue with customers. Their feedback helps us in constantly improving the product offerings and services, thereby forging ahead hand-in-hand with customers, in line with the Co-operative spirit.

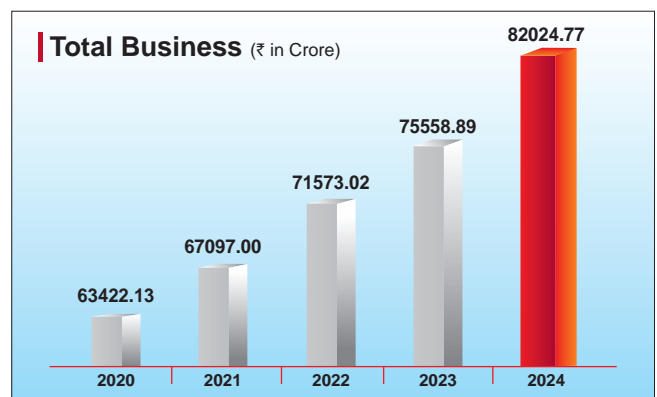
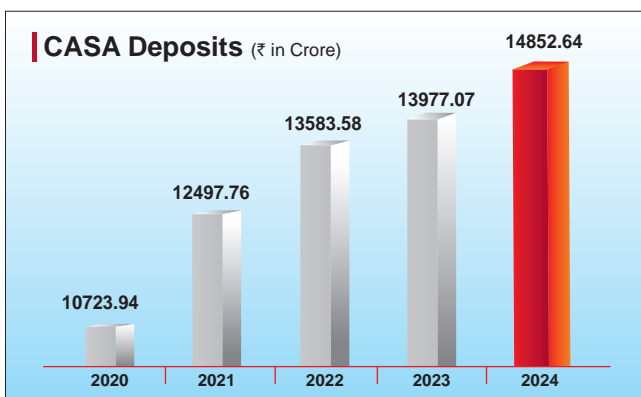
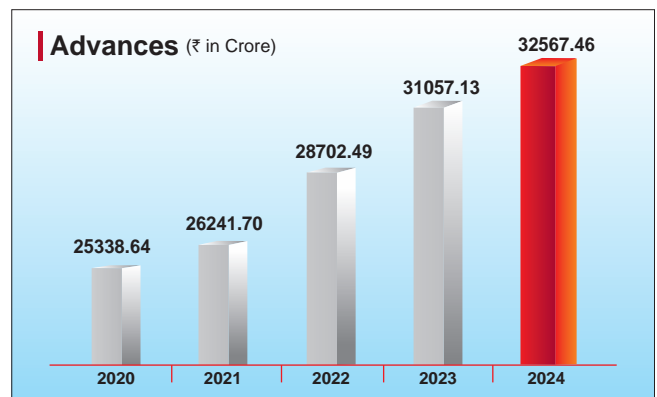
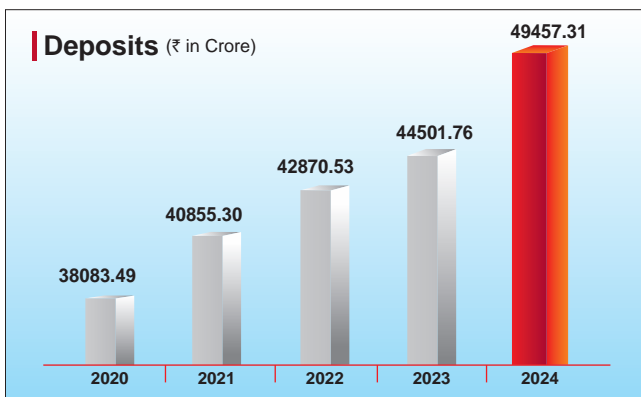
Your Bank has thus not only grown over the years in terms of size and transformed into a strong and sturdy Bank, but also continues to keep on innovating and reinventing itself to be a future-ready Bank.

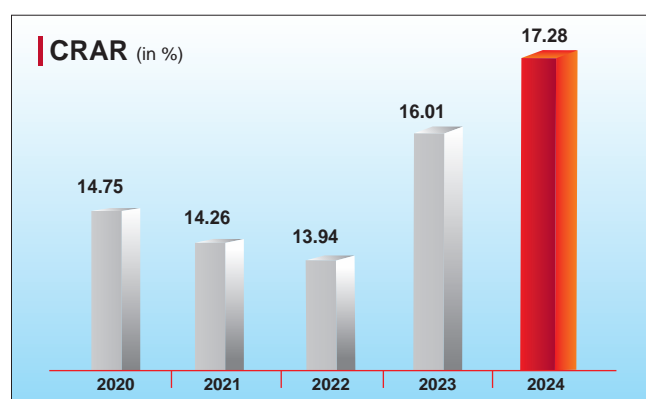
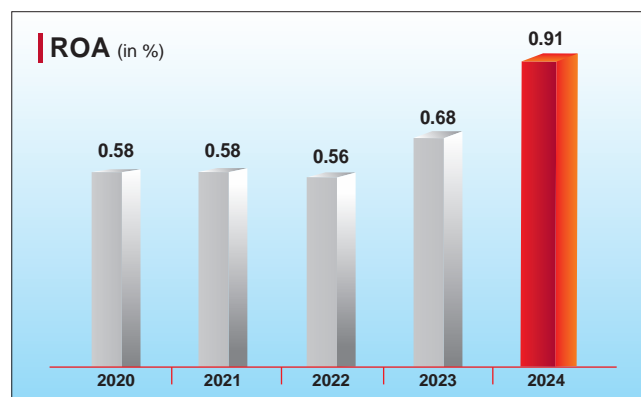
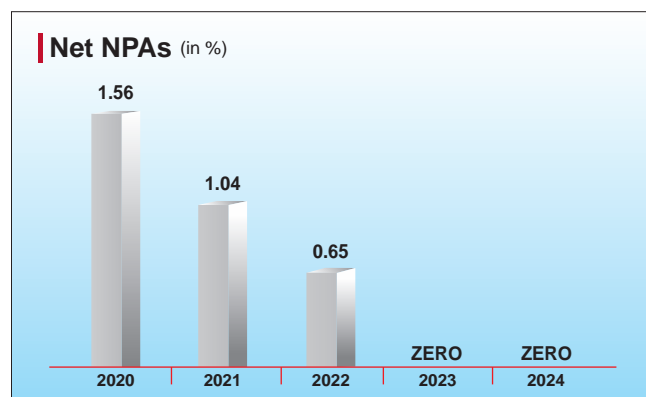
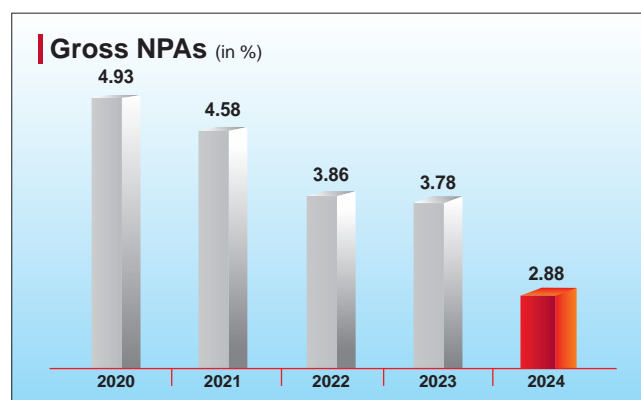
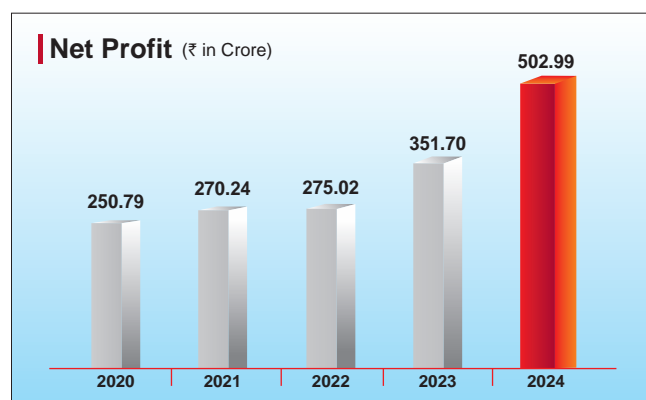
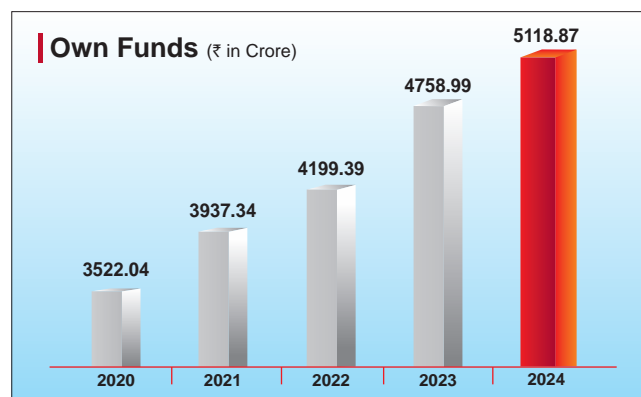
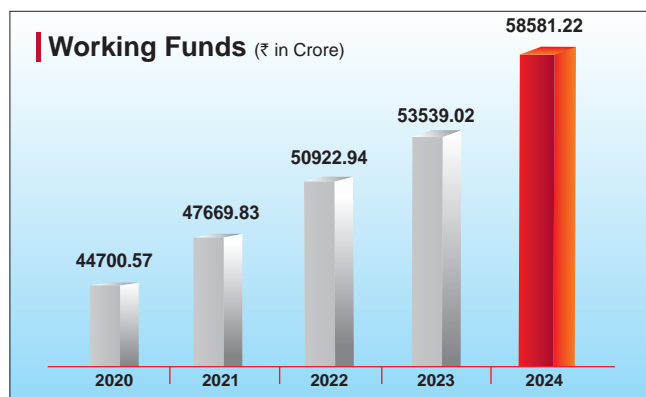
Best Regards,



**Gautam E. Thakur**

# KEY PERFORMANCE INDICATORS







# NOTICE OF ANNUAL GENERAL MEETING

## NOTICE: 106<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 106<sup>th</sup> Annual General Meeting of the Bank will be held on Saturday, 27<sup>th</sup> July, 2024 at 4.00 p.m. at Pracharya B.N. Vaidya Sabhagrah, Raja Shivaji Vidyasankul, Hindu Colony, Dadar (East), Mumbai – 400 014 to transact the following business concerning the Bank:-

### AGENDA

1. To consider and approve the Annual Accounts which consist of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2024.
2. To appropriate Net Profit and declare Dividend on Equity Shares and Dividend on Perpetual Non Cumulative Preference Shares (PNCPS) as recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2024.
3. To approve
  - a. Amendments to Bank's Bye-law Nos. 4, 55A, 58, 61, 64A and
  - b. Addition of New Bye-law Nos. 6(E)(i), 24A, 75
4. To appoint Statutory Auditors for the Financial Year 2024-25 and to authorize the Board of Directors to fix their remuneration. The Board of Directors recommends M/s Gokhale & Sathe, Chartered Accountants, 304/308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai – 400 016 & M/s P.G. Bhagwat LLP, Chartered Accountants, Suite 102, Orchard, Dr. Pai Marg, Baner, Pune – 411 045, for appointment as Statutory Auditors.
5. To grant Leave of Absence to the members of the Bank who have not attended this 106<sup>th</sup> Annual General Meeting.

By Order of the Board of Directors.

**sd/-**

**Arti Patil**

Managing Director & Chief Executive Officer

Mumbai, June 28, 2024

---

### Note:

- The Annual Report of the Bank consisting of the Report of the Board of Directors, the Report of the Statutory Auditors, the Balance Sheet and the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2024 is annexed with this Notice.
- If there is no quorum for the Meeting at the appointed time, in terms of Bye-law No. 48, the Meeting shall stand adjourned to 5.00 p.m. on the same day and the Agenda of the Meeting shall be transacted at the same venue irrespective of the Rule of Quorum.

- Dividend, when declared, will be paid on or after 16<sup>th</sup> August, 2024 to those shareholders whose shares are fully paid as on 31<sup>st</sup> March, 2024 and whose names are on the record of the Bank as on 10<sup>th</sup> June, 2024.
- If any member desires to have information in connection with the Accounts, he/she is requested to address a letter to the Managing Director & Chief Executive Officer of the Bank, to reach her office at Saraswat Co-operative Bank Ltd., Ekanath Thakur Bhavan, Plot No. 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, not later than 20<sup>th</sup> July, 2024, so that the required information may be made available at the Annual General Meeting.
- Members are requested to bring valid photo identity proof at the time of attending Annual General Meeting for security purpose.

#### TO SERVE YOU BETTER:

1. Shareholders are requested to intimate change in address, if any, to the Share Department along with a copy of proof of new residence at Ekanath Thakur Bhavan, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 or by e-mail to [shareholders@saraswatbank.com](mailto:shareholders@saraswatbank.com) for updating the Bank's records.
2. Shareholders are requested to avail of nomination facility by submitting prescribed Nomination Form, as required under Section 36 of the Multi-State Co-operative Societies Act, 2002 and Bye-law No. 19 of the Bank.
3. Shareholders having Current / Savings Bank / Cash Credit accounts with the Bank and desirous of crediting their dividends to their accounts are once again requested to record their standing instructions with the Share Department.
4. **The Annual Report is available on the Bank's website [www.saraswatbank.com](http://www.saraswatbank.com). Members, desirous of having a printed copy, are requested to collect the same from the nearest branch/Zonal Office or from the Registered Office of the Bank.**

#### -----Unclaimed Dividend-----

**Notice is hereby given that Dividend for the year ended 31<sup>st</sup> March, 2021 (99<sup>th</sup> Dividend) if not drawn on or before 31<sup>st</sup> August 2024, will be forfeited by the Bank and credited to Reserve Fund in terms of Bye-law No.68A.**

# PERFORMANCE HIGHLIGHTS

(₹ in crore)

Particulars	For the Year Ended		
	31-03-24	31-03-23	% change
Total Income	4,443.17	3,967.44	11.99
Less: Total Expenditure	3,656.74	3,079.96	18.73
Operating Profit	786.43	887.48	-11.39
Less: Provisions (net)	-	365.14	-
Add: Reversal of Provisions earlier made (net)	40.22	-	-
Less: Floating Provision for Advances	125.00	-	-
Profit Before Tax and Exceptional Items	701.65	522.34	34.33
Less: Exceptional Items	-	32.50	-
Profit Before Tax and After Exceptional Items	701.65	489.84	43.24
Less: Income Tax	198.66	138.14	43.81
<b>Profit after Tax carried to Balance Sheet</b>	<b>502.99</b>	<b>351.70</b>	<b>43.02</b>
<b>Own Funds</b>	<b>5,118.87</b>	<b>4,758.99</b>	<b>7.56</b>
Share Capital - (Refer Note below)	335.00	345.00	-2.90
Reserves and Surplus	4,783.87	4,413.99	8.38
<b>Deposits</b>	<b>49,457.31</b>	<b>44,501.76</b>	<b>11.14</b>
Current	3,531.50	3,237.14	9.09
Savings	11,321.14	10,739.93	5.41
Term	34,604.67	30,524.69	13.37
<b>Advances</b>	<b>32,567.46</b>	<b>31,057.13</b>	<b>4.86</b>
Secured	32,222.89	30,599.37	5.31
Unsecured	344.57	457.76	-24.73
<b>Total Business</b>	<b>82,024.77</b>	<b>75,558.89</b>	<b>8.56</b>
<b>Priority Sector (average)</b>	<b>22,006.98</b>	<b>19,511.10</b>	<b>12.79</b>
<b>% to Adjusted Net Bank Credit (ANBC)</b>			
Priority	62.85%	70.19%	
of which (a) Micro	7.90%	7.99%	
of which (b) Weaker	11.69%	11.62%	
<b>Working Capital</b>	<b>58,581.22</b>	<b>53,539.02</b>	<b>9.42</b>
<b>Investments</b>	<b>17,788.50</b>	<b>15,840.84</b>	<b>12.30</b>
Borrowings and Refinance	1,826.72	2,211.67	-17.41
<b>Net NPAs (%)</b>	<b>0.00</b>	<b>0.00</b>	
<b>Provision Coverage Ratio (%)</b>	<b>98.34</b>	<b>98.98</b>	
<b>Capital Adequacy (%)</b>	<b>17.28</b>	<b>16.01</b>	
<b>Number of Members</b>			
Regular (Shareholders holding 50 shares & above)	2,69,147	2,58,926	
Nominal	1,28,645	1,31,659	
<b>Number of Branches</b>	<b>302</b>	<b>289</b>	
<b>Number of Employees</b>	<b>4,545</b>	<b>4,650</b>	
<b>Business per Employee (₹ in crore)</b>	<b>17.87</b>	<b>16.11</b>	
<b>Net Profit per Employee (₹ in lac)</b>	<b>11.07</b>	<b>7.56</b>	
<b>Return on Average Assets (%)</b>	<b>0.91</b>	<b>0.68</b>	
<b>CD RATIO (%)</b>	<b>65.85</b>	<b>69.79</b>	
<b>NIM (%)</b>	<b>2.97</b>	<b>3.10</b>	
<b>Cost to Income Ratio (%)</b>	<b>58.89</b>	<b>54.13</b>	

## Note :

March 2024 - In accordance with the RBI permission received for exercising call option for redemption of Perpetual Non - Cumulative Preference Shares (PNCPS), an amount of ₹ 33.75 crore maturing upto 31.03.2024 is not considered for calculation of Own Funds. Hence, there is a reduction in the Share Capital over March 2023.



# REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Your Directors have great pleasure in presenting the 106<sup>th</sup> Annual Report on the business and operations of the Bank together with the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

## 1. THE GLOBAL ECONOMY AND INDIA

The global economy presented a mixed picture during the financial year 2023-24, displaying more than expected resilience in both the advanced as well as emerging market economies. The geopolitical conflicts of the Ukraine war, conflict between Hamas and Israel and other deterrents like disruptions in the Red Sea imparted uncertainty to the growth outlook.

Headline inflation softened considerably across most economies driven by the decline in food and energy prices. Central Banks, however, remained cautious against premature easing of Policy in their fight against inflation. As inflation started decelerating, Central Banks attempted to deliver a soft landing by delaying the lowering of interest rates. Public debt remained elevated in most countries including advanced economies, leading to concerns on macro-economic stability.

Global growth slowed down from 3.5% in calendar year 2022 to 3.2% in 2023 and is expected to slow down to a certain extent in FY 2024. The risks are, however, broadly balanced.

The US economy remained relatively strong during the year with improved spending by Americans giving an unexpected boost to the economy. Consumer confidence continued to remain strong.

The Eurozone economy barely grew over the calendar year 2023, exhibiting a prolonged phase of weakness. In fact, the Eurozone economy narrowly escaped recession in the latter part of 2023. Germany posted contraction; the

French economy remained steady while Spain outperformed forecasts. The UK also posted its lowest GDP numbers.

Among the Asian countries, China posted tepid GDP growth amid the ongoing property crisis, sluggish consumer and business confidence. The Japanese economy also contracted at the end of the year, impacted by slowdown in consumer spending and sticky inflation.

Amidst the global headwinds, the Indian economy demonstrated resilience and in fact outpaced most forecasts. The financial year 2023-24 was characterized by a largely stable interest rate environment. The Reserve Bank of India (RBI) consistently maintained a status quo in the policy rates during the year, thus steering a balanced course of controlling inflation while fostering economic growth.

### Indian Economy

The growth in Gross Domestic Product (GDP) for the financial year 2023-24 stood at 8.2%, marking the third successive year of 7% plus growth. The key driver for the GDP growth was the strong manufacturing sector growth at 9.9%. The growth in the industrial sector remained robust with growth in steel, cement and automobile manufacturing sectors. Agricultural activity slowed down at 1.4%, with unfavorable weather conditions, lower reservoir levels, delayed sowing and sub-par production of the kharif crop. Service sector remained resilient at 7.6%, on the back of strong domestic demand and stable global prospects.

Overall, India retained its position as the fastest growing economy in the world and emerged as a bright spot on the global map.

### Key Macro-Economic Indicators

On the macro-economic front, the headline Consumer Price Index (CPI) inflation fell by

more than 2%, off its highs of 7.44% in July 2023 as a result of cheaper fuel and a correction in commodity prices. CPI inflation averaged around 5.4% during FY 2023-24, lower than the average of 6.7% during the preceding year. The volatility in the inflation trajectory was primarily due to food price shocks, as the core inflation remained relatively stable. Inflation has moderated significantly and is now approaching 4%. The Reserve Bank of India (RBI) has a tolerance band of 4% (+/- 2%) for inflation.

RBI has over the past several years prioritized inflation over growth. It therefore embarked on the path of monetary tightening and undertook a cumulative rate hike of 250 bps in the Policy Repo Rate during 2022-23 as it unwound the pandemic era stimulus and sought to curb inflation.

During the year under review, RBI maintained a neutral Policy stance in order to ensure that the inflation numbers remain benign and are not impacted by supply chain disruptions on the geopolitical front and by recurring food price shocks. By deploying an appropriate mix of instruments viz. introduction of Incremental Cash Reserve Ratio (ICRR), withdrawal of 2,000 rupee currency notes, appropriate quantum and frequency of variable rate repos and reverse repos, RBI fine-tuned and modulated the banking system liquidity.

The fiscal deficit for FY 2023-24 was contained at 5.6% versus expectation of 5.9% while target for the next financial year was set sharply lower at 5.1%. The Government thus appears firmly entrenched on the broader path of reaching a fiscal deficit level of 4.5% by FY 2025-26.

The Current Account Deficit (CAD) moderated to around 0.7% of GDP in FY 2024 vis-à-vis 2% in FY 2023, on the back of lower oil prices, narrower merchandise trade deficit, higher services exports and strong remittances.

Foreign Portfolio Investment (FPI) inflows saw a significant turnaround during the year, with net inflows of around USD 41.6 billion as against net outflow in the preceding 2 years. The country's foreign exchange reserves also reached an all-time high of USD 645.6 billion by end-March 2024.

With comfortable reserves, the Indian Rupee remained relatively stable and traded in a range bound manner during the year. In fact, it remained among the least volatile Emerging Market Economy (EME) currencies and closed for the year at INR 83.35 to a US Dollar as on 31<sup>st</sup> March, 2024.

The bond yields trended lower during the year, demonstrating relative stability as compared to the volatile debt markets of other advanced economies, including the US. The lower than anticipated market borrowing in the Budget and pause on Policy hike by RBI at the start of the year led to the initial rally in the bond markets. Further, inclusion in the global bond indices led to a significant increase in inflows, thus pushing the yields lower, especially at the longer end of the curve. Overall, the bond yields moderated during the year with the 10-year G-sec yield closing for the year at 7.06%, 25 bps lower than the preceding year.

Equities saw a broad-based rally during FY 2023-24 with strong economic growth forecasts, robust foreign inflows as well as a strong participation by retail domestic investors. The stock markets ended the year on a firm note as the Sensex closed at 73,651 as on 31<sup>st</sup> March, 2024 after touching a high of 74,245 during the year. The Nifty closed at 22,326 as on 31<sup>st</sup> March, 2024, after touching a high of 22,526 during the year.

### **Overall Assessment**

Overall, the Indian economy's growth rate stayed far ahead of other developed and developing economies. India achieved the distinction of being the fastest growing economy in the world. On the macro-economic front, the headline inflation

declined steadily during the year. Inflation numbers stayed anchored around RBI's inflation target range. RBI however continued to be vigilant on the upside risks to inflation due to factors like hardening crude oil prices and global supply chain bottlenecks.

The India Meteorological Department (IMD) has forecast an above-normal rainfall which is positive for the agricultural and rural segment. Food inflation might remain elevated owing to supply side issues though core inflation may bottom out soon. On the fiscal side, the higher-than-expected dividend transfer by RBI has given the Government enough space to maintain fiscal discipline further and may result in lower Government borrowing.

If geopolitical tensions abate going forward and US interest rates slow down as we move towards the end of the year, RBI may also initiate the easing of interest rates. Another positive is in the form of inclusion of Indian bonds in the J P Morgan bond indices and expected inflows on account of the same. The inflows in debt markets, if sizeable, will give further fillip to the lower interest rate scenario. Potential increase in crude oil prices because of the geopolitical tensions may be a dampener.

Overall, with strong macro-economic factors and continued reforms by the new Government at the Centre, the domestic growth momentum is expected to remain strong during the year. As per the latest estimates, the International Monetary Fund (IMF) has forecast India's GDP growth at 6.8% for FY 2024-25 on the back of strong domestic demand and a rising working-age population. In its latest Monetary Policy review, RBI has estimated the real GDP growth for FY 2024-25 at 7.2%. International rating agency Standard & Poor has revised India's rating outlook to positive, while maintaining a stable rating. In fact, it is expected that with continued economic reforms and fiscal policies, the rating may be upgraded within a span of 18-24 months.

## 2. MAJOR DEVELOPMENTS IN THE BANKING AND FINANCIAL SECTOR IN INDIA

During the year, the Government of India and the Reserve Bank of India continued with developmental measures/policies to support the financial sector. Some of the measures undertaken are listed below:

- ✓ RBI mandated increase in minimum amount for offering by non-callable term deposits by banks from ₹ 15 lakh to ₹ 1 crore. This is applicable to domestic deposits as well as NRE/NRO deposits.
- ✓ RBI directed that transparency/proper communication to borrowers has to be ensured at time of sanctioning of advances through measures like issuance of Key Fact Statement including details of Agreement and all-in-costs, disclosures about impact of resetting of interest rates on the loan, information about foreclosure of loans/switching of loans from floating to fixed and related fees/charges, other penal charges in loan accounts, etc.
- ✓ RBI prohibited banks and NBFCs from investing in any scheme of Alternative Investment Funds (AIFs) having investment in companies that have taken loans from the concerned lenders in past 12 months.
- ✓ Regulated entities are mandated to publish on their website information on debtors whose assets have been possessed by them under the SARFAESI Act, 2002.
- ✓ RBI asked banks to adopt a risk-based approach for periodic updation of KYC. RBI also tightened the Customer Due Diligence norms, particularly in potentially high-risk cases.
- ✓ RBI mandated higher capital requirement for unsecured personal loans and credit card exposures for banks and NBFCs.
- ✓ RBI undertook several measures for security and ease of digital transactions, which are as below:



- Permitting holders of e-rupees to scan QR codes of the Unified Payment Interface (UPI) network and make retail transactions.
- Enhancement of UPI transaction limits from ₹ 1 lakh to ₹ 5 lakh, in case of payments to hospitals and educational institutions.
- Raising of upper limit of offline payment transactions under UPI Lite from ₹ 200/- to ₹ 500/-, with view to promoting the use of UPI Lite wallet in areas with weak or no internet connectivity.
- UPI interoperability features by many commercial banks on their Digital Rupee application, as part of the RBI CBDC pilot project.
- Permitting Issuance of RuPay prepaid forex cards for Indians travelling abroad.
- ✓ Large Government entities like PFC, REC, IRFC, etc. were brought under RBI's Prompt Corrective Action (PCA) framework, so as to bring about timely remedial measures in case of deterioration in financial health.
- ✓ Regulations for All India Financial Institutions (AIFIs) viz EXIM, NABARD, NHB, SIDBI and NABARD were tightened. The additional norms include inclusion under Basel III framework and revised exposure/investment norms.
- ✓ The regulator imposed a series of penalties and regulatory action on some leading fintech/payment banks for persistent non-compliance.

#### Other Developmental Measures include

- ✓ Introduction of comprehensive guidelines for Information Technology (IT) governance for banks and NBFCs.
- ✓ Launch of Centralized Information Management system (CIMS).

- ✓ Launch of UDGM i.e. Unclaimed Deposits Gateway to Access Information - a centralized web portal in order to enable users to identify their unclaimed deposits/accounts across multiple banks.
- ✓ Measures for financial markets viz. shorter settlement cycles in stock markets, new dispute resolution mechanism for investors and intermediaries, revamping of the format of Scheme Information Documents and ease of process by SEBI for claiming unclaimed funds.
- ✓ Increase in compensation claim with Insurance Ombudsman from ₹ 30 lakh to ₹ 50 lakh.

### 3. MAJOR DEVELOPMENTS IN THE URBAN CO-OPERATIVE BANKING SECTOR

**Setting up of NUCFDC** - In a major development during the year, the National Urban Co-operative Finance and Development Corporation Limited (NUCFDC) - an umbrella organisation for Urban Co-operative Banks (UCBs) was established. NUCFDC is a self-regulatory organisation for the UCB sector. The role of NUCFDC will be crucial in strengthening the sector, particularly smaller UCBs in the area of technology upscaling and capacity building. Your Bank has contributed a sum of ₹ 15 crore towards its capital, as its social obligation.

**Launch of the National Co-operative Database** - The National Co-operative Database, a web-based digital dashboard was set up by the Government of India for the modernisation of the Co-operative sector. The objective of the database is to provide a single point of access to authentic and updated data of all type of co-operative entities, especially smaller co-operative banks, primary co-operative societies and National/State Federations.

**Doubling of limit on gold loans** - RBI raised the limit for gold loans by UCBs from ₹ 2 lakh to ₹ 4 lakh, subject to fulfilment of certain other regulatory norms.

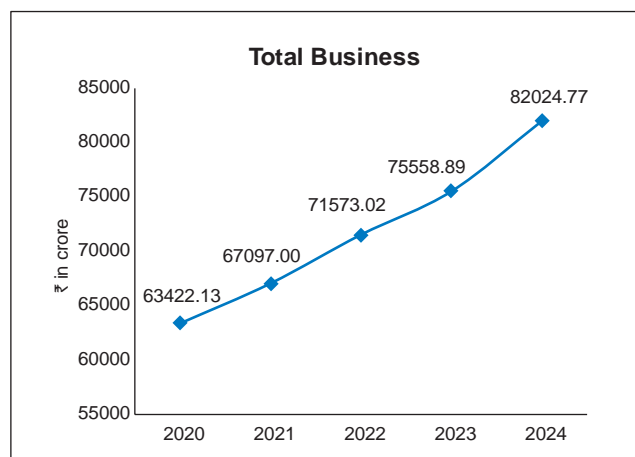
**Increase in criteria of bulk deposits** - RBI enhanced the bulk deposit limit for Scheduled UCBs in Tier 3 & 4 category from '₹ 15 lakh and above' to '₹ 1 crore and above'. The enhanced bulk deposit limit is thus applicable for UCBs with deposits of more than ₹ 1,000 crore.

#### 4. FINANCIAL PERFORMANCE OF YOUR BANK DURING FY 2023-24

The details of the various business parameters during FY 2023-24 are given below:

- The total business of your Bank increased from ₹ 75,558.89 crore as on 31<sup>st</sup> March, 2023 to ₹ 82,024.77 crore as on 31<sup>st</sup> March, 2024 i.e. a rise of ₹ 6,465.88 crore in absolute terms and a rise of 8.56%.

Graph No. 1:



- Deposits increased from ₹ 44,501.76 crore as on 31<sup>st</sup> March, 2023 to ₹ 49,457.31 crore as on 31<sup>st</sup> March, 2024, a rise of ₹ 4,955.55 crore in absolute terms i.e. a rise of 11.14%.
- The CASA deposits increased from ₹ 13,977.07 crore as on 31<sup>st</sup> March, 2023 to ₹ 14,852.64 crore as on 31<sup>st</sup> March, 2024, a rise of ₹ 875.57 crore in absolute terms i.e. a rise of 6.26%.
- Advances increased from ₹ 31,057.13 crore as on 31<sup>st</sup> March, 2023 to ₹ 32,567.46 crore as on 31<sup>st</sup> March, 2024 i.e. a rise of ₹ 1,510.33

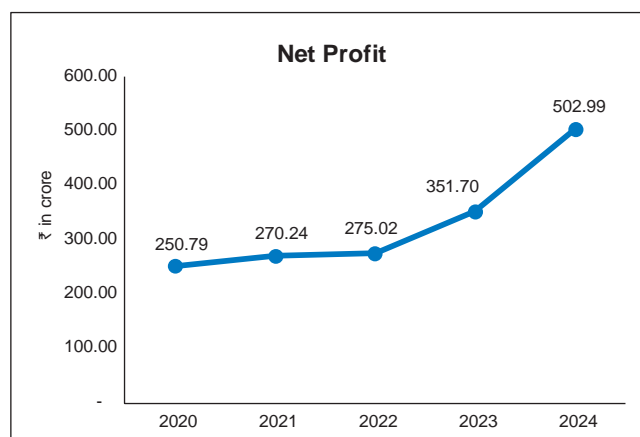
crore in absolute terms, thus registering a growth of 4.86%.

- The wholesale advances business increased from ₹ 14,887.14 crore as on 31<sup>st</sup> March 2023 to ₹ 15,515.36 crore as on 31<sup>st</sup> March, 2024 i.e. a growth of 4.22%. Further, the retail advances business comprising retail schematic loans (including tangible loans) and commercial loans upto ₹10 crore increased from ₹ 16,169.99 crore as on 31<sup>st</sup> March, 2023 to ₹ 17,052.10 crore as on 31<sup>st</sup> March, 2024 i.e. a rise of 5.46%.
- RBI has been emphasizing that primary UCBs should achieve atleast 50% of the advances exposure in the segment upto ₹ 1 crore. As on 31<sup>st</sup> March, 2024, the Bank's loan portfolio of exposure upto ₹ 1 crore stands at 35.23%. In order to have a total focus on this aspect, your Bank decided to establish a new vertical, viz. Consumer and Commercial Banking Group (CCBG), which will be instrumental in garnering the advances business of ticket size upto ₹ 1 crore.
- The lower growth in wholesale banking business as well as retail banking business is because of the conscious decision taken by the Bank to consolidate the credit portfolio and maintain strong Asset Quality. As a result, the Credit Deposit (CD) ratio of the Bank thus stands at 65.85% as on 31<sup>st</sup> March, 2024.
- The Gross NPAs of your Bank reduced from ₹ 1,172.90 crore as on 31<sup>st</sup> March, 2023 to ₹ 937.49 crore as on 31<sup>st</sup> March, 2024. In percentage terms, the Gross NPA to Net advances ratio reduced from 3.78% as on 31<sup>st</sup> March, 2023 to 2.88% as on 31<sup>st</sup> March, 2024.
- Your Bank continued to fully provide for the NPAs, in order to maintain net NPAs at 0%.
- With more focus on the advances of less than ₹ 1 crore, the Bank as a prudent measure set aside an additional corpus of ₹ 125 crore in

the form of Additional Floating Provision against advances, over and above the required provision for the gross NPAs. This will serve as a cushion to mitigate against any future credit risk. The said floating provision is over and above the ad hoc provisioning and shall be utilised only for contingencies under extraordinary circumstances for making specific provisions in impaired advances in future, with the prior permission of RBI.

- Thus, even after considering ad hoc provision and the floating provision against advances, the net profit of your Bank increased from ₹ 351.70 crore as on 31<sup>st</sup> March, 2023 to ₹ 502.99 crore as on 31<sup>st</sup> March, 2024 - a rise of ₹ 151.29 crore in absolute terms i.e. a rise of 43.02%. **Had this floating provision against advances not been undertaken, your Bank's net profit would have been at around ₹ 628 crore!**

Graph No. 2:



- The own funds of your Bank have increased from ₹ 4,758.99 crore as on 31<sup>st</sup> March, 2023 to ₹ 5,118.87 crore as on 31<sup>st</sup> March, 2024, i.e. a rise of ₹ 359.88 crore in absolute terms, a rise of 7.56% and crossing a historic mark of ₹ 5,000 crore!
- The financial ratios of your Bank have also seen significant improvement during the year under review, as seen below:

- ✓ The Capital to Risk Weighted Assets ratio (CRAR) stands improved from 16.01% as on 31<sup>st</sup> March, 2023 to a healthier 17.28% as on 31<sup>st</sup> March, 2024, as against the RBI requirement of 13%.
- ✓ The Return on Assets (ROA) improved from 0.68% as on 31<sup>st</sup> March, 2023 to 0.91% as on 31<sup>st</sup> March, 2024.
- ✓ The Provision Coverage Ratio as on 31<sup>st</sup> March, 2024 stood at 98.34% i.e. nearly 100%.
- As seen from the above, the Bank has thus made a conscious effort to focus on the dual objective of improving profitability on one hand, and on the other hand strengthening the key financial ratios of the Bank viz. NPAs, CRAR, PCR, etc.

## 5. NEW INITIATIVES BY THE BANK DURING THE YEAR

During the year under review, the Bank undertook two key new initiatives viz. setting up of Consumer & Commercial Banking Group (CCBG) and the Digital Lending Project which will spur the business of the Bank in the coming years.

### Setting up of Consumer & Commercial Banking Group (CCBG):

In order to have a focussed approach on the small and medium-sized enterprises, your Bank set up a new small finance vertical called Consumer & Commercial Banking Group (CCBG) with a Chief Business Officer, Shri Priyam Alok heading the unit. Shri Alok has vast experience in a leading Small Finance Bank and will be heading a team of experienced professionals. The CCBG will be managing the entire life cycle of small finance lending products from inception to launch of the products. The CCBG will function as an independent unit and will be adequately equipped with skillsets for disbursement, documentation,

post disbursement follow-up, monitoring, and recovery.

The key objective of CCBG will be to increase the Bank's portfolio of advances upto ₹ 1 crore to atleast 50% of the Bank's total advances. The CCBG is thus being set up under a well-thought-out business model, with a strategic objective and will be instrumental in contributing to the profitability of the Bank in coming years.

The CCBG Unit, once operationalised, is expected to deliver positive results.

### Digital Lending Project:

Your Bank has kept its commitment of developing a robust "Digital Architecture" which will encompass strategic collaborations with tech providers to offer a seamless, fully automated, regulatory-compliant digital lending platform.

Our digital approach has led to the development of necessary capacities required to increase efficiencies in this lending process. Throughout the years, our Bank has focussed on customer-centricity, and this has continued to be the focal point while designing the architecture for the lending process. Data privacy, robust security measures together with easy to navigate solutions have been the key factors while designing the architecture of the digital platform.

Simplicity is another key feature wherein our customers can avail of loans in a matter of few minutes by leveraging on API integrations, account aggregator framework, e-signatures and direct disbursements to bank accounts. Policy run Business Rule Engines (BRE) will enhance the credit assessment and help in building a healthy portfolio.

Going one step further, for your convenience, Bank has also engaged a tech provider to provide clients with digital reminders such as SMS, WhatsApp, email and IVR for instalments.

In this financial year, our customers would be able to embark on digital journeys of products such as Personal loans, Auto loans, Two-wheeler loans and MSME loans. For the said digital initiative, your Bank has selected Ernst & Young (E&Y) as the Technology and Consultancy Partner. E&Y is a market leader on end-to-end digital transformations for banks and NBFCs. They have vast experience in design for building programs in India, defining strategy and roadmap for digital business growth, building digital product propositions across secured/unsecured products, partnerships and consulting experience of managing digital transformation. E&Y has an impressive clientele of PSU banks including State Bank of India as well as major leading private sector banks. They have received industry recognition and accolades for being the No. 1 IT consultant for financial services, innovation consulting services and AI services.

For the Bank's digital lending project, E&Y will be playing a key role in journey design, designing digital native credit policies, modular platform build, strategy for business adoption, defining collection strategy as well as compliance with the cyber and regulatory requirements. Once this Digital Project takes off successfully, our Bank's customers will be able to fulfill their credit requirements through the digital process.

Our quest for technological advancement doesn't stop here and we are exploring the adaptability of this technology to the liability i.e. deposit side also. We assure you that your Bank is in sync with the changing times and will try to adapt to new age technologies as much as possible to deliver enhanced banking experiences.

## 6. SEGMENT-WISE PERFORMANCE

### (i) Retail Banking

#### Retail Advances:

Under retail advances, your Bank offers Schematic loans as well as Retail Business loans up to ₹ 10 crore for small entrepreneurs and start-ups.



The disbursements under the retail schematic segment increased from ₹ 3,097 crore during FY 2022-23 to ₹ 3,238 crore during the year FY 2023-24. This rise in disbursements is mainly on account of increase in Vehicle loan by ₹ 290 crore over FY 2022-23. The growth in Vastu Siddhi loans was static on account of cap on CRE exposure. Under Retail Commercial loan segment, the disbursement stands at ₹ 1,036 crore this year.

The retail advances have increased from ₹ 16,169.99 crore as on 31<sup>st</sup> March, 2023 to ₹ 17,052.10 crore as on 31<sup>st</sup> March, 2024, a rise of 5.46%. Within the retail schematic loans, the growth stood at around 7.64%.

(Table no. 1) (₹ in crore)

Advances	31-03-2024	31-03-2023	Rise in absolute terms	Rise in % terms
Retail Schematic	11,255.50	10,456.75	798.75	7.64%
Commercial upto ₹ 10 crore	3,738.56	3,886.62	-148.06	-3.81%
Retail Tangible/staff loans	2,058.04	1,826.62	231.42	12.67%
<b>Total</b>	<b>17,052.10</b>	<b>16,169.99</b>	<b>882.11</b>	<b>5.46%</b>

#### Retail Deposits:

During FY 2023-24, 1,61,934 new CASA accounts were opened, of which 1,45,320 are Savings Bank accounts and 16,614 are Current accounts. There have been improvements in terms of opening of quality CASA accounts as compared to earlier year. The newly-opened accounts helped improve the average CASA balance per account. There is increase in CASA balances from ₹ 13,977.07 crore as on 31<sup>st</sup> March, 2023 to ₹ 14,852.64 crore as on 31<sup>st</sup> March, 2024 i.e., an increase of ₹ 875.57 crore in absolute terms. The CASA percentage to overall deposits is 30.03%.

#### Position of CASA Deposits

(Table no. 2) (₹ in crore)

Particulars	31.03.2024	31.03.2023
Savings deposits	11,321.14	10,739.93
Current deposits	3,531.50	3,237.14
CASA Amount	14,852.64	13,977.07
Total Deposits	49,457.31	44,501.76
Increase in CASA	875.57	393.49

#### Business Development through Business Development Officers (BDOs) and Branch Sales Officers (BSOs):

Over the past few years, your Bank has introduced the concept of Business Development Officers (BDOs) and Branch Sales Officers (BSOs) to have a focussed approach on garnering business. The Bank today has a dynamic and enthusiastic team of more than 80 plus BDOs who are equipped with the latest infrastructure in terms of technology viz. Tablets, product knowledge and customer interaction training. At the individual branch level, BSOs continue to cater to banking needs of walk-in customers and additional business requirements of the existing customers.

During FY 2023-24, the BDO team garnered a total business of ₹ 1,060 crore, which includes advances worth ₹ 725 crore, deposits worth ₹ 325 crore and third-party business of ₹ 10 crore as on 31<sup>st</sup> March, 2024. The BSO team also contributed by way of advances of ₹ 278.04 crore, deposits worth ₹ 501.77 crore including 16,065 CASA accounts and third-party business of ₹ 12.03 crore. Together, they contributed to around 19% of Bank's advances portfolio for FY 2023-24.

#### Other Products

Your Bank's Third-Party Product offerings cater to the overall financial requirements of the customers. The Third-Party offerings include insurance, mutual funds, demat and credit cards.

**Insurance** - The Bank is in tie-up with various insurance partners for offering life insurance, general insurance and health insurance. During the year, your Bank additionally entered into a partnership with LIC of India, under which the Bank will offer the insurance products of LIC of India to customers. The customers of the Bank will now thus have the opportunity of taking insurance protection from LIC through the Bank itself.

The Bank also offers Government insurance schemes under the Pradhan Mantri Bima Yojana viz. Pradhan Mantri Suraksha Bima Yojana (PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), etc. During the year 2023-24, your Bank has earned revenue of ₹ 51.72 crore from sale of Third-Party Insurance Products with a 45.69% growth as given below:

Table No. 3: (₹ in crore)

Insurance Business progress:				
	Premium Mobilised		Revenue Generated	
	2023-24	2022-23	2023-24	2022-23
Life Insurance	132.17	138.90	43.75	30.10
General Insurance	20.90	22.49	4.21	2.52
Health Insurance	19.30	20.71	3.75	2.87
Other Insurance	0.29	0.29	0.01	0.01
<b>Total</b>	<b>172.66</b>	<b>182.39</b>	<b>51.72</b>	<b>35.50</b>

**Mutual Funds** - Your Bank undertakes mutual fund distribution with HDFC Mutual Fund, LIC Mutual Fund, HSBC Mutual Fund, Nippon India Mutual Fund, Aditya Birla Mutual Fund, ICICI Prudential Mutual Fund and SBI Mutual Fund.

During FY 2023-24, Bank achieved gross business of ₹ 144.23 crore from the mutual fund segment and total AUM stands at ₹ 567.61 crore with earned income of ₹ 2.90 crore.

**Credit Cards** - Your Bank issues RuPay Platinum cards in collaboration with National Payments Corporation of India (NPCI). As on 31<sup>st</sup> March, 2024, Bank has a card base of more than 74,000 cards with an exposure of ₹ 50.02 crore.

Income recorded by Credit Card Department is as under:

Table No. 4: (₹ in crore)

Particulars	F.Y. 2023-24	F.Y. 2022-23
Interest Income	9.43	6.82
Interchange Income	2.78	2.57
Other Income	3.06	2.61
<b>Gross Income</b>	<b>15.27</b>	<b>12.00</b>

**Demat** - During the year under review, 1,626 new demat accounts were opened at your Bank. Your Bank also supported IPOs through ASBA for 284 equity issues. Bank has received/processed more than 1,50,000 IPO applications during the year. The total revenue earned from Demat services during the year was ₹ 4.49 crore. Total of 2,459 trading accounts have been opened during FY 2023-24.

#### Priority Sector Advances:

Your Bank has fulfilled the priority sector targets and sub-targets as prescribed by the Reserve Bank of India. The priority sector achievement vis-à-vis the targets for FY 2023-24 is given below:

Table No. 5:

	Target	Achievement
Priority Sector	60.00%	62.85%
Micro Enterprise	7.50%	7.90%
Weaker Sector	11.50%	11.69%

Priority sector targets and sub-targets, as above, were achieved cumulatively through the priority sector advances as also by acquiring Priority Sector Lending Certificates (PSLCs).

### **Business Loans and Govt Schemes:**

Your Bank offers tailor-made schemes like Unnati along with Government subsidised schemes like Chief Minister's Employment Generation Program (CMEGP), Prime Minister's Employment Generation Program (PMEGP), Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) etc. Under CGTMSE, we have guaranteed more than 250 enterprises in the financial year.

During the year under review, your Bank also implemented the Pradhan Mantri Formalization of Micro Food Processing Enterprises (PMFME) scheme - a centrally sponsored credit-linked subsidy programme for micro level food entrepreneurs.

### **Customer Relations & Experience (CRE)**

Your Bank has in place the Customer Relations and Experience (CRE) Department which is dedicated to delivering exceptional service and building lasting relationships with our valued customers. The CRE Department undertook several initiatives during the year to forge stronger bonds with the customers.

Key initiatives taken during the year include:

- ✓ Handling and resolving customer complaints.
- ✓ Reaching out to more than 1,28,000 customers through its outsourced Contact Centre team. This helped in garnering 9,215 business leads under various products for the Bank. Around 1.36 lakh incoming calls/requests/queries were answered through the Contact Centre team and all these queries were resolved on priority basis.
- ✓ Engaging with customers across different segments through initiatives like 'Welcome Calling' to newly onboarded customers, birthday wishes to minor customers turning major and re-engaging with customers having inoperative accounts.

- ✓ Efforts for revival of accounts under the Depositor Education and Awareness (DEAF) scheme, under which your Bank was able to revive 2,554 accounts amounting to ₹ 11.62 crore.
- ✓ Organising of several 'Celebration of Trust' events for customers across Maharashtra and Goa region. Under the said events, musical entertainment shows were organised for our esteemed clientele. Customers were also sensitised on banking issues viz. cyber frauds, importance of nomination, maintaining good credit score, completion of locker formalities, etc. during such events.

### **(ii) Wholesale Banking**

During FY 2023-24, fund-based limits of about ₹ 3,700 crore were sanctioned and disbursements of ₹ 2,943 crore took place. We accorded sanctions to about 68 new credit relationships amounting to fund-based limits of ₹ 1,310 crore in the Wholesale Banking segment during the year. Ambit of Credit Administration Department (CAD) was widened and outstation centres at Nagpur, Nashik and Kolhapur were brought under CAD during the year. Total Wholesale advances increased from ₹ 14,887.14 crore as on 31<sup>st</sup> March, 2023 to ₹ 15,515.36 crore as on 31<sup>st</sup> March, 2024, i.e. a growth of 4.22%.

The Wholesale advances are well diversified across industries such as Textiles, Hospitality, Construction, Drugs and Pharmaceuticals, Engineering, etc. The slippages in the Wholesale Banking portfolio were contained and the Gross NPAs in the Wholesale Banking segment reduced from ₹ 606 crore to ₹ 355 crore during the year.

### **(iii) Forex Business**

Your Bank has RBI license for foreign exchange business since 1979. The Bank caters to the foreign exchange requirements of its customers through well-established nine

Forex Centres. Trade finance requirements of the customers of SMEs and retail foreign exchange requirements of customers of branches are handled through these Forex Centres. The Bank offers all the major foreign exchange products to its customers.

Bank has recorded foreign exchange merchant turnover of ₹ 33,847.70 crore during FY 2023-24. Export finance outstanding as on 31<sup>st</sup> March, 2024 was at the level of ₹ 1,385.99 crore.

Your Bank has NOSTRO accounts in ten major currencies with leading international banks and correspondent relations with a number of reputed banks across the globe.

Your Bank also handles foreign exchange business of customers of select co-operative banks which do not have RBI license to deal in foreign exchange, under line of credit sanctioned to them. During the year under review, lines of credit of ₹ 50.50 crore for foreign exchange business were continued to six co-operative banks.

#### (iv) Treasury Operations

Your Bank has in place a dedicated Treasury Department, which undertakes fulfillment of the regulatory obligations of maintenance of Cash Reserve Ratio (CRR) and the Statutory Liquidity Ratio (SLR). The Treasury Department plays a vital role in managing the investment portfolio of the Bank and undertakes other activities like trading in Government securities/ permitted bonds, deployment of surplus funds and day-to-day funds management of the Bank. It extends support to the various branches and departments for their liquidity requirements, including foreign exchange requirements for retail clients.

During the year under review, the Treasury Department continued to contribute towards the profitability of the Bank by way of trading

profits as well as through effective emphasis on increasing interest income through investments in Government securities, corporate bonds as well as short-term instruments.

## 7. HUMAN RESOURCES

The HR Department of your Bank continues to deliver in its role as the catalyst for aligning its "Human Resources" function to the achievement of business goals and offering quality customer service. Recruitment of employees, extensive training and development, devising new HR policies and processes, devising egalitarian pay packages, motivation and retention of skilled employees through job rotation, job enrichment and empowerment, open communication, employee counselling are the various activities undertaken by the HR Department on a regular basis.

Some of the major initiatives taken by the HR Department during the year are as under:

### (i) Wage Revision Agreements with the Officers' Association and the Employees' Union:

Your Bank has signed Memorandum of Agreement and Memorandum of Settlement dated 11<sup>th</sup> September, 2023 with the Officers' Association and the Employees' Union.

The Management believes that it is necessary to link remuneration with performance and those exhibiting outstanding performance should be recognised and rewarded. With this aim in mind, the Management reviewed some of the existing employee benefits such as leave provisions, loan facilities, allowances, etc. in relation to industry standards and modified them suitably so as to bring about parity with industry. To inculcate the Performance-based Reward and Recognition culture in the Bank, Variable Pay initiative was introduced and effectively rolled out.

Your Bank takes due care of employees by providing them with adequate staff welfare



measures. At the same time, expectation of excellent performance is spelt out clearly.

## (ii) Recruitment:

During the year under review, your Bank recruited 584 employees, of which 2 were in the Executive cadre, 102 were in the Management cadre and 480 were in the Non-Management cadre. The candidates selected for various positions in the Executive/Management cadre have prior work experience in the various domains of banking viz. Small Finance business, IT, HR, Legal, Credit, Forex etc., thus bringing with them specific skill sets and relevant experience, strategy towards specific roles or goals.

During the year, 689 employees ceased to be in the service of the Bank due to various reasons like retirement, Voluntary Retirement Scheme, resignation, death, dismissal and termination. Of the same, under the Voluntary Retirement Scheme "SBVRS 2023", 133 staff members (out of total 151 VRS applications accepted) were relieved during FY 2023-24, after reviewing their applications and overall performance.

Table no. 6 :

### Summary of Employees Recruited/Exited during the F.Y. 2023-24

Number of Employees as on 31.03.2023	4,650
Number of Employees recruited during the year 2023-24	584
<b>Sub-Total</b>	<b>5,234</b>
Number of Employees resigned during the year 2023-24	484
Number of Employees retired during the year 2023-24*	72
Number of Employees taken VRS during the year 2023-24	133
<b>Less : Total number of Employees who exited during the year 2023-24</b>	<b>689</b>
Number of Employees as on 31.03.2024	4,545
<b>Net Addition/Reduction during the year 2023-24</b>	<b>-105</b>

\*- includes exits due to death, dismissals, etc

## (iii) Promotions:

In order to provide opportunities for growth and to create future leaders, your Bank promoted 373 staff members to various positions in the Executive and Management cadres during the year.

In the Executive cadre, 7 officials were promoted to various positions including 6 Chief General Managers and 1 Assistant General Manager in view of their proven competence, and important assignments/portfolios as per the business requirements were assigned to them in their new roles.

In the Management Cadre, 366 staff members were promoted to the next higher cadre viz. 7 Chief Managers, 11 Senior Managers, 121 Managers and 227 Deputy Managers. These promotions were conducted based on the eligibility criteria and basis of selection decided by the Bank.

## (iv) Upgradation of employees from Grade B to Grade A:

During the year under review, 167 staff members who had completed five or more years of service in Grade B pay scale were absorbed in Grade A pay scale.

## (v) Variable Pay Programme:

During FY 2022-23, the Variable Pay Programme was introduced by your Bank. The review of the overall performance of the Variable Pay Programme was undertaken. Accordingly, in order to bring more clarity and transparency in rewarding the staff members, a Board Level Committee was formed to revisit the parameters for Variable Pay to Management and Non-Management Staff in Branch Operations and Departments. Accordingly, after several discussions and deliberations with representatives from the Union & Association, the Committee finalised the parameters for Variable Pay to Operations Staff, Branch Managers, Zonal Managers,

Branch Second-in-Line, Zonal Second-in-Line and Department Staff for the year 2023-24.

#### **(vi) Formation of Specialist Cadre:**

Your Bank has a tradition of maintaining highly professional and progressive standards and attaches utmost importance to the management and development of its human resources. Keeping the same in mind, a "Specialist Cadre" has been created and the existing Management/Non-Management staff members will be shifted/ transferred in this "Specialist Cadre" with their consent. The said staff members will be given exhaustive training and will be groomed for taking up higher responsibilities and leadership roles in the future.

#### **(vii) Learning and Development (L&D):**

Your Bank has a dedicated and well-equipped Staff Learning Centre (SLC) at Vashi, Navi Mumbai which conducts training programs for all cadres of employees, including induction training for new recruits. The training programs focus on development of banking skills and inculcation of professional attitude. During the year, the SLC conducted 117 in-house training programs for employees. During the year, the SLC established a fully equipped computer laboratory for hands-on training programs on CBS, Commercial Credit Processing, etc.

Your Bank also deputed 493 employees for 66 training programs conducted by the quality external training institutions viz. NIBM, FEDAI, IDRBT, RBI-CAB, RBI – College of Supervisors, etc. for a variety of topics viz. FEMA guidelines, cyber security, treasury management, leadership, etc.

Under the programme "Mission Vijeta"- a Bank-wide Education and Skill Development Initiative, your Bank deputed 8 Executives for "Strategy Implementation Program"

conducted by the reputed Indian Institute of Management, Ahmedabad. The Bank has identified 54 Management staff under succession planning, who are also being groomed under Mission Vijeta. Regular programmes are held under the same for these staff for expanding their banking knowledge as well as their emotional well-being. The select staff were also sent for a 360-degree assessment workshop based on Dr. Stephen Covey's best-selling business book, The 7 Habits of Highly Effective People, which was truly enriching. All such programmes are being personally curated and supervised by the Chairman of your Bank.

## **8. RISK MANAGEMENT**

Your Bank has a robust and independent risk management framework which effectively addresses both financial and non-financial risks. The framework is ably managed by the Chief Risk Officer of the Bank, who monitors the integrated risks at the Bank level. Your Bank has an Integrated Risk management framework in place, to evaluate and manage the different types of risks involved. The comprehensive Risk Management of your Bank is overseen by the Risk Management Committee (RMC) of the Board. The Committee plays a crucial role in guiding the development of policies and their relevance with respect to Bank's risk tolerance.

Your Bank is exposed to various risks that are an inherent part of any banking business. The major risks are credit, market/liquidity, fraud and operational risks.

#### **Credit Risk Management:**

Credit Risk is the risk or potential risk that may occur due to failure of borrower/counterparty to meet the obligations on agreed terms and conditions of financial contract. Your Bank has a comprehensive Credit Risk Management Policy in place approved by the Board, which covers all type of lending activities, asset classes,

business segments and puts in place specific limits and controls viz. exposure norms, sectoral caps, credit rating migration study, etc., thereby monitoring and maintaining credit exposure within the Bank's risk appetite.

Your Bank has also framed and designed the Credit Security Management Policy to encourage consistent, sound and prudent practices related to accepting, protecting, monitoring of securities and liquidation practices in use, across various units of the Bank.

#### **Market Risk/Liquidity Risk Management:**

Liquidity risk is the risk that the Bank may not be able to meet its financial obligations on due date. The Bank has a well-defined Asset Liability Management Policy that outlines the framework for liquidity and interest rate risk management. We have implemented a robust mechanism to monitor cash flow mismatches under normal and stressed conditions. Your Bank also monitors critical liquidity ratios including Liquidity Coverage Ratio (LCR).

Your Bank has in place the Asset Liability Management Committee (ALCO) which meets at monthly intervals. This Committee takes a view on the interest rate and liquidity gap position of the Bank against the backdrop of the then prevailing trend in the economy.

The market risk capital charge of your Bank is computed using the Standardised Duration Method at regular intervals. The ALM & market risk capital charge computation has been automated through software package. Your Bank has also revamped its contingency funding plan for mitigating the unusual risk events.

#### **Operational Risk Management:**

Operational risk arises from inadequate or failed internal processes, people and systems or from external events. Your Bank has a Board-approved Operational Risk Management Policy, which outlines the governance structure and processes for managing operational risks. Your Bank also

has set up a robust Reputation Risk Management Policy to identify, monitor and manage reputation risk.

The Operational Risk Management Committee (ORMC) guides and oversees the functioning, implementation, and maintenance of operational risk management activities of Bank, with special focus on:

- Identification and assessment of risks across the Bank through the Risk and Control Self-Assessment (RCSA)
- Loss events data
- Monitoring of risk through Key Risk Indicators (KRI)

Your Bank also computes operational risk capital charge based on Basic Indicator Approach (BIA).

Your Bank has set up a Business Level Risk Committee that is guided by Operational Risk Management Policy, responsible for identification and managing risk through well laid-out procedures.

#### **Material Outsourcing Risk Management:**

Material Outsourcing Risk is the risk that may lead to breach in security/confidentiality, or non-compliance with legal and regulatory requirements due to failure of Material Outsourcing Arrangements. Your Bank has a Board-approved Material Outsourcing Risk Management Policy in place that covers crucial aspects of regulatory guidelines viz. Setting up Risk Management framework, Adherence to compliance and regulatory norms, Defining onboarding procedures, Review mechanism, Monitoring & Maintaining Outsourced Activity, etc.

The Material Outsourcing Risk Management Team of your Bank monitors adherence of the Material Outsourcing Risk Management Policy and engages in identifying gaps in outsourcing arrangements on an ongoing basis.

Your Bank thus has policies and procedures to systematically measure, assess, monitor, and manage risks across all its portfolios. The Risk Management Team of your Bank endeavours to adopt the best practices of Risk Management to counter the dynamic economic scenario.

## 9. INTERNAL AUDIT

Your Bank's Internal Audit Department (IAD) continues to function as an effective tool of control and compliance by undertaking regular audits of operations at branches and departments as well as assessing systems, processes and efficiency of controls at the Bank level. Your Bank has fortified the audit machinery at IAD with professionals having sufficient qualification, experience and exposure. IAD has successfully implemented and achieved reasonable maturity in implementation of Risk Based Internal Audit mandated by RBI and put in place a detailed risk assessment evaluation process. Your Bank has a robust Audit charter and Risk-based Audit Policy outlining the audit purpose, roles, stature, authority and responsibilities of the IAD.

IAD undertakes various types of audit as below:

### 1. Concurrent Audit:

Your Bank has a regular and well-defined process of concurrent audits for all the Branches and important functions such as treasury, demat, forex and credit card in line with the extant regulatory guidelines. Reputed Chartered Accountant firms carry out these Concurrent Audits.

### 2. Branch and Department Internal Audit:

The IAD in-house team carries out independent checks based on automated account samples from advances, deposits and other operational areas at branches as well as departments. The risk-based audit approach allows internal auditors to respond to organizational risks on a more timely basis and provide suitable insights to management.

### 3. Credit Portfolio Audit (CPA):

The IAD in-house team of your Bank undertakes Credit Portfolio Audit of Commercial loans with exposure of ₹ 5 crore and above, at regular intervals for both existing borrowers and new borrowers. Risk-based approach is also followed in this audit and borrowers are audited based on risk profiling of the borrower.

### 4. Internal Control Assessment (Process Audit):

Under the Internal Control Assessment or Process Audit, IAD ensures that overall business of your Bank is conducted in adherence to the guidelines issued by RBI/ other regulatory bodies, various statutory provisions, internal guidelines, standards and codes by evaluating the products/processes and system. IAD also conducts various thematic audits, which include in-depth examination of a particular area/product.

### 5. Information System (IS) Audit:

IAD conducts Information System (IS) Audit, the broad coverage of which includes testing of general controls related to key IT Applications/critical processes, review of Core Banking processes and cyber security. Due emphasis is placed on adequacy of internal controls, business criticality, regulatory requirements, amount/value of transactions processed, extent of dependence on IT system, confidentiality requirements, major shift/changes carried out and availability of reports/returns/information generated from systems. Your Bank has appointed CERT-IN empanelled Audit Firms for IS audit, which is further monitored by the in-house IAD team.

IAD periodically apprises the Audit Committee of the Board (ACB), the Board and the Senior Management on various gaps and irregularities observed during various internal audits.



All audits at Bank's branches/departments, both internal/external are being conducted through audit tool which has inbuilt checklist to ensure coverage of all areas. Data analytics is also being used as an audit tool to improve audit quality and to ensure 100% data coverage. The automation of various processes at IAD has helped to deliver high-quality audit services, strengthen the processes throughout the Bank, reduce the audit time required and bring uniformity in audit perspective.

## 10. COMPLIANCE

The Bank has established a dedicated Compliance vertical headed by the Chief Compliance Officer to ensure focussed approach on regulatory compliances. Towards this objective, the Bank has adopted a three-tiered structure with Single Point of Contact (SPOCs) at various branches, departments and zones who will be responsible for ensuring compliances in their respective spheres. This has resulted in gradual evolving of the compliance function in the Bank.

Your Bank has reiterated on several occasions the importance of compliance, as an integral part of the assurance function as envisaged by the regulator. With a view to further sharpen the efficacy of the compliance function, the Bank has levied enhanced emphasis on setting the tone from the top for propagating the compliance culture in the Bank. The Bank follows a zero-tolerance policy for non-compliance of regulatory guidelines and directions. It also proactively benchmarks its activities to some of the best practices followed by its peers in the sector in the regulatory sphere.

The AML KYC Cell which is a part of the compliance function ensures adherence to the AML KYC norms prescribed by the regulators at the time of onboarding of new customers, risk profiling of the existing customer database, transaction monitoring, as also ensuring that your Bank is not used by miscreants for Money Laundering

and Terrorist Financing related activities. The Cell also ensures timely submission of the reporting stipulated by the FIU-IND.

The Bank is aware of the need to further augment the compliance function and has therefore initiated measures to acquire state of the art technology from the leaders in the BFSI Fintech Sector which will further enhance the effectiveness of the compliance function aiding in the Bank's quest to be one of the best regulated entities in the sector.

## 11. VIGILANCE

Your Bank has a robust Vigilance Department which undertakes vigilance activities in a proactive and pre-emptive manner. The Department undertakes incognito branch visits to verify adherence to the Reserve Bank of India guidelines as well as the Bank's internal rules, regulations, and guidelines. It undertakes scrutiny of various types of transactions, especially any unusual transactions to detect suspicious/fraudulent nature of transactions. Such transactions as well as incidences of lapses/staff negligence are analysed and awareness is created amongst the staff, so that such events do not recur. The Department educates and spreads awareness amongst staff members by issuing circulars/uploads on the 'Employee Portal', circulating the modus operandi of various types of frauds that have occurred in your Bank as also the banking industry along with the precautions to be taken to thwart recurrence of similar instances of frauds.

Your Vigilance Department thus undertakes detective vigilance, punitive vigilance and corrective vigilance and reports the findings and the status of follow-up of such findings to the Board and the Top Management of the Bank. Other major activities at Vigilance Department include timely reporting of fraud cases and counterfeit notes detected at branches to RBI. This year, your Bank has also commenced reporting of payment-related frauds to RBI through their Electronic Data Submission Portal.

Recently, the role of Vigilance, with the exception of staff related matters, has been taken over by Fraud Risk Management Cell (FRMC) of the Bank, in line with the regulatory requirement and industry standards. The FRMC is the focal point for collating and handling all incidents identified viz. fraud or suspected fraud and based on the incidents analyzing the vulnerabilities, improving the controls, monitoring functions and developing suitable means to prevent frauds.

## 12. INFORMATION TECHNOLOGY & DIGITAL BANKING

Your Bank has always been at the forefront of adopting cutting-edge technologies to provide a seamless customer experience. On the technology front, the Bank has implemented multiple initiatives including augmenting core infrastructure, deploying high-end next generation firewalls, SD WAN (Software Define Wide Area Networking) and building redundancies to ensure faster transaction processing, enhanced security and better uptime and availability.

Your Bank understands the importance of digitization and offers a wide bouquet of digital products. Some of the digital products offered by the Bank are WhatsApp Banking, Mobile Banking, Retail Internet Banking, Corporate Internet Banking, UPI, NETC, BBPS and Gift Cards. **The digital transactions of your Bank stood at 90% of total transactions for year ending March 2024.**

The Bank has introduced the following functionalities on digital channels during the year under review:

- **UPI Lite** - UPI Lite is an on-device wallet meant for carrying out small-value payments under ₹ 500/- without entering the UPI PIN. It has been devised by National Payments Corporation of India (NPCI) to ease small-ticket payments in a quick and secure manner. We are the 1<sup>st</sup> among co-operative banks to enable this feature.
- **UPI International** - UPI International is a new feature that enables you to make QR code payments using your bank account to select merchants abroad.

- **eMandate facility** - This provides a simple and seamless process for mandate registration and helps overcome the time consumed in the physical mandate process. eMandate services have reduced processing time and made recurring payments more streamlined and efficient. Your Bank is now live in Debit Card mode both as a Sponsor and Destination Bank.
- **Re-KYC for retail customers** - The link for re-KYC is available on the Bank's website in the Digital Banking Section and helps the customers to update their KYC without visiting the branch.
- **Online Dispute Redressal (ODR)** - The link is available on Bank's website and customers can raise online disputes for digital channel transactions without visiting the branch.
- **NCMC RuPay cards** - Bank has issued National Common Mobility Card (NCMC), contactless RuPay card. This card envisages the development of a cashless fare payment mechanism, which will work across all the public transport systems in the country such as metros, buses, cabs etc.
- **Annual Account Statement on WhatsApp Banking** - Customers can obtain annual account statement via Whatsapp for the previous two financial years.
- **Positive Pay in Internet Banking** - This provides customer safety in cheque payments and reduces instances of fraud due to tampering of cheque leaves.

## 13. INFORMATION SECURITY

The role of Information Security in banking is crucial considering that it is a Second Layer of Defence right after Information Technology. During the year under review, ISD has undertaken several initiatives to strengthen the Bank's Information Security which includes Source Code Review, Cyber Risk Assessment, Technical Risk Assessment & Risk Assessment of Digital Products and Services. Additionally,

ISO27001 ISMS Certification was taken up for implementation for the Bank's Depository Cell.

ISD also undertook betterment and enhancement within the existing processes such as Security Assessments, RED Teaming Exercises, Real Time Threat Monitoring SOC, Data Loss Prevention, Identity & Access Management, Mobile Device Management, Email Monitoring, Awareness, etc., to ensure adoption of "Security-By-Design", "Security-in-Practice" and "Security-in-Culture" in true spirit. Fair participation was demonstrated during Cyber Drills. Spear-Phishing Simulations were conducted in multiple phases for awareness among the staff members. Multiple additional security assessments were performed by technically-qualified employees to further strengthen the infrastructure, application, devices and enhance the preparedness of information and cyber security solutions.

The efforts undertaken by Information Security Department to drive various security-savvy initiatives at the Bank have been recognised, appreciated & rewarded at many podiums. ISD received awards in different categories from various institutions viz. Computer Society of India (CSI) for Outstanding CISO in Cyber Security and for Outstanding Security Team in Co-operative Banks, Business World's BW Security World Conclave and Excellence Awards 2023, and many more.

Your Bank shall continue its rigorous and uncompromised journey of Information Security and shall take every single step to Protect, Detect and Defend Bank's sensitive information in collaboration with other stakeholders by equally focusing onto Process, Technology and People.

#### 14. BRANCH EXPANSION

The total branch strength of the Bank stood at 289 as on 31<sup>st</sup> March, 2023.

During the year under review, the Bank opened 13 new branches which include Bhayandar (E), Govandi, Titwala, New Panvel Sector 5, Punawale, Colaba, Jogeshwari (E)-HFS, Ghansoli, Dombivli (E) MIDC, Ravet, Moshi, Malad (E), Keshav Nagar (Pune). With the opening of these new branches, the total count of branches as on 31<sup>st</sup> March, 2024 stands at 302.

By crossing 300 branches, we have achieved a significant milestone in our rich history. Moshi branch bears the distinction of being our 300<sup>th</sup> branch.

#### 15. ADVERTISING, ALLIANCES AND CORPORATE COMMUNICATIONS

Your Bank is committed to maintaining and strengthening its brand value while simultaneously focusing on product promotion and development. It has a dedicated in-house Marketing and Communications team that leverages multiple channels such as print, radio, television, outdoor and digital media to attain the above objectives.

Being an in-house team, it has a deeper understanding of the Bank's products/services, leading to campaigns that bring about desired outcome and optimum visibility, while garnering required business.

The marketing team carried out a 360-degree brand campaign across various media like Print, Digital, Outdoor, TV, social media and website. Also, other products promoted during the year over different media included Car Loan, Education Loan, Home Loan, Loan Against Property, Doctor Delite and Fixed Deposits.

Your Bank successfully leveraged the television medium to promote its multiple products showcased in a single advertisement, thus saving on heavy budgets. Your Bank also used the outdoor media quite judiciously this year for various campaigns by selecting and shortlisting target locations over specific period basis business objective and customer utility.

## 16. SPECIAL CREDIT MONITORING CELL (SCMC)

Special Credit Monitoring Cell (SCMC) of your Bank is instrumental in monitoring of commercial borrower accounts which are under stress.

These stressed accounts or 'Special Mention Accounts' (SMA) as they are called are reviewed at SCMC at regular intervals and an appropriate corrective action plan is formulated. Nursing of such stressed accounts is done in coordination with the operating units for ensuring upgradation of such borrowers within a reasonable timeframe.

Position of SMA accounts year-on-year basis is as under: -

Table No. 7: (₹ in crore)

	Exposure as on 31.03.2024	Exposure as on 31.03.2023
SMA-2	486	207
SMA-1	521	788
<b>Total</b>	<b>1,007</b>	<b>995</b>

With timely corrective action plans and close monitoring, the critical overdues in these accounts have been recovered. It is observed that borrowers in industries such as Hospitality, Shipping, Other Services etc and those businesses belonging to first generation entrepreneurs which suffered in the aftermath of the pandemic are gradually reviving.

## 17. MOVEMENT OF NPAs

### Non-Performing Assets:

Over the past few years, the Bank has successfully brought down the gross NPA levels through concerted efforts such as monitoring of advances and robust recovery actions. During the year under review, the various initiatives undertaken by the Bank for recovery of NPAs, viz. specific verticals for Wholesale, Retail Segment and Prudentially Written-off accounts, appointment of external agencies for debt-collection, vehicle

re-possession, vehicle yard facility, asset-tracing and asset sale, to name a few, have yielded good results.

Resultantly, your Bank posted an all-time high recovery of ₹ 517.52 crore from different sources as below:

- ✓ Recovery of ₹ 325.92 crore in Gross NPAs from earlier years
- ✓ Recovery amounting to ₹ 87.36 crore from newly-classified NPAs during the year
- ✓ Recovery in interest amounting to ₹ 11.54 crore
- ✓ Recovery of ₹ 18.55 crore in prudentially written-off NPAs
- ✓ Recovery of ₹ 20.06 crore made from the assets assigned by the Bank to Phoenix ARC
- ✓ To further bring down the gross NPA levels, during the year your Bank decided to undertake sale of pool of Non-Performing Assets (NPAs), in line with Reserve Bank of India (RBI) guidelines. A total pool comprising various NPA accounts including the written-off portfolio having book value of ₹ 390.38 crore was assigned to M/s Asset Reconstruction Company of India Ltd. (ARCIL) at a total consideration of ₹ 54.09 crore on 100% upfront cash basis. For the purpose of conducting ARC transaction, BOB Capital Markets Ltd. was appointed as process advisers to conduct the entire process as per the rules, regulations & guidelines laid down by the respective authorities from time to time. The sale not only brought down the NPAs but also paved the way for future growth capital.

Hence, despite addition of New NPAs of ₹ 294.33 crore, the total Gross NPAs of your Bank reduced considerably by ₹ 235.41 crore, from ₹ 1,172.90 crore as on 31<sup>st</sup> March, 2023 to ₹ 937.49 crore as on 31<sup>st</sup> March, 2024.

The ratio of Gross NPAs to Gross Advances reduced from 3.78% in the FY 2022-23 to 2.88%



in the FY 2023-24. The Net NPA ratio continued to be maintained at ZERO%, as in the preceding year.

**Movement of NPAs and Provisions during the year were as under:**

(Table no. 8) (₹ in crore)

PARTICULARS	AMOUNT
<b>ADVANCES</b>	
As on 31 <sup>st</sup> March, 2024	32,567.46
<b>GROSS NPA</b>	
As on 31 <sup>st</sup> March, 2023	1,172.90
(-) Reduction during the year.	325.92
(-) Prudentially written-off during the year	31.39
(-) Assigned to ARCIL	172.43
(+) Additions during the year.	294.33
<b>As on 31<sup>st</sup> March, 2024</b>	<b>937.49</b>
<b>PROVISIONS</b>	
As on 31 <sup>st</sup> March, 2023	1,160.92
<b>As on 31<sup>st</sup> March, 2024</b>	<b>921.91</b>
<b>NET NPAs</b>	
31 <sup>st</sup> March, 2023	0.00%
<b>31<sup>st</sup> March, 2024</b>	<b>0.00%</b>
<b>PROVISION COVERAGE RATIO</b>	
31 <sup>st</sup> March, 2023	98.98%
<b>31<sup>st</sup> March, 2024</b>	<b>98.34%</b>

#### Provision Coverage Ratio:

Your Bank follows a prudent policy for making provisions on NPAs as per regulatory IRAC norms. While strictly adhering to the regulatory norms, your Bank also makes additional provision, over and above the required amounts. This year, this additional provision is to the tune of ₹ 335.55 crore, making it a Zero Net NPA Bank.

Provision Coverage Ratio (PCR), which indicates the ratio of provisions made by the Bank against NPAs, as on 31.03.2024 is at 98.34 % i.e. nearly 100%, which indicates that the entire Gross NPAs are fully provided for.

## 18. CAPITAL ADEQUACY RATIO (CRAR)

The capital adequacy position of the Bank for FY 2023-24 vis-a-vis the preceding year is as below:

(Table no. 9) (₹ in crore)

Particulars	31-03-2024	31-03-2023
<b>Capital-Tier I</b>		
a. Share Capital (a) *	334.23	344.23
b. Reserves and Surplus		
Statutory Reserve	1,146.82	1,058.55
Other Reserves	1,509.14	1,350.70
Revaluation Reserves	292.76	310.71
Profit and Loss Account	399.16	264.45
<b>Sub-Total (b)</b>	<b>3,347.88</b>	<b>2,984.41</b>
Gross Tier I Capital (a+b)	3,682.11	3,328.64
Less: Intangible assets & losses	268.03	304.89
<b>Net Tier I Capital (A)</b>	<b>3,414.08</b>	<b>3,023.75</b>
<b>Capital-Tier II</b>		
General Provisions	287.59	176.05
Investment Fluctuation Reserve	450.35	400.35
Subordinated Debts	1,198.31	1,003.91
<b>Tier II Capital (B)</b>	<b>1,936.25</b>	<b>1,580.31</b>
<b>Total Capital Funds (A+B)</b>	<b>5,350.33</b>	<b>4,604.06</b>
<b>Risk Assets</b>		
i. Funded Risk Assets	27,751.15	26,214.30
ii. Non-funded Risk Assets	810.26	851.64
iii. Risk Weighted Assets for market risk	2,398.51	1,696.66
<b>Total Risk Weighted Assets (i+ii+iii)</b>	<b>30,959.92</b>	<b>28,762.60</b>
<b>Capital Adequacy Ratio %</b>	<b>17.28</b>	<b>16.01</b>

\* Reduction in Share Capital over March 2023 is mainly on account of PNCPS amount of ₹ 33.75 crore maturing upto 31.03.2024 not considered for calculation of Capital Adequacy Ratio as on 31.03.2024.

## 19. APPROPRIATIONS

Your Bank proposes the following appropriations from the Net Profit for FY 2023-24.

(Table no. 10)

(₹ in lakh)

Particulars	2023-24	2022-23
Transfer to Reserve Fund (25%)	12,574.63	8,792.39
Contingency Reserve (10%)	5,029.86	3,516.96
Provision for Education Fund of N.C.U.I.(1%)	502.98	351.69
Co-operative Rehabilitation, Reconstruction and Development Fund	100.00	-
Dividend on PNCPS @10.50%	571.67	571.67
Dividend on equity shares @ 17.50% (previous year @ 15%)	5,222.50	4,116.35
Provision for Ex-gratia to employees	3,340.00	3,410.00
Members' Welfare Fund	200.00	50.00
Provision for Staff Welfare	10.00	10.00
Provision for Public, Charitable & Co-operative Purposes (1%)	502.98	351.69
Investment Fluctuation Reserve	5,000.00	5,000.00
Special Reserve	2,240.50	2,947.50
General Reserve	15,000.00	6,450.00
Balance to be c/f to the next year	71.42	68.03
<b>Total</b>	<b>50,366.54</b>	<b>35,636.28</b>

### Dividend on Equity Shares

Your Board of Directors recommends a Dividend of 17.50% for the year ended 31<sup>st</sup> March, 2024 on Equity Shares, as against 15% for the preceding year.

### Dividend on Perpetual Non-Cumulative Preference Shares

Your Board of Directors recommends a Dividend of 10.50% for the year ended 31<sup>st</sup> March, 2024 on Perpetual Non-Cumulative Preference Shares, similar as the preceding year.

## Members' Welfare Fund

Your Board of Directors recommends contribution of ₹ 200 lakh towards Members' Welfare Fund. After this accretion, the total amount in this fund will be ₹ 1,591.64 lakh. During the year, 954 members availed reimbursement of expenses towards medical treatment and medical check-up. Nine awards were granted to meritorious children of members.

### Ex-gratia to Employees

We propose that an Ex-gratia payment of upto ₹ 33.40 crore be granted to our employees for the financial year ending 31<sup>st</sup> March, 2024, to be paid as per conditions of the Wage Agreement.

### Provision for Public Charitable and Co-operative Purposes

As permitted under RBI Circular No. UBD. (PCB)/ BPD/Cir/43 dated 11<sup>th</sup> April, 2005, your Board recommends an appropriation of 1% of the net profit i.e. ₹ 502.98 lakh for public, charitable and co-operative purposes.

### Special Reserve

In accordance with Section 36(1)(viii) of the Income Tax Act, 1961, Urban Co-operative Banks are entitled to a deduction in respect of profits earned from eligible business i.e. profits earned from loans and advances granted to industries, infrastructure, agriculture and housing. Twenty per cent of such profits transferred to a Special Reserve are eligible for deduction from taxable income. Your Board, therefore, recommends an amount of ₹ 2,240.50 lakh to be appropriated out of profits derived from the said eligible business towards Special Reserve.

## 20. AMENDMENT TO BANK'S BYE-LAWS

The Multi-State Co-operative Societies Act, 2002 (the MSCS Act) and its Rules (the MSCS Rules) were amended by enactment of The Multi-State Co-operative Societies (Amendment) Act, 2023 and The Multi-State Co-operative Societies Amendment Rules which came into force with

effect from 3<sup>rd</sup> August, 2023 and 4<sup>th</sup> August, 2023 respectively {MSCS (Amendment) Act & Rules, 2023}. Further, vide circular dated 16<sup>th</sup> October, 2023, the Ministry of Co-operation instructed all the Multi-State Co-operative Societies to amend their existing bye-laws in accordance with the MSCS (Amendment) Act & Rules, 2023. Hence, it is proposed to amend some of our existing bye-laws and add some new bye-laws.

The proposed amendments/additions of new bye-laws during the year are:

#### **Amendment to Bye-law No. 4**

Section 10 and Section 14 of the MSCS Act pertain to contents of the bye-laws of Multi-State Co-operative Societies including the address. These sections are amended to include incorporation of electronic mail (e-mail) address of the Multi-State Co-operative Societies in the bye-laws to ensure faster and efficient channel of communication with the Multi-State Co-operative Societies and to ensure ease of doing business.

Hence, it is proposed to amend existing Bye-law no.4 by adding the e-mail address of the Bank.

#### **Addition of new Bye-law No.6 (E) (i)**

As per amended Section 28 of the MSCS Act, a member shall not exercise his rights unless he has made payment in respect of all dues to the Society including the payment in respect of membership or availed minimum level of products or services as may be specified in the bye-laws.

Further, as existing bye-laws do not define minimum level of products and services, it is proposed to add Bye-law no. 6 (E) (i) to define minimum level of products and services to be availed by the member of the Society,

i.e. Minimum Level of Products and Services to be availed by the member shall be as follows:

- (a) Maintained with the Bank during the previous financial year: -
  - i. Savings Account with average daily balance of ₹ 2,000/- or;

- ii. Current Account with average daily balance of ₹ 5,000/- or;

- (b) Maintained Fixed Deposit of minimum ₹ 10,000/- or;

- (c) Taken loan of any type for an amount of at least ₹ 1,00,000/-.

#### **Addition of new Bye-law No.24A**

Section 29 of the MSCS Act provides for disqualification of a member:-

- i) if his business is in conflict or competitive with the business of such Multi-State Co-operative Society or;
- ii) he fails to use the minimum level of products or services as specified in the bye-laws for two consecutive years or;
- iii) he has not attended three consecutive general meetings of the Multi-State Co-operative Society and such absence has not been condoned by the members in the general meeting or;
- iv) he has made any default in payment of any amount to be paid to the Multi-State Co-operative Society.

Our bye-laws are silent on the conditions which will lead to disqualification of a member of Multi-State Co-operative Society. Hence, it is proposed to add new Bye-law no.24 A to incorporate above-mentioned conditions which will lead to disqualification of a member.

#### **Amendment to Bye-law No. 55A**

Newly incorporated Section 45 J (1) of the MSCS Act provides that a person shall be eligible to be elected as a member of the Board or office bearer of a Multi-State Co-operative Society, only if he is an active member of the general body of that Society.

Existing Bye-law No. 55A provides for qualifications for candidates contesting for directorship but does not provide for active membership as one of the criteria for eligibility.

Hence, it is proposed to amend Bye-law no.55A and incorporate the above provision to bring it in line with the provisions of newly incorporated Section 45 J (1) of the MSCS Act.

### **Amendment to Bye-law No. 58**

Newly incorporated Section 45 (J) (5) of the MSCS Act provides that the term of office of elected members of the Board and its office bearers shall be five years from the date of election and the term of office bearers shall be co-terminus with the term of the Board: Provided that the Board may fill casual vacancies upto one-third of number of elected Directors on the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term: Provided further that in case the number of such casual vacancies in the same term of the Board exceeds one-third of number of elected Directors, such vacancies shall be filled by elections.

As per our Bye-law no.58, if any casual vacancy occurs in the Board, it may be filled up by the continuing members thereof and any person so chosen shall retain office so long as the vacating member would have retained the same if no vacancy had occurred. Hence, it is proposed to replace Bye-law no.58 to bring it in line with the newly incorporated Section 45 J (5) of the MSCS Act.

### **Amendment to Bye-law No. 61**

Section 50 of the MSCS Act has been amended and the quorum for a meeting of the Board of Directors of a Multi-State Co-operative Society is stipulated as one-third of its total number of elected Directors.

As per our Bye-law no. 61, the quorum for meetings of the Board of Directors is five members. Hence, it is proposed to amend Bye-law no.61 to bring it in line with the amendment to Section 50 of the MSCS Act.

### **Amendment to Bye-law No. 64A**

Section 53 of the MSCS Act is amended to empower the Board to constitute an Executive Committee and other committees, or sub-committees as may be specified in the bye-laws of the Multi-State Co-operative Societies provided that the Board shall constitute an Audit and Ethics Committee and a Committee on Prevention of Sexual Harassment at Workplace.

Prior to the amendment, the number of committees were restricted to three by the MSCS Act. But after the amendment, the restriction of maximum three committees is removed and the Board is empowered to constitute Executive Committee and other committees as per the bye-laws subject to compulsorily constituting an Audit and Ethics Committee and a Committee on Prevention of Sexual Harassment at Workplace.

Existing Bye-law no.64 A states that the Board may constitute an Executive Committee and other committees or sub-committees provided that other than the Executive Committee, other committees shall not exceed three. Hence, it is proposed to amend Bye-law 64 A to bring it in line with amended Section 53 of the MSCS Act.

### **Addition of new Bye-law No.75**

Section 106 of the MSCS Act has been substituted with new provision which provides for appointment of a Co-operative Information Officer who shall furnish information to the members about the affairs and management of the Society on an application from member and payment of fees and such information shall be confined to the information falling under the disclosure norms specified by the Society in its bye-laws.

Hence, it is proposed to add a new Bye-law no.75 to make provision for appointment of Co-operative Information Officer, who shall on receipt of application provide information to its members about the affairs and management of the Society and such information shall be as per

Reserve Bank's Master Direction on Financial Statements - Presentation and Disclosures, provided that the Society shall not reveal the information relating to any customer or member as per Society's obligation to maintain secrecy under the provisions of law.

The exact text of amendment of all above bye-laws is given on Page no. 116 to Page no. 119 of this Annual Report.

## 21. AWARDS

Awards serve as a token of appreciation and provide recognition and motivation to the employees for the painstaking efforts taken.

During the year under review, your Bank was selected as the winner of the esteemed CXO Security Innovation Award 2024 in the category of 'Advanced Cybersecurity Framework'.

Your Bank also received the Gold award for Modern Technologies-led Innovation Infrastructure Augmentation under the Infosys Innovation Awards 2024.

During the year under review, your Bank won the Data Excellence Award in the category of Consumer Bureau from CRIF. CRIF High Mark Credit Information Services is an RBI-approved credit bureau in India.

## 22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a part of its social commitment, your Bank donates a part of its profits each year to public and charitable institutions pursuing worthy causes in social and humanitarian activities.

During the year under review, your Bank continued with its CSR activities and contributed to the cause of healthcare in India. Healthcare in India faces many challenges today, the main being accessibility, cost and quality. Additionally, there is rapidly growing burden of chronic disease in India, especially cancer.

Tata Memorial Hospital (TMH) at Mumbai is synonymous with cancer care and faces the largest influx of patients from all over India. The

Hospital is doing outstanding work in the field of cancer and needs to be supported in its noble work. It has established 9 new cancer hospitals across India and is set to add 6 more. At Tata Memorial Hospital, 60% of registered patients receive free/highly subsidized treatment.

During the year under review, the Hospital was in need of funds for the procurement of surgical equipment for its Gastrointestinal District Management Group. Your Bank therefore, made a sizeable donation of ₹ 2,51,00,000/- (Rupees Two Crore Fifty One Lakh only) to Tata Memorial Hospital for the procurement of the following surgical equipment:

- 1) Advanced 4k Laparoscopic System
- 2) HandX - a semi-robotic device for laparoscopic and robotic surgery

Your Bank also donated ₹ 50,00,000/- (Rupees Fifty Lakh only) to BYL Nair Hospital in furtherance of its Corporate Social Responsibility. The donated funds will be utilized by the Hospital for the most needy patients based on their socioeconomic assessment, urgency and treatment process by the Medical Social Work Department, which works as a vital bridge between Donors and Receivers.

Your Bank also donated ₹ 30,00,000/- (Rupees Thirty Lakh only) to the District Women & Child Hospital, Kudal, Dist. Sindhudurg. The 100-bed Hospital operates under the aegis of Jilha Shalya Chikitsak, Sindhudurg. The Hospital which is under the administrative control of the Public Health Department of Maharashtra Government fills a major gap in healthcare in Kudal Taluka, Sindhudurg.

Your Bank in the preceding year, had undertaken donation under the initiative 'Rang de Majhi Shaala' organized by Girgaumkar Prathisthan. During the year under review, your Bank donated ₹ 20 lakh under this initiative for the renovation and painting work of more than 50 schools in Maharashtra.



Your Bank thus continued to donate substantially to the healthcare and education sector under its Corporate Social Responsibility during the year under review.

Under the Runanubandh initiative of the Bank, donations amounting to ₹ 20.63 lakh were given to 157 institutions during the FY 2023-24.

## 23. OTHER DEVELOPMENTS

- ✓ Your Bank emerged in the Top category in Moneylife Foundation's publication "Report on Reasonableness of Service Charges by Banks in India". The said report was published by Moneylife Foundation, in collaboration with the Indian Institute of Technology (IIT), Mumbai, based on a study on bank charges in India. Shri Mundra, Former Deputy Governor of RBI presided over the publication of the said report.
- ✓ The leading Marathi daily, Loksatta had organized the publication of Annual Report of The District Development Index of Maharashtra. The District Development Index project will be very useful to the State Government for planning and Policy decisions. Your Bank was the main sponsor for this event and remained a part of the project from the conceptual stage to the final report.
- ✓ The World Bank and the IMF, in collaboration with the Ministry of Finance and RBI are conducting the Financial Sector Assessment Program (FSAP) for India in 2024 to analyse the stability and soundness of the country's financial sector and its contribution to growth and development. As a part of their India visit, a team from the World Bank visited your Bank to find out about the co-operative sector and the MSME lending practices and challenges. The World Bank Team was represented by Ms. Natalie Nicolaou, Sr. Financial Sector Specialist and Mr. Venkat Sreedhara, Financial Sector Specialist. The World Bank officials and your Bank officials discussed

at length various issues viz. challenges in MSME lending, MSME credit portfolio trends and performance, MSME credit appraisal, digital lending, etc.

## 24. IDEAL SHAREHOLDER

It has been your Bank's tradition of bestowing the honour of 'Ideal Shareholder' i.e. Adarsh Sabhasad on a select shareholder every year. During the year under review, your Bank bestowed this prestigious honour on Dr. Satish Waman Wagh, Founder & Chairman, Supriya Lifesciences Ltd.

Dr. Satish Wagh was born in Mumbai on 29<sup>th</sup> December, 1955. With degrees in Chemistry and Economics, Dr. Wagh had the courage and conviction to follow his dreams and soon in 1987, he founded Supriya Lifesciences Ltd. Visionary & determined, he shaped the organization into a world class enterprise. Today, Supriya Lifesciences Ltd. has a well-established presence in manufacturing of Active Pharmaceutical Ingredients (API). With a global presence in more than 150 countries, Supriya Lifesciences Ltd. has touched new pinnacles and has put India on the world map in the pharmaceutical sector.

Dr. Wagh's illustrious career spans over thirty-six years and he has been bestowed with numerous awards and accolades. As Chairman of CHEMEXCIL, he has helped the industry and its exports grow exponentially. He is an inspiration to several young entrepreneurs as he continues to motivate and share his experience with leading business schools as Guest Lecturer. A philanthropist and humanitarian, he established the 'Satish Wagh Foundation' and its CSR initiatives focus heavily on Education, Health, Socio-Economic Initiatives and Environment.

Saraswat Bank is proud to be associated with Dr. Satish Wagh, his family and Supriya Lifesciences Ltd., over the past thirty-six years.

## 25. COMPOSITION OF YOUR BANK'S BOARD

The composition of the Board of your Bank is governed by the Multi-State Co-operative Societies Act, 2002 and the bye-laws of the Bank. As on 31<sup>st</sup> March 2024, there are 18 Directors on the Board in addition to the Managing Director. The Board includes eminent persons with professional expertise and experience in banking, finance and other fields. There is no change in the composition of the Bank's Board during FY 2023-24. However, the changes subsequent to 31<sup>st</sup> March, 2024 till the date of this Report are listed below.

During the year under report, twenty-five Board meetings were held.

### Changes in the composition of the Board

Shri Madhu Mangesh Karnik, Senior Director resigned from the Board of Directors of the Bank and the resignation was accepted by the Board on 14<sup>th</sup> April, 2024. The Board is grateful to Shri Madhu Mangesh Karnik for his valuable contribution to the Bank during his tenure as Director of the Bank. Shri Karnik has been subsequently appointed as the Cultural Advisor of the Bank with effect from 1<sup>st</sup> May 2024. Shri Karnik has a long association with the Bank and has written the books 'Amrut Saraswat' and 'Shatabdi Saraswat' for the Bank.

The Bank has co-opted Shri Laxman R. Samant on the Board of the Bank on 14<sup>th</sup> April, 2024. Shri Laxman Samant (B.Sc – Chemistry from Mumbai University, MMS with Certification in IT & Cyber Security) is a career banker who has served Saraswat Bank for more than thirty-four years. He has worked across various functions and has rich insights in the areas of Treasury, Risk Management, Accounts, Wholesale Credit, Branch Operations, Planning, etc. He retired from the services of Saraswat Bank as Joint Managing Director on 30<sup>th</sup> June, 2022. Shri Samant is now a Member of the Audit Accounts and NPA Management Committee of the Board and of the Risk Management Committee of the Board.

With these changes in the composition of the Board, there are presently 18 Directors on the Board in addition to the Managing Director. Your Bank has one Chartered Accountant and seven Bankers as its Directors.

### Board of Management (BoM)

The Bank also has in place a Board of Management (BoM) comprising persons with specialised knowledge and practical expertise in banking to facilitate professional management and focussed attention to the banking activities. There is no change in the composition of the Bank's Board of Management (BoM) during FY 2023-24.

During the year under review, twenty-five meetings of the Board of Management were held.

### Re-constitution of the Board of Management (BoM)

Shri M. V. Tanksale, member of the Board of Management of the Bank resigned from the Board of Management due to personal reasons on 8<sup>th</sup> April, 2024.

The BoM was subsequently re-constituted, which included two existing Board members, two existing external members and two additional external members viz. Shri Himadri S. Chatterjee and Shri Sanjay D. Naik. All the external members are accomplished persons from the banking/finance and other related fields.

Details of the additional external BoM members are given below:

Shri Himadri S. Chatterjee holds a Masters in Physics from University of Delhi, Axis Executive Leadership Program (Duke University Corporate Education), CAFRAL Advanced Leadership Program, Governance and Stakeholder Management Program and Certification Program in IT & Cyber Security for Board Members.

He is a career banker who has served Axis Bank and State Bank of India in various capacities for the last thirty-five plus years. His last-held position was President and Head of Operations in

Axis Bank. He has driven large transformational projects to improve productivity and processes across the Bank in both retail and corporate segments and has also driven and built businesses across CASA products, Corporate and Retail foreign exchange and Third-Party sales.

Shri Sanjay D. Naik (B.Sc from Mumbai University, CAIIB, MBA – Banking & Finance) is a career banker who served State Bank of India in various capacities and retired as Deputy Managing Director (International Banking) after thirty-six years of service. He has attended Executive Program in Leadership (Stanford University) and Certification Program in IT & Cyber Security for Board Members (Institute for Development and Research in Banking Technology).

He has worked across various key business areas such as Retail Banking, Corporate Credit, International Banking, Trade Finance. As Deputy Managing Director (International Banking) of State Bank of India, he was heading boards of four banks set up by SBI in UK, California, Canada and Mauritius.

With the changes in the composition of the Board of Management since April 2024, the BoM constitutes two existing Board members and four external reputed persons from the banking fraternity.

The current list of BoM members is as below:

Internal Members(from Board of Directors)	External Expert Members
<ul style="list-style-type: none"> <li>Shri S. K. Banerji Chairman of the Board of Management ( BoM)</li> <li>Shri S. S. Shirodkar</li> </ul>	<ul style="list-style-type: none"> <li>Shri A. S. Mokashi</li> <li>Dr. V. Y. Tarale</li> <li>Shri H. S. Chatterjee</li> <li>Shri S. D. Naik</li> </ul>

### Loans to Directors

No Director has borrowed any money from your Bank except against their fixed deposits

as permitted by RBI. This is a healthy tradition in your Bank and has also been enshrined in Bye-law No. 55 and Bye-law No. 63 (c) many years ago.

### Working of Committees

The Board has constituted Committees, which include Directors, to take informed decisions in the best interests of the Bank. As on 31<sup>st</sup> March, 2024, eight Committees of the Board were in place viz.:

- Executive and HRD Committee
- Audit, Accounts and NPA Management Committee
- Risk Management Committee
- Information Technology (IT) Strategy Committee
- Special Committee for Monitoring and Review of Frauds
- Credit Committee
- Nomination and Remuneration Committee (NRC)
- Prevention of Sexual Harassment at Workplace (POSH) Committee

The various Committees and the scope of functions are as follows:

### Executive and HRD Committee:

The Executive and HRD Committee looks into HR and training issues, formulation and implementation of action plans for sustaining/improving the quality of the Bank's human resources and welfare measures for employees at all levels. It is also involved in decision-making on all operational matters, except sanction of loans/advances. It further decides upon branch expansion, acquisition of premises on purchase or lease for branches/offices, approves expenditure and costs in relation thereto and also considers any other matter which requires urgent attention. During the year under review, eleven meetings of the Committee were held.

Shri S. K. Banerji is the Chairman of the Executive and HRD Committee of the Board.

**Audit, Accounts and NPA Management Committee:**

This Committee provides direction, oversees the total audit function of your Bank, follows up statutory/external/concurrent audit and ensures strict adherence to RBI's guidelines and directives from time to time. It deliberates on the progress of recoveries of overdues and NPAs, and decides on issuing of securitization notices and possessions of properties charged to your Bank to expedite recoveries. Fifteen meetings of the Committee were held during the year.

Shri S.K. Sakhalkar is the Chairman of the Audit, Accounts and NPA Management Committee of the Board.

**Risk Management Committee:**

The Risk Management Committee is a Committee that has, as its sole and exclusive function, responsibility for the overview of the risk management policies and practices of the Bank's operations and mitigation of prevailing risks in line with the risk appetite of the Bank. Seven meetings of the Committee were held during the year.

Shri S. V. Saudagar is the Chairman of the Risk Management Committee of the Board.

**Information Technology (IT) Strategy Committee:**

The Information Technology (IT) Strategy Committee is a Committee to approve IT strategy and policies and to ensure that an effective IT organisational structure and strategic planning process is in place. Key focus areas of IT Governance include strategic alignment, value delivery, risk management, resource management and performance management. During the financial year under review, five meetings of the Committee were held.

Shri S. S. Shirodkar is the Chairman of the Information Technology (IT) Strategy Committee of the Board.

**Special Committee for Monitoring and Review of Frauds:**

The Special Committee for Monitoring and Review of Frauds as the name suggests, is a Committee to monitor high value frauds involving amounts exceeding ₹ 100 lakh, that may occur in your Bank. The said Committee meets as per exigencies. During the financial year under review, three meetings of the Committee were held.

Shri Gautam E. Thakur is the Chairman of the Special Committee of the Board for Monitoring and Review of Frauds.

**Credit Committee:**

The Credit Committee is a Committee for considering credit proposals viz. new/additional/renewal/review of credit limits and/or request proposals of borrowers with individual credit exposures above ₹ 30 crore and group credit exposures above ₹ 60 crore. During the year under review, twenty-five meetings of the Committee were held.

Shri N. G. Pai is the Chairman of the Credit Committee of the Board.

**Nomination & Remuneration Committee (NRC):**

The Nomination & Remuneration Committee is a Committee formed at the Bank to undertake the process of appointment/re-appointment/termination and remuneration of Managing Director/Whole Time Director and all officials in the 'Executive' cadre of the Bank, from the rank of Assistant General Manager upto the rank of Joint Managing Director, Consultants and Advisors. The scope of NRC covers the entire employee life cycle of the 'Executive' and includes but is not limited to appointment, re-appointment, transfer, performance assessment, remuneration, rewards and recognition, succession planning, exit/termination of any official in the Executive cadre whether on permanent/contract or advisory basis. The Committee met on four occasions during the year.

Shri K. D. Umrootkar is the Chairman of the Nomination & Remuneration Committee of the Board.

### Prevention of Sexual Harassment at Workplace (POSH) Committee:

During the year under review, the Prevention of Sexual Harassment at Workplace (POSH) Committee was formed in accordance with the Section 53 of MSCS Act, 2023. No meetings of the Committee were held during the year, as no such incidents occurred/no complaints were received during the year under review.

Dr. (Mrs.) Anuradha P. Samant is the Chairperson of the Committee for Prevention of Sexual Harassment at Workplace.

## 26. MEMBERSHIP

2,69,147 members of your Bank individually hold fifty and above fully-paid shares. The number of nominal members of the Bank stood at 1,28,645 as on 31<sup>st</sup> March, 2024.

## 27. APPOINTMENT OF STATUTORY AUDITORS

In line with the RBI Circular No. RBI/2021-22/25 Ref No. DoS.CO.ARG/ SEC.01/08.91.001/ 2021-22 dated 27<sup>th</sup> April, 2021 on broad requirements for appointment of Statutory Auditors for UCBs, your Bank has in place joint statutory audit by two audit firms.

Your Board of Directors recommends the appointment of M/s Gokhale & Sathe, Chartered Accountants, 304/308/309, Udyog Mandir No. 1,7-C, Bhagoji Keer Marg, Mahim, Mumbai – 400 016 & M/s P.G. Bhagwat LLP, Chartered Accountants, Suite 102, Orchard, Dr. Pai Marg, Baner, Pune – 411 045 as the joint Statutory Auditors of the Bank for the FY 2024-25.

## 28. DISCLOSURES

As per the disclosure norms stipulated by RBI, we hereby declare that insurance premium to Deposit

Insurance and Credit Guarantee Corporation (DICGC) has been paid upto 31<sup>st</sup> March, 2024 and there are no arrears payable to DICGC.

## 29. OBITUARY

We deeply mourn the passing away of some of the shareholders, former employees and employees of your Bank during the year under report.

## 30. GRATITUDE

Your Board wishes to place on record the appreciation of the support which the Board of Directors and the Bank have received from all the shareholders and other stakeholders, including depositors, borrowers as also employees and thanks them profusely for the confidence and trust that they have reposed in the Board and your Bank. Your Board would also like to place on record the deep sense of gratitude to the authorities of the Reserve Bank of India, the Office of the Central Registrar of Co-operative Societies - New Delhi, the Office of the Commissioner for Co-operation and Registrar of Co-operative Societies, Maharashtra State, Pune, bankers, legal advisors and auditors for their valuable guidance, support and co-operation. The Board is also grateful to the Registrars of Co-operative Societies of the States of Karnataka, Goa, Gujarat, Madhya Pradesh and Delhi.

Your Board wishes to assure all shareholders that it will continue to strive towards attaining new heights in coming years through continued commitment and sustained efforts.

For and on behalf of the Board,

**Gautam E. Thakur**  
Chairman

Mumbai: 28<sup>th</sup> June, 2024.



## १०६व्या वार्षिक अहवालाचा गोषवारा -

माननीय सभासद,

आपल्या बँकेचा आर्थिक वर्ष २०२३-२४ चा १०६ वा वार्षिक अहवाल सादर करताना संचालक मंडळाला आनंद होत आहे.

### १. जागतिक अर्थव्यवस्था व भारत

आर्थिक वर्ष २०२३-२४ मध्ये स्थिर व्याजदरामुळे, आर्थिक विकासाचा चालना व महागाईवर नियंत्रण, ह्या दोनही घटकांमध्ये संतुलन राखण्यात भारतीय रिझर्व बँकेला यश आले. तसेच जागतिक पटलावर विकसित तसेच विकसनशील अर्थव्यवस्थांचे चित्र हे संमिश्र स्वरूपाचे राहिले. भू-राजकीय संघर्ष, युद्ध, युद्ध, हमास-इस्त्राईल संघर्ष आणि लाल समुद्रातील (Red Sea) व्यापारी वाहतुकीतील अडथळे इत्यादी घटनांमुळे जागतिक अर्थव्यवस्थेची गती मंदावली.

अन्नधान्य व उर्जा क्षेत्रातील किंमतीत घसरण झाल्यामुळे जागतिक अर्थव्यवस्थांमधील महागाई दरात उतार पाहायला मिळाला. परंतु, महागाई-दरातील घसरणीवर अजूनही घट्ट पकड बसविण्यासाठी अनेक देशांच्या मध्यवर्ती बँकांनी सावध भूमिका अंगीकारत व्याजदर कपात लांबणीवर टाकण्याचे धोरण स्वीकारले. जागतिक स्तरावर मात्र प्रगत अर्थव्यवस्थांसहीत बहुतेक देशांमध्ये सार्वजनिक कर्जाचे (Public Debt) प्रमाण वाढल्यामुळे अर्थव्यवस्थेमध्ये काही अंशी अस्थिरता निर्माण झाली.

जागतिक अर्थव्यवस्था ही कॅलेंडर वर्ष २०२२ च्या ३.५ टक्के वाढीच्या तुलनेत कॅलेंडर वर्ष २०२३ मध्ये ३.२ टक्क्यांपर्यंतच वाढली. वर्ष २०२४ मध्ये हा वेग अजूनही मंदावण्याची शक्यता आहे. परंतु; जागतिक अर्थव्यवस्थेला असणारे धोके बऱ्याच अंशी नियंत्रणात आले आहेत.

कॅलेंडर वर्ष २०२३ मध्ये अमेरिकन अर्थव्यवस्था इतर अर्थव्यवस्थांच्या तुलनेत मजबूत राहिली. अमेरिकन ग्राहकांचा विश्वास गतकॅलेंडर वर्षात उत्साहवर्धक राहिला व ग्राहकोपयोगी वस्तूंच्या खरेदीतही त्या अनुषंगाने वाढ झाली. परिणामतः अमेरिकन अर्थव्यवस्थेला अनपेक्षितरित्या उभारी मिळाली.

युरोझोनची अर्थव्यवस्था कॅलेंडर वर्ष २०२३ मध्ये संमिश्र राहिली. फ्रान्सची अर्थव्यवस्था स्थिर राहिली तर जर्मनीची अर्थव्यवस्था मंदावली. युनायटेड किंगडमच्या अर्थव्यवस्थेची कामगिरीही फारशी समाधानकारक नव्हती. आशियाई देशांमध्ये चीनची अर्थव्यवस्था कमी प्रमाणात वाढली. असाच कल जपानच्या अर्थव्यवस्थेतही दिसून आला.

अशा या जागतिक संमिश्र परिस्थितीतही भारतीय अर्थव्यवस्थेने मात्र लवचिकता दर्शवत सर्व अंदाज मागे सारत चांगली कामगिरी केली.

### आर्थिक वर्ष २०२३-२४ मधील भारतीय अर्थव्यवस्था:

भारतीय अर्थव्यवस्थेने सलग तिसऱ्या वर्षी ७ टक्क्यांहून अधिक वाढीचा दर राखत, आर्थिक वर्ष २०२३-२४ मध्ये ८.२ टक्के इतकी वाढ नोंदविली. ही वाढ प्रामुख्याने उत्पादन, औद्योगिक क्षेत्रातील पोलाद, सिमेंट व ऑटोमोबाईल या क्षेत्रांच्या मजबूत कामगिरीमुळे झाली. औद्योगिक क्षेत्र ९.९ टक्क्यांनी वाढले. कृषी क्षेत्राची वाढ ही प्रतिकूल हवामान, जलसाठ्यांची खालावलेली पातळी, विलंबाने झालेल्या पेरण्या व खरीप पिकांच्या उत्पादनात झालेली घट, या पार्श्वभूमीवर १.४ टक्क्यांपर्यंतच मर्यादित राहिली. तर सेवा-क्षेत्राने देशांतर्गत मागणी व स्थिर जागतिक परिस्थितीच्या जोरावर ७.६ टक्के इतकी चांगली वाढ

नोंदविली. परिणामतः भारताने जगातील सर्वात वेगाने वाढणारी अर्थव्यवस्था म्हणून आपले स्थान जागतिक नकाशावर कायम राखले.

### वित्तीय बाजार विश्लेषण:

ग्राहक किंमत निर्देशांक (Consumer Price Index - CPI) हा मागील काही काळात इंधनाच्या दरातील कपात आणि वस्तु व सेवांच्या किंमतीतील घसरणीमुळे २ टक्क्यांहून अधिक प्रमाणात खाली आला. जुलै २०२३ मध्ये तो ७.४४ टक्क्यांपर्यंत पोहोचला होता. गत आर्थिक वर्षात त्याची सरासरी ही ६.७ टक्के इतकी होती. तर आर्थिक वर्ष २०२३-२४ मध्ये महागाई दर हा सरासरी ५.४ टक्के इतका राहिला. महागाई दर हा आता लक्षणीयरित्या कमी झाला असून भारतीय रिझर्व्ह बँकेने निर्धारित केलेल्या ४ टक्के (+/- २ टक्के) कक्षेच्या जवळ पोहोचला आहे.

आर्थिक वर्ष २०२३-२४ मध्ये, महागाई दर नियंत्रणात रहाण्याकरिता भारतीय रिझर्व्ह बँकेने पतधोरणाद्वारे विविध उपाययोजना अंमलात आणल्या. अहवालवर्षात, भारतीय रिझर्व्ह बँकेने अर्थव्यवस्था वाढीपेक्षा महागाई दर रोखण्याचे धोरण अवलंबिले. महागाई दर नियंत्रणात रहाण्याकरिता भारतीय रिझर्व्ह बँकेने अनेक उपाय अंमलात आणले. जसे की ₹ २,००० च्या नोटा चलनातून बाद करणे, काही काळाकरिता रोख राखीवता प्रमाणात (Cash Reserve Ratio - CRR) वाढ तसेच व्हेरिफेबल रेट रेपो (Variable Rate Repo- VRR) व रिव्हर्स रेपोच्या माध्यमातून तरलतेवर चाप इत्यादी.

आर्थिक वर्ष २०२३-२४ करिता वित्तीय तूट (Fiscal Deficit) ही निर्धारित केलेल्या ५.९ टक्क्यांपेक्षा कमी राखण्यात म्हणजेच ५.६ टक्के इतकी आटोक्यात ठेवण्यात सरकारला यश आले. पुढील आर्थिक वर्षाकरिता वित्तीय तुटीचे लक्ष्य हे ५.१ टक्के असे

सुचित करण्यात आले असून ते गाठण्याचा सरकारचा ठाम निर्धार आहे.

चालू खात्यातील तूट (Current Account Deficit - CAD) आर्थिक वर्ष २०२३-२०२४ मध्ये सकल राष्ट्रीय उत्पादनाच्या (GDP) ०.७ टक्क्यांपर्यंत सिमीत राहिली, जी गतवर्षी २ टक्के इतकी होती. चालू खात्यातील तूटीतील सुधारणा ही मुख्यत्वे करून नियंत्रणात असलेली व्यापारी तूट व सेवाक्षेत्रातील निर्यातीमधील वाढीमुळे झाली.

गतवर्षात विदेशी गुंतवणुकीच्या माध्यमातून (Foreign Portfolio Investment - FPI) ४१.६ अब्ज अमेरिकन डॉलरची गुंतवणुक भारतीय अर्थव्यवस्थेत झाली. भारताचा परकीय चलनसाठाही मार्च, २०२४ अखेरीस ६४५.६ अब्ज अमेरिकन डॉलरवर पोहोचला. भारतीय रुपयाही अहवालवर्षी बऱ्याच प्रमाणात स्थिर राहून ३१ मार्च, २०२४ रोजी अमेरिकन डॉलरच्या तुलनेत ₹ ८३.३५ इतका राहिला.

आर्थिक वर्ष २०२३-२४ मध्ये सरकारी कर्जरोख्यांचे व्याजदर हे अमेरिकेसहीत इतर विकसित देशांमधील अस्थिर व्याजदरांच्या तुलनेत स्थिर राहिले. वर्षाच्या प्रारंभीच अर्थसंकल्पात बाजारातून अपेक्षेपेक्षा कमी कर्जाऊ रक्कम घेण्याचे सुतोवाच व भारतीय रिझर्व्ह बँकेने व्याजदरावाढीला दिलेला विराम, ह्यामुळे रोखेबाजारात काही अंशी तेजी दिसून आली. तदनंतर, भारतीय कर्ज रोख्यांचा जागतिक रोखे निर्देशांकातील नियोजित समावेशामुळे होणाऱ्या संभाव्य गुंतवणुकीमधील वाढीच्या अपेक्षेने रोख्यांच्या किंमतीत वाढ होऊन आर्थिक वर्ष-अखेरीस १० वर्षे मुदतीच्या कर्जरोख्यांचा व्याजदर हा ७.३१ टक्क्यांवरून ७.०६ टक्क्यांवर आला.

भारतीय शेअर बाजार हा सुदृढ अर्थव्यवस्था व देशांतर्गत गुंतवणुकदारांचा सातत्यपूर्ण वाढता सहभाग, ह्याच्या पार्श्वभूमीवर व्यापक तेजीसह वर्षअखेरीस

७३,६५१ (Sensex) व २२,३२६ (Nifty) या पातळीवर पोहोचला. वर्षभरात Sensex ७४,२४५ तर Nifty २२,५२६ या उच्चांकी पातळीला स्पर्श करून आले.

### सर्वकष मूल्यमापन:

मंदीच्या अनुमानाच्या पार्श्वभूमीवर आर्थिक वर्ष २०२३-२४ मध्ये जागतिक अर्थव्यवस्था ३ टक्क्यांनी वाढली. अमेरिकन अर्थव्यवस्था ही तेथील सरकारने खर्चात केलेली वाढ, चांगले वेतनमान व उत्पादनांची वाढती मागणी, ह्यामुळे मजबूत राहिली. तसेच युरोझोनमध्ये उच्च व्याजदर तसेच ग्राहकांची कमी क्रयशक्ती, ह्याच्या परिणामी अर्थव्यवस्थेची वाढ ही अंशतः कमीच राहिली. दिवसेंदिवस वाढणारी भू-राजकीय अनिश्चितता, रेड सी द्वारे होणाऱ्या व्यापार-वाहतुकीतील अडथळे व त्यामुळे उत्पादनांच्या पुरवठा-साखळीतील व्यत्यय, ह्यामुळे परिस्थिती अजून बिकट झाली. महागाई दराच्या अपेक्षेपेक्षा कमी घसरणीमुळे प्रमुख मध्यवर्ती बँकांनी पतधोरणाची दिशा कठोर ठेवत व्याजदर कपातीचे धोरण अनिश्चित काळापर्यंत लांबणीवर टाकले.

या परिस्थितीतही भारतीय अर्थव्यवस्थेची नोंद ही जगातील सर्वात वेगाने वाढणारी अर्थव्यवस्था अशी कायम राहिली व इतर अर्थव्यवस्थांच्या तुलनेत तिने ८.२ टक्क्यांची वाढ नोंदविली. आर्थिक आघाडीवर, महागाई-दरात वर्षभर सातत्याने घट होऊन तो भारतीय रिझर्व्ह बँकेच्या लक्ष्याच्या आसपासच राहिला. या पार्श्वभूमीवर, कच्च्या तेलाच्या किंमतीतील वाढ आणि जागतिक पुरवठा साखळीतील अडथळे ह्या कारणांमुळे भारतीय रिझर्व्ह बँकेने सावध पवित्रा घेण्याचे धोरण ठरविले.

येत्या काळातही, अर्थव्यवस्था वाढीचा वेग चांगला राहिल. भारतीय हवामान विभागाने यावर्षी चांगल्या पावसाचा अंदाज वर्तविला आहे. कृषी व ग्रामीण क्षेत्राला

त्यामुळे लाभ होण्याची शक्यता आहे. अन्नधान्याचा महागाई दर हा पुरवठ्यामधील अडथळ्यांमुळे चढा राहू शकतो. परंतु, मूळ महागाई दर (Core Inflation) हा कमीच राहिल. भारतीय रिझर्व्ह बँकेने अपेक्षेपेक्षा जास्त लाभांश हस्तांतरण सरकारला केल्यामुळे वित्तीय तूट ही नियंत्रणात राहिल व सरकारची बाजारातून कर्जरोख्यांद्वारे उभारण्यात येणारी कर्ज-रक्कमही कमी राहिल.

एकूणच, मजबूत आर्थिक निकष व केंद्रातील नवीन सरकारच्या सातत्यपूर्ण आर्थिक सुधारणा राबविण्याच्या रुपरेषेमुळे अर्थव्यवस्थेची गती ही कायम राहिल अशी अपेक्षा आहे. आंतरराष्ट्रीय नाणे निधी (International Monetary Fund) च्या नुकत्याच आलेल्या अंदाजानुसार आर्थिक वर्ष २०२४-२५ मध्ये भारतीय अर्थव्यवस्था ६.८ टक्क्यांनी वाढेल, असे अनुमान आहे. भारतीय रिझर्व्ह बँकेनेही पतधोरण आढाव्यात अर्थव्यवस्था ७.२ टक्क्यांनी वाढेल असा अंदाज वर्तवला आहे. आंतरराष्ट्रीय रेटिंग एजन्सी, स्टँडर्ड अँड पुअरनेही भारताचा रेटिंग दृष्टीकोन (Outlook) सकारात्मक दर्शवून भारताची रेटिंग श्रेणी 'स्थिर' अशी कायम ठेवली आहे. किंबहुना, नवीन आर्थिक सुधारणा व वित्तीय धोरणांच्या पार्श्वभूमीवर पुढील १८ ते २४ महिन्यात भारताच्या रेटिंग श्रेणीत सुधारणा होईल अशी अपेक्षा आहे.

## २. आर्थिक वर्ष २०२३-२४ मधील आपल्या बँकेच्या कार्यसिद्धीची ठळक वैशिष्ट्ये

- बँकेचा एकूण व्यवसाय दि. ३१ मार्च, २०२३ च्या ₹ ७५,५५८.८९ कोटींवरून ₹ ६,४६५.८८ कोटींनी म्हणजे ८.५६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ ८२,०२४.७७ कोटींवर पोहोचला.
- बँकेच्या एकूण ठेवी दि. ३१ मार्च, २०२३ च्या ₹ ४४,५०९.७६ कोटींवरून ₹ ४,९५५.५५

कोटींनी म्हणजेच ११.१४ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ ४९,४५७.३१ कोटींवर पोहोचल्या.

- बँकेच्या कासा (CASA) ठेवी दि. ३१ मार्च, २०२३ च्या ₹ १३,९७७.०७ कोटींवरून ₹ ८७५.५७ कोटींनी म्हणजेच ६.२६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ १४,८५२.६४ कोटींवर पोहोचल्या.
- बँकेचा एकूण कर्ज व्यवसाय दि. ३१ मार्च, २०२३ च्या ₹ ३१,०५७.१३ कोटींवरून ₹ १,५१०.३३ कोटींनी म्हणजेच ४.८६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ ३२,५६७.४६ कोटींवर पोहोचला.
- बँकेच्या एकूण कर्ज-व्यवसायापैकी व्यावसायिक (Wholesale) कर्ज-व्यवसाय हा दि. ३१ मार्च, २०२३ च्या ₹ १४,८८७.१४ कोटींवरून ४.२२ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ १५,५१५.३६ कोटींवर पोहोचला तर किरकोळ (Retail) कर्ज-व्यवसाय हा दि. ३१ मार्च, २०२३ च्या ₹ १६,१६९.९९ कोटींवरून ५.४६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ १७,०५२.१० कोटींवर पोहोचला.
- भारतीय रिझर्व्ह बँकेच्या निर्देशांनुसार नागरी सहकारी बँकांनी त्यांच्या एकूण कर्ज-व्यवसायापैकी ५० टक्के इतका कर्ज-व्यवसाय हा ₹ १ कोटीपर्यंतच्या कर्ज खात्यांमध्ये केला पाहिजे. दि. ३१ मार्च, २०२४ पर्यंत बँकेचा ₹ १ कोटीपर्यंतच्या कर्ज खात्यातील व्यवसाय हा बँकेच्या एकूण कर्ज-व्यवसायाच्या ३५.२३ टक्के इतका आहे. या निकषावर संपूर्ण लक्ष केंद्रित करण्यासाठी आपल्या बँकेने 'कंझ्युमर अँड कमर्शियल बँकिंग ग्रुप' (Consumer

and Commercial Banking Group - CCBG) हा नवीन विभाग स्थापन करण्याचा निर्णय घेतला आहे. हा विभाग ₹ १ कोटीपेक्षा कमी कर्ज खात्यांचा व्यवसाय मिळविण्यासाठी महत्त्वपूर्ण कामगिरी करेल.

- व्यावसायिक व किरकोळ कर्ज व्यवसायात कमी झालेली वाढ ही बँकेने कर्ज-व्यवसाय एकत्रित करण्याच्या जाणीवपूर्वक घेतलेल्या निर्णयामुळे आहे. यामुळे, कर्जाचे ठेवींशी असलेले प्रमाण (Credit Deposit Ratio) हे दि. ३१ मार्च, २०२४ रोजी ६५.८५ टक्के इतके होते.
- बँकेची ढोबळ अनुत्पादीत कर्जे दि. ३१ मार्च, २०२३ च्या ₹ १,१७२.९० कोटींवरून दि. ३१ मार्च, २०२४ रोजी ₹ ९३७.४९ कोटी इतकी कमी झाली. यामुळे, ढोबळ अनुत्पादीत कर्जांचे एकूण कर्ज-व्यवसायाशी असलेले प्रमाण हे दि. ३१ मार्च, २०२३ च्या ३.७८ टक्क्यांवरून दि. ३१ मार्च, २०२४ रोजी २.८८ टक्क्यांवर पोहोचले.
- बँकेने अनुत्पादित कर्जांसाठी संपूर्ण तरतूद करून निव्वळ अनुत्पादित कर्जांचे प्रमाण अहवालवर्षीही शून्य टक्के इतके राखले.
- बँकेने ₹ १ कोटीपेक्षा कमी रकमेच्या कर्ज-व्यवसायावर लक्ष केंद्रित करतानाच आवश्यक तरतूदीपेक्षा अधिक अशी ₹ १२५ कोटींच्या अतिरिक्त फ्लोटिंग (Floating) निधीची तरतूद करण्याचा दूरदर्शी निर्णय घेतला आहे. भविष्यातील कर्ज-व्यवसायातील जोखीम नियंत्रणाकरीता याचा उपयोग होईल. ही फ्लोटिंग निधीची तरतूद भारतीय रिझर्व्ह बँकेने नमूद केलेल्या अनिवार्य तरतूदीपेक्षाही अधिक आहे. भविष्यात असाधारण परिस्थिती उद्भवल्यास ही फ्लोटिंग निधीची तरतूद

अनुत्पादित कर्जांच्या तरतूदींकरिता भारतीय रिझर्व्ह बँकेच्या अनुमतीने वापरली जाईल.

- वर नमूद केलेल्या अतिरिक्त तरतूदी व फ्लोटींग निधीची तरतूद विचारात घेतल्यावर, आपल्या बँकेचा निव्वळ नफा दि. ३१ मार्च, २०२३ च्या ₹ ३५१.७० कोटींवरून ₹ १५१.२९ कोटींनी म्हणजेच ४३.०२ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ ५०२.९९ कोटींवर पोहोचला. **ही फ्लोटींग निधीची तरतूद जर केली नसती तर आपल्या बँकेचा निव्वळ नफा हा ₹ ६२८ कोटी इतका झाला असता.**
- बँकेच्या स्वनिधित (Own Funds) ₹ ३५९.८८ कोटींची म्हणजेच ७.५६ टक्क्यांची वाढ होऊन तो दि. ३१ मार्च, २०२३ च्या ₹ ४,७५८.९९ कोटींवरून दि. ३१ मार्च, २०२४ रोजी ₹ ५,११८.८७ कोटींवर पोहोचला.
- बँकेचे भांडवल पर्याप्तता प्रमाण (CRAR) दि. ३१ मार्च, २०२३ च्या १६.०१ टक्क्यांवरून दि. ३१ मार्च, २०२४ रोजी १७.२८ टक्क्यांवर पोहोचले. भारतीय रिझर्व्ह बँकेच्या नियमानुसार भांडवल पर्याप्तता प्रमाण हे १३ टक्के असणे बंधनकारक आहे.
- मालमत्तेवरील परताव्याचे प्रमाण (Return on Assets - RoA) दि. ३१ मार्च, २०२३ च्या ०.६८ टक्क्यांवरून दि. ३१ मार्च, २०२४ रोजी ०.९१ टक्क्यांवर पोहोचले.
- बँकेचे प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) दि. ३१ मार्च, २०२४ रोजी ९८.३४ टक्के म्हणजेच जवळपास १०० टक्के आहे.

- अहवाल वर्षात बँकेने आपल्या नफ्यामध्ये वाढ करतानाच सर्व आर्थिक निकष सुदृढ करण्यावरही भर दिला व अशा प्रकारे दुहेरी उद्दीष्ट साध्य केले.

### ३. विभागवार कामगिरी

#### (i) रिटेल बँकिंग:

##### ● किरकोळ कर्ज:

किरकोळ कर्ज व्यवसायांतर्गत आपली बँक विविध कर्ज-योजना (Schematic Loans) आणि लघु व नव-उद्यमींसाठी ₹ १० कोटीपर्यंतची व्यावसायिक कर्जे वितरीत करते.

बँकेचा किरकोळ कर्ज-व्यवसाय हा आर्थिक वर्ष २०२२-२३ च्या ₹ ३,०९७ कोटींच्या तुलनेत आर्थिक वर्ष २०२३-२४ मध्ये ₹ ३,२३८ कोटींवर पोहोचला. कर्ज-वितरणातील वाढ ही प्रामुख्याने वाहन कर्ज योजनांमधील आहे. वाहन-कर्ज ही गतवर्षापेक्षा ₹ २९० कोटींनी वाढली. अहवालवर्षी किरकोळ व्यावसायिक कर्ज-व्यवसायांतर्गत ₹ १,०३६ कोटींचे कर्ज-वितरण झाले.

अहवालवर्षी बँकेचा एकूण किरकोळ कर्ज-व्यवसाय ५.४६ टक्क्यांनी वाढून दि. ३१ मार्च, २०२३ च्या ₹ १६,१६९.९९ कोटींवरून दि. ३१ मार्च, २०२४ रोजी १७,०५२.१० कोटींवर पोहोचला. विविध किरकोळ कर्ज योजनांच्या (Schematic Loan) वितरणात ७.६४ टक्क्यांनी वाढ झाली.

##### ● किरकोळ ठेवी:

आर्थिक वर्ष २०२३-२४ मध्ये १,६१,९३४ नवीन कासा (CASA) खाती



उघडण्यात आली. यामध्ये १,४५,३२० बचत खाती तर १६,६१४ चालू खाती आहेत. कासा ठेवी दि. ३१ मार्च, २०२३ च्या ₹ १३,९७७.०७ कोटींवरून ₹ ८७५.५७ कोटींनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ १४,८५२.६४ कोटींवर पोहोचल्या. एकूण ठेवींच्या तुलनेत कासा ठेवींचे प्रमाण ३०.०३ टक्के इतके आहे.

● **बिझनेस डेव्हलपमेंट ऑफिसर्स (Business Development Officers - BDO) व ब्रांच सेल्स ऑफिसर्स (Branch Sales Officers - BSO):**

गेल्या काही वर्षांमध्ये आपल्या बँकेने व्यवसाय वाढीवर लक्ष केंद्रीत करून बँकेच्या विविध योजनांच्या योग्य विपणनासाठी व व्यवसायास चालना देण्यासाठी 'बिझनेस डेव्हलपमेंट ऑफिसर्स' व 'ब्रांच सेल्स ऑफिसर्स' या संकल्पना राबविल्या. बिझनेस डेव्हलपमेंट ऑफिसर्सना बँकेच्या विविध योजनांची माहिती व ग्राहक संवादाचे प्रशिक्षण देण्यात आले आहे. तसेच टॅब्लेट (Tablet) सारखे अत्याधुनिक उपकरणही त्यांना देण्यात आले आहे. अत्याधुनिक तंत्रज्ञानाच्या आधारे आज बँकेमध्ये ८० हून अधिक 'बिझनेस डेव्हलपमेंट ऑफिसर्स' उत्कृष्ट ग्राहक सेवा देत आहेत व बँकेच्या व्यवसायवाढीस हातभार लावत आहेत. तसेच, विविध शाखांमध्ये 'ब्रांच सेल्स ऑफिसर्स' नवोदित ग्राहकांना (Walk-in-customers) व विद्यमान

ग्राहकांना बँकिंग सेवा प्रदान करीत आहेत.

आर्थिक वर्ष २०२३-२४ मध्ये BDO टीमने एकूण ₹ १,०६० कोटींचा व्यवसाय बँकेस मिळवून दिला. यामध्ये ₹ ७२५ कोटींचा कर्ज-व्यवसाय, ₹ ३२५ कोटींच्या ठेवी व ₹ १० कोटींचा इतर आस्थापनांच्या उत्पादन विक्रीचा (Third Party Business) समावेश आहे. BSO टीमनेसुद्धा ₹ २७८.०४ कोटींचा कर्ज-व्यवसाय, १६,०६५ नवीन कासा खात्यांसह ₹ ५०१.७७ कोटींच्या ठेवी व ₹ १२.०३ कोटींचा इतर आस्थापनांच्या उत्पादन विक्रीचा व्यवसाय बँकेस प्राप्त करून दिला. आर्थिक वर्ष २०२३-२४ मध्ये ह्या दोनही टिम्सनी मिळून बँकेच्या कर्ज-व्यवसायात १९ टक्क्यांचे योगदान दिले.

**इतर आस्थापनांच्या उत्पादनांचे विपणन (Third Party Business):**

● **विमा योजना:**

आपली बँक विविध विमा कंपन्यांच्या सहकार्याने जीवन विमा, सामान्य विमा व आरोग्य विमा योजनांचे विपणन करते. अहवालवर्षी आपल्या बँकेने लाईफ इन्शुरन्स कॉर्पोरेशन ऑफ इंडिया (LIC of India) सोबतही त्यांच्या विमा योजना आपल्या ग्राहकांना वितरीत करण्याकरीता करार केला आहे. त्यामुळे आपल्या बँकेतूनच LIC च्या विमा योजना घेण्याची संधी ग्राहकांना उपलब्ध करून देण्यात आलेली आहे. या व्यतिरिक्त, आपली बँक प्रधानमंत्री सुरक्षा बीमा योजना

(PMSBY), प्रधानमंत्री जीवनज्योती बीमा योजना (PMJJBY), इत्यादी सरकारी विमा योजनाही वितरीत करते. आर्थिक वर्ष २०२३-२४ मध्ये, आपल्या बँकेने इतर आस्थापनांच्या विमा व्यवसायातून गतवर्षीच्या ₹ ३५.५० कोटींवरून ४५.६९ टक्क्यांची वाढ करत ₹ ५१.७२ कोटींचे उत्पन्न मिळविले. तसेच विमा व्यवसायातून बँकेने ₹ १७२.६६ कोटींचा विमा हप्ता जमा केला.

#### ● म्युच्युअल फंड:

आपली बँक एचडीएफसी म्युच्युअल फंड, एलआयसी म्युच्युअल फंड, एचएसबीसी म्युच्युअल फंड, निप्पोन इंडिया म्युच्युअल फंड, आदित्य बिला म्युच्युअल फंड, आयसीआयसीआय प्युडेन्शियल म्युच्युअल फंड व एसबीआय म्युच्युअल फंड या आस्थापनांच्या म्युच्युअल फंड योजनांचे विपणन करते. अहवालवर्षी एकूण ₹ १४४.२३ कोटींचा म्युच्युअल फंड व्यवसाय आपल्या बँकेने केला, तर या म्युच्युअल फंडाची एकूण एयुएम (AUM) ₹ ५६७.६१ कोटी इतकी होती. या व्यवसायातून अहवालवर्षी आपल्या बँकेला ₹ २.९० कोटींचे उत्पन्न मिळाले.

#### ● क्रेडीट कार्ड:

आपली बँक नॅशनल पेमेंट कॉर्पोरेशन ऑफ इंडियाच्या सहकार्याने रुपये प्लॅटिनम कार्ड वितरीत करते. दि. ३१ मार्च, २०२४ पर्यंत बँकेने ७४,००० क्रेडिट कार्ड्स वितरीत केली असून त्यामधील एकूण व्यवहार ₹ ५०.०२

कोटी इतके होते. या व्यवसायातून बँकेस मागील वर्षी ₹ १२.०० कोटींचे तर अहवालवर्षी ₹ १५.२७ कोटींचे उत्पन्न मिळाले.

#### ● डिमॅट:

आर्थिक वर्ष २०२३-२४ मध्ये आपल्या बँकेत १,६२६ नवीन डिमॅट खाती उघडण्यात आली. तसेच बँकेने ASBA च्या माध्यमातून २८४ समभाग विक्रीचे (Equity) व्यवहार केले तसेच १,५०,००० आयपीओ (IPO) अर्ज हाताळण्यात आले. डिमॅट व्यवहारांमधून अहवालवर्षी ₹ ४.४९ कोटींचे उत्पन्न बँकेस प्राप्त झाले. आर्थिक वर्ष २०२३-२४ मध्ये २,४५९ नवीन ट्रेडिंग खाती उघडण्यात आली.

#### ● प्राधान्य क्षेत्र (Priority Sector) कर्ज-व्यवसाय:

भारतीय रिझर्व्ह बँकेच्या निर्देशानुसार आर्थिक वर्ष २०२३-२४ करीता प्राधान्य क्षेत्रासाठी ठरवून दिलेले सर्व निकष आपल्या बँकेने पूर्ण केले आहेत. खालील तक्त्यात भारतीय रिझर्व्ह बँकेचे निकष व बँकेने केलेला कर्ज-व्यवसाय दर्शविला आहे.

तक्ता क्र. १

	निकष	कर्ज-व्यवसाय
प्राधान्य क्षेत्र	६०.००%	६२.८५%
मायक्रो-एन्टरप्रायजेस	७.५०%	७.९०%
कमकुवत क्षेत्र	११.५०%	११.६९%

## ● व्यावसायिक कर्जे व सरकारी योजना:

आपली बँक 'मुख्यमंत्री रोजगार निर्मिती योजना (CMEGP)', 'पंतप्रधान रोजगार निर्मिती योजना (PMEGP)', 'सूक्ष्म व लघु उद्योगांकरीता क्रेडीट गॅरंटी ट्रस्ट योजना (CGTMSE)' इत्यादी सरकारी अनुदानित योजनांसह उन्नतीसारख्या योजनांद्वारे व्यावसायिक कर्जे वितरीत करते. CGTMSE या योजने-अंतर्गत आपल्या बँकेने २५० हून अधिक उपक्रमांना हमी दिलेली आहे. अहवालवर्षी आपल्या बँकेने केंद्र सरकार पुरस्कृत 'प्रधानमंत्री फॉर्मलायझेशन ऑफ मायक्रो फुड प्रोसेसिंग एन्टरप्रायजेस (PMFME)' ह्या अनुदानित योजनेची अंमलबजावणीही केली.

## ● कस्टमर रिलेशन्स अँड एक्सपिरिअन्स (Customer Relations & Experience - CRE)

आपल्या बँकेचा 'कस्टमर रिलेशन्स अँड एक्सपिरिअन्स विभाग' आपल्या ग्राहकांशी संवाद साधून व्यवसायाच्या नवीन संधी उपलब्ध करून देत असतो. अहवालवर्षातही या विभागाने ग्राहकांशी स्नेहबंध प्रस्थापित करण्याकरीता अनेक उपक्रम राबविले.

- ग्राहकांच्या तक्रारींचे यशस्वीरित्या निरसन केले.
- १,२८,००० ग्राहकांशी आऊटसोर्स संपर्क केंद्राद्वारे संवाद साधण्यात आला. याद्वारे सुमारे ९,२१५ व्यवसायाच्या संधी (Business Leads) उपलब्ध

झाल्या. याशिवाय, सुमारे १,३६,००० इनकमिंग कॉल्स या संपर्क केंद्राद्वारे घेण्यात आले व ग्राहकांच्या सर्व प्रश्नांचे प्राधान्याने निराकरण करण्यात आले.

- बँकेच्या नवीन ग्राहकांकरीता 'वेलकम कॉलिंग' उपक्रमाच्या माध्यमातून संवाद साधण्यात आला, वाढदिवसाच्या शुभेच्छा देण्यात आल्या आणि निष्क्रिय खाती असलेल्या ग्राहकांशी संपर्क पुनर्स्थापित करण्यात आला. तसेच, अहवालवर्षी आपल्या बँकेने 'डिपॉझिटर एज्युकेशन अँड अवेअरनेस (DEAF)' या भारतीय रिझर्व्ह बँकेच्या उपक्रमाअंतर्गत ₹ ११.६२ कोटी रक्कम असलेली २,५५४ निष्क्रिय खाती पुनरुज्जीवित केली.
- ग्राहकांबरोबरचे ऋणानुबंध दृढ करण्याकरिता बँकेने 'सेलिब्रेशन ऑफ ट्रस्ट' (Celebration of Trust) या संगीतमय करमणुकीच्या कार्यक्रमाचे आयोजन मुंबई, पुणे, नाशिक, कोकण व गोवा या विभागातील ग्राहकांसाठी केले. या कार्यक्रमांच्या माध्यमातून बँकिंगमधील विविध समस्यांबाबत ग्राहकांना अवगत करण्यात आले. सायबर फसवणूक, खात्याच्या नामांकनाचे (Nomination) महत्त्व, क्रेडिट स्कोअर चांगला राखणे, लॉकरसंबंधी नियम, इत्यादी विषयांबद्दल ग्राहकांना माहिती देण्यात आली.

## (ii) घाऊक बँकिंग व्यवहार:

आर्थिक वर्ष २०२३-२४ मध्ये ₹ ३,७०० कोटीची व्यावसायिक कर्जे मंजूर करण्यात आली व ₹ २,९४३ कोटीचे कर्ज-वितरण

करण्यात आले. एकूण घाऊक कर्ज-व्यवहार हा दि. ३१ मार्च, २०२३ च्या ₹ १४,८८७.१४ कोटींवरून ४.२२ टक्क्यांनी वाढून दि. ३१ मार्च, २०२४ रोजी ₹ १५,५१५.३६ कोटींवर पोहोचला.

आपल्या बँकेचा घाऊक कर्ज-व्यवसाय हा टेक्सटाईल्स, हॉस्पिटॅलिटी, बांधकाम, औषधे, इंजिनिअरिंग इत्यादी विविध उद्योगांना वितरीत केलेला आहे.

### (iii) विदेश विनिमय व्यवसाय:

आपल्या बँकेकडे विदेश विनिमय व्यवसायाचा परवाना वर्ष १९७९ पासून आहे. विदेश विनिमयसेवा या नऊ फॉरेक्स सेंटर्सच्या माध्यमातून सध्या ग्राहकांना उपलब्ध आहेत.

अहवालवर्षी, आपल्या बँकेचा ग्राहकांशी करण्यात आलेला विदेश विनिमय व्यवसाय हा ₹ ३३,८४७.७० कोटी तर निर्यात व्यवसायाकरिता वितरीत करण्यात आलेली कर्जे दि. ३१ मार्च, २०२४ रोजी ₹ १,३८५.९९ कोटी इतकी होती.

आपली बँक दहा महत्त्वाच्या विदेशी चलनांमध्ये व्यवहार करते. जगातील अनेक बँकाबरोबर व्यावहारिक संबंधही (Correspondent Relationship) आपल्या बँकेने प्रस्थापित केलेले आहेत. याव्यतिरिक्त सहा सहकारी बँकानाही आपल्या बँकेने ₹ ५०.५० कोटींची विदेश विनिमय सेवा उपलब्ध करून दिलेली आहे.

### (iv) कोषागार विभाग:

आपल्या बँकेचा कोषागार विभाग, रोख राखीवता प्रमाण (Cash Reserve Ratio - CRR) व वैधानिक तरलता प्रमाण (Statutory Liquidity Ratio - SLR) या महत्त्वाच्या निकषांची पूर्तता

करण्याची जबाबदारी पार पाडतो. याशिवाय, बँकेची गुंतवणूक, सरकारी कर्ज-रोख्यांमधील व्यवहार, बँकेचे दैनंदिन निधी व्यवस्थापन (Funds Management) इत्यादी व्यवहारही कोषागार विभाग सांभाळतो. तसेच, ग्राहकांच्या विदेश विनिमय व्यवहारांकरिता विविध शाखांना कोषागार विभाग सहाय्य करतो.

अहवालवर्षी, कोषागार विभागाने सरकारी कर्ज-रोखे, कॉर्पोरेट बॉण्ड्स व इतर गुंतवणूकीच्या माध्यमातून ट्रेडिंग व व्याजाद्वारे उत्पन्न मिळवून बँकेच्या नफ्यात योगदान दिले.

## ४. इन्फॉर्मेशन टेक्नॉलॉजी आणि डिजिटल बँकिंग विभाग

अत्याधुनिक तंत्रज्ञानाचा अवलंब करून ग्राहकांना उत्कृष्ट सेवा सुविधा पुरविण्यासाठी बँक नेहमीच अग्रेसर असते. याकरिता उत्तम तंत्रज्ञानाच्या आधारे पायाभूत सुविधा वाढविणे, उच्च स्तराचे नेक्स्ट जनरेशन फायरवॉल (Next Generation Firewall) स्थापित करणे, SD WAN (Software Define Wide Area Networking ) तसेच अनावश्यक प्रक्रिया कमी करून, जलद व सुरक्षित व्यवहार ग्राहकांना करता यावेत म्हणून अनेक उपक्रम राबवले गेले.

आपल्या बँकेच्या डिजिटल बँकिंग विभागाने अनेक प्रकारच्या डिजिटल सुविधा आपल्या ग्राहकांना उपलब्ध करून दिलेल्या आहेत. यामध्ये व्हॉट्सएप बँकिंग, रिटेल व कॉर्पोरेट इंटरनेट बँकिंग, मोबाईल बँकिंग, युपीआय, एनईटीसी, बीबीपीएस, गिफ्ट कार्ड इत्यादी सुविधांचा समावेश आहे. **अहवाल वर्षी एकूण व्यवहारांपैकी ९० टक्के इतके व्यवहार हे डिजिटल माध्यमातून झाले.**

अहवाल वर्षात बँकेने युपीआय लाईट, युपीआय इंटरनॅशनल, e-Mandate, RE-KYC,

ऑन लाईन डिस्प्युट रिड्रेसल, एनसीएमसी रुपे कार्ड्स, ॲन्युअल अकौंट स्टेटमेंट ऑन व्हॉट्सएप बँकिंग, पॉझिटीव्ह पे इन इंटरनेट बँकिंग, इत्यादी नावीन्यपूर्ण सुविधा ग्राहकांकरीता उपलब्ध केल्या.

#### ५. इन्फॉर्मेशन सिक्युरिटी

बँकिंगमध्ये माहिती सुरक्षेची भूमिका ही फार महत्वाची आहे. आपला 'इन्फॉर्मेशन सिक्युरिटी' विभाग हा त्या अनुषंगाने अनेक उपक्रम राबवित असतो. अहवाल वर्षात, आपल्या बँकेची सायबर सुरक्षितता मजबूत करण्यासाठी 'इन्फॉर्मेशन सिक्युरिटी' विभागाने सोर्स कोड रिव्ह्यु, सायबर रिस्कचे मूल्यांकन, तांत्रिक रिस्कचे मूल्यांकन आणि डिजिटल प्रॉडक्ट्स व सेवांचे मूल्यांकन केले. त्या व्यतिरिक्त बँकेच्या 'डिपॉझिटरी विभागा' करिता 'ISO २७००१' मानांकन मिळविण्याच्या दृष्टीने पावले उचलण्यात आली.

बँकेच्या विद्यमान कार्यपद्धतींमध्ये सुधारणा करण्याच्या अनुषंगानेही अनेक प्रतिबंधात्मक उपाय 'इन्फॉर्मेशन सिक्युरिटी' विभागाकडून अंमलात आणले गेले. कर्मचाऱ्यांच्या माहितीसाठी अनेक सायबर ड्रिल या विभागाकडून आयोजित करण्यात आले.

बँकेच्या सायबर सुरक्षेकरिता केलेल्या प्रयत्नांचे या क्षेत्रातील अनेक संस्थांकडून कौतुक करण्यात आले व आपल्या 'इन्फॉर्मेशन सिक्युरिटी' विभागास विविध पुरस्कारांनी सन्मानित करण्यात आले. यामध्ये 'कंप्युटर सोसायटी ऑफ इंडीया'चा सायबर सिक्युरिटी मधील 'उत्कृष्ट CISO' व सहकारी बँकांमधील उत्कृष्ट 'सिक्युरिटी टीम' पुरस्कार, 'बिझनेस वर्ल्ड'चा 'BW सिक्युरिटी वर्ल्ड कॉनक्लेव्ह अँड एक्सलन्स एवार्ड २०२३' व इतरही अनेक पुरस्कारांचा समावेश आहे.

यापुढील काळातही आपली बँक सायबर सुरक्षा अधिकाधिक मजबूत करण्यासाठी प्रयत्नशील असेल.

#### ६. शाखा विस्तार

दि. ३१ मार्च, २०२३ अखेरीस आपल्या बँकेच्या एकूण २८९ शाखा होत्या. अहवाल वर्षी बँकेने १३ नवीन शाखा उघडल्या, यामुळे दि. ३१ मार्च, २०२४ अखेरीस बँकेच्या एकूण शाखांची संख्या ३०२ इतकी झाली आहे. या १३ शाखा, भाईंदर (पूर्व), गोवंडी, टिटवाळा, नवीन पनवेल सेक्टर ५, पुनावळे, कुलाबा, जोगेश्वरी (पूर्व), घणसोली, डोंबिवली (पूर्व) एम.आय. डी.सी., रावेत, मोशी, मालाड (पूर्व), केशवनगर-पुणे येथे उघडण्यात आल्या.

आपल्या बँकेच्या समृद्ध वाटचालीत ३०० शाखांचा टप्पा गाठणे ही एक अभिमानास्पद बाब आहे. पुणे विभागातील 'मोशी' शाखेला आपल्या बँकेची ३०० वी शाखा होण्याचा मान मिळाला.

#### ७. अँडव्हर्टायझिंग अलायन्स अँड कॉर्पोरेट कम्युनिकेशन्स

आपल्या बँकेचा ब्रँड अधिकाधिक विस्तारीत व्हावा व बँकेच्या उत्पादनांचा जाहिरातींच्या माध्यमातून प्रसार व्हावा, याकरिता याच उद्दीष्टांना समर्पित अशी 'अँडव्हर्टायझिंग, अलायन्स आणि कॉर्पोरेट कम्युनिकेशन्स' टीम बँकेमध्ये कार्यरत आहे. ही टीम प्रिंट, रेडिओ, टेलिव्हिजन, आउटडोअर आणि डिजिटल मिडिया अशा विविध माध्यमातून बँकेच्या ब्रँडचा प्रसार करते. ही बँकेची स्वतःची इन-हाउस टीम असल्यामुळे बँकेच्या सर्व उत्पादनांची या टीममधील सदस्यांना सखोल माहिती आहे. त्यामुळे इच्छित परिणाम साधणाऱ्या व जनमानसात बिंबवणाऱ्या जाहिरातींच्या माध्यमातून बँकेच्या व्यवसायावादीस पोषक वातावरण तयार होते.

आपल्या बँकेने टेलिव्हिजन माध्यमाचा अचूक वापर करत बँकेच्या अनेक उत्पादनांचे प्रदर्शन एकाच जाहिरातीद्वारे करत खर्चात बचत केली. बँकेने आऊटडोअर मिडियाचा वापर करताना आपली व्यावसायिक उद्दीष्टे व ग्राहक उपयुक्तता यांचा विचार करूनच, बँकेच्या जाहिरातींकरिता योग्य



जागा (Locations) निवडून, योजनाबद्ध रीतीने आउटडोअर मिडियाचा वापर केला.

## ८. अनुत्पादित कर्ज

गेल्या काही वर्षांमध्ये बँकेने काटेकोर नियोजन करून अनुत्पादित कर्जांची पातळी खाली आणली आहे. अहवालवर्षासुद्धा किरकोळ कर्ज, घाऊक कर्ज व निष्कासित कर्जांच्या वसूलीकरिता वेगवेगळे विभाग, कर्ज वसूलीसाठी बाह्य एजन्सीजची नियुक्ती, वाहन ताब्यात घेणे (Re-Possession), वाहन यार्ड सुविधा, मालमत्ता ट्रेसिंग, मालमत्ता विक्री, इत्यादी उपक्रम कर्ज-वसूलीकरिता राबविण्यात आले. या सर्व उपायांच्या परिणामी आपल्या बँकेने सार्वकालीन उच्चांकी अशी ₹ ५१७.५२ कोटींची अनुत्पादित कर्जांची वसूली केली.

यामध्ये दि. ३१ मार्च, २०२३ रोजी थकीत असलेली ₹ ३२५.९२ कोटींची वसूली झाली. तर अहवाल वर्षात वेळीच लक्ष पुरविल्यामुळे नवीन कर्ज अनुत्पादित होण्याच्या सुरुवातीच्याच टप्प्यांवर वसूलीचे कठोर उपाय योजल्यामुळे ₹ ८७.३६ कोटींची वसूली झाली. त्याशिवाय व्याजाची वसूली ही ₹ ११.५४ कोटी इतकी झाली. निष्कासित झालेल्या कर्ज खात्यांमधून ₹ १८.५५ कोटींची वसूली झाली.

फिनिक्स असेट रिकन्स्ट्रक्शन कंपनीला विकलेल्या अनुत्पादित कर्जामधून ₹ २०.०६ कोटींची वसूली झाली.

अनुत्पादित कर्जांचे प्रमाण खाली आणण्याकरिता आपल्या बँकेने भारतीय रिझर्व्ह बँकेच्या मार्गदर्शक तत्वांनुसार अनुत्पादित कर्जांच्या विक्रीचा निर्णय घेतला. या अनुषंगाने अनुत्पादित व निष्कासित कर्ज खात्यामधील ₹ ३९०.३८ कोटींची विक्री करण्यात आली. याद्वारे १०० टक्के कॅश बेसिसवर ₹ ५४.०९ कोटींची वसूली झाली. या व्यवहाराकरिता मे. बॉब कॅपिटल मार्केट्स लि. या कंपनीची सल्लागार म्हणून नेमणूक करण्यात आली होती. या विक्रीद्वारे

बँकेने अनुत्पादित कर्जांचे प्रमाण कमी केलेच. परंतु त्याचबरोबर भविष्यातील भांडवलवृद्धीचा मार्गही मोकळा केला.

एकंदरीत, आर्थिक वर्ष २०२३-२४ मध्ये ₹ २९४.३३ कोटींची नवीन अनुत्पादित कर्जांची भर पडूनही आपल्या बँकेची ढोबळ अनुत्पादित कर्जे ₹ २३५.४१ कोटींनी लक्षणीयरीत्या कमी होऊन गतवर्षाच्या ₹ ११७२.९० कोटींवरून वर्ष अखेरीस ₹ ९३७.४९ कोटींवर आली. एकूण कर्जांशी ढोबळ अनुत्पादित कर्जांचे प्रमाण गतवर्षाच्या ३.७८ टक्क्यांवरून अहवालवर्षा २.८८ टक्क्यांवर आणण्यात आले. तर निव्वळ अनुत्पादित कर्जांचे प्रमाण गतवर्षा प्रमाणेच शून्य टक्के राखण्यात आले.

### प्रोव्हिजन कवरेज प्रमाण:

अनुत्पादित कर्जांवरील तरतुदींकरिता आपली बँक आयआरएसी (IRAC) निकषांचे काटेकोरपणे पालन करते व या निकषाहून अधिक प्रमाणात तरतूद करते. अहवालवर्षा आपल्या बँकेने अनुत्पादित कर्जांकरिता ₹ ३३५.५५ कोटींची अतिरिक्त तरतूद केलेली आहे. यामुळे अनुत्पादित कर्जांकरिता केलेल्या तरतूदीचे प्रमाण म्हणजे प्रोव्हिजन कवरेज प्रमाण (Provision Coverage Ratio) हे दि. ३१ मार्च, २०२४ ला ९८.३४ टक्के म्हणजेच जवळपास १०० टक्के इतके आहे. प्रोव्हिजन कवरेजचे सुदृढ प्रमाण अनुत्पादित कर्जांसाठी भक्कम तरतूद केल्याचे दर्शविते.

## ९. भांडवल पर्याप्तता (CRAR)

बँकेचे भांडवल पर्याप्तता प्रमाण हे गतवर्षाच्या १६.०१ टक्क्यांवरून दि. ३१ मार्च, २०२४ रोजी १७.२८ टक्के असे भक्कम राहिले.

## १०. नफा वितरण

आर्थिक वर्ष २०२३-२४ मध्ये आपल्या बँकेच्या निव्वळ नफ्यामधून खालील प्रमाणे तरतूद करण्याची शिफारस संचालक मंडळाने केलेली आहे.

## तक्ता क्र. २

(₹ लाखात)

	२०२३-२४	२०२२-२३
राखीव निधी (२५%)	१२,५७४.६३	८,७९२.३९
आकस्मिकता निधी (१०%)	५,०२९.८६	३,५९६.९६
शैक्षणिक निधी (१%)	५०२.९८	३५९.६९
सहकारी पुनर्वसन, पुनर्रचना व विकास निधी	१००.००	-
प्रस्तावित लाभांश (१०.५०%) (प्रेफरन्स समभाग)	५७९.६७	५७९.६७
प्रस्तावित लाभांश १७.५०% (इक्विटी समभाग) (गतवर्ष १५%)	५,२२२.५०	४,९९६.३५
कर्मचाऱ्यांसाठी सानुग्रह अनुदान	३,३४०.००	३,४९०.००
सभासद कल्याण निधी	२००.००	५०.००
कर्मचारी कल्याण निधी	१०.००	१०.००
सार्वजनिक, धर्मादाय व सहकारी कार्यासाठी निधी (१%)	५०२.९८	३५९.६९
गुंतवणूक-विषयक जोखीम निधी	५,०००.००	५,०००.००
विशेष राखीव निधी	२,२४०.५०	२,९४७.५०
सर्वसाधारण राखीव निधी	१५,०००.००	६,४५०.००
पुढील वर्षाकरीता शिल्लक	७९.४२	६८.०३
<b>एकूण</b>	<b>५०,३६६.५४</b>	<b>३५,६३६.२८</b>

### इक्विटी समभाग लाभांश:

दि. ३१ मार्च, २०२४ रोजी संपलेल्या आर्थिक वर्षाकरिता इक्विटी भागधारकांना १७.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे. गतवर्षी १५ टक्के लाभांश देण्यात आला होता.

### प्रेफरन्स समभाग लाभांश:

दि. ३१ मार्च, २०२४ रोजी संपलेल्या आर्थिक वर्षाकरिता प्रेफरन्स भागधारकांना गतवर्षाइतका १०.५० टक्के लाभांश देण्याची शिफारस संचालक मंडळ करीत आहे.

## सभासद कल्याण निधी:

सभासद कल्याण निधी करिता ₹ २०० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहे. हा निधी जमेस धरून एकूण सभासद कल्याण निधी ₹ १,५९९.६४ लाख इतका असेल. अहवाल वर्षी, एकूण ९५४ सभासदांनी वैद्यकीय मदतीचा लाभ घेतला, तसेच सभासदांच्या नऊ गुणवंत पाल्यांना पारितोषिके देऊन गौरविण्यात आले.

## कर्मचाऱ्यांसाठी सानुग्रह अनुदान:

दि. ३१ मार्च, २०२४ रोजी संपलेल्या आर्थिक वर्षाकरिता बँकेच्या कर्मचाऱ्यांना वेतन करारात नमूद केल्याप्रमाणे ₹ ३३.४० कोटीपर्यंत सानुग्रह अनुदान देण्याची शिफारस संचालक मंडळ करीत आहे.

## सार्वजनिक धर्मादाय आणि सहकार क्षेत्राच्या कार्यासाठी निधी:

भारतीय रिझर्व्ह बँकेच्या परिपत्रक क्र. UBD/ (PCB)/BPD/Cir/४३ दि. ११ एप्रिल, २००५ नुसार परवानगी दिल्याप्रमाणे सामाजिक व धर्मादाय कार्याकरिता ₹ ५०२.९८ लाख इतकी तरतूद करण्याची शिफारस संचालक मंडळ करीत आहे.

## विशेष राखीव निधी:

प्राप्तिकर खात्याच्या तरतुदीनुसार विशेष राखीव निधी ₹ २,२४०.५० लाख वर्ग करण्याची शिफारस संचालक मंडळ करीत आहे.

## ११. बँकेच्या उपविधीमध्ये सुचविलेल्या दुरुस्त्या

‘द मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्ट, २००२’ व त्यासंबंधीचे नियम हे दि. ३ ऑगस्ट, २०२३ व दि. ४ ऑगस्ट, २०२३ रोजी बदलून अनुक्रमे ‘द मल्टीस्टेट को-ऑपरेटिव्ह सोसायटी (सुधारणा) ॲक्ट, २०२३’ व ‘द मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज सुधारित नियम (MSCS (Amendment) Act & Rules, २०२३)

असे नवीन कायदे अस्तित्वात आले. त्यानंतर दि. १६ ऑक्टोबर, २०२३ रोजी सहकार मंत्रालयाने काढलेल्या परिपत्रकानुसार सर्व बहुराज्यीय सहकारी संस्थांना त्यांच्या विद्यमान उपविधींमध्ये या नव्या कायदा व नियमांनुसार सुधारणा करण्याचे निर्देश देण्यात आले. त्याप्रमाणे बँकेच्या खालील काही विद्यमान उपविधींमध्ये बदल तर काही नवीन उपविधी प्रस्तावित करण्यात येत आहे.

- **उपविधी क्रमांक ४ मधील बदल:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम १० व १४ हे सहकारी संस्थेच्या पत्त्याशी (Address) संबंधित आहेत. यामध्ये इलेक्ट्रॉनिक मेल (e-mail) पत्त्याचा समावेश करण्याचे सांगितले आहे. यानुसार बँकेच्या उपविधी क्रमांक ४ मध्ये बदल करण्याचा प्रस्ताव मांडण्यात येत आहे.

- **नवीन उपविधी क्र. ६(E)(i):**

मल्टी स्टेट को. ऑपरेटिव्ह सोसायटीज ॲक्टमधील सुधारित कलम २८ नुसार एखादा सदस्य सोसायटी सभासदत्वा संबंधित देय रक्कम तसेच इतर देय रक्कम किंवा बँकेच्या किमान सेवांचा व उत्पादनांचा लाभ घेतल्याशिवाय त्याच्या अधिकारांचा वापर करू शकणार नाही. बँकेच्या सध्याच्या उपविधित किमान उत्पादनांची व सेवांची व्याख्या दिलेली नसल्यामुळे ६(E)(i) हा नवा उपविधी प्रस्तावित करण्यात येत आहे.

याद्वारे खालील किमान उत्पादने व सेवा प्रस्तावित करण्यात येत आहेत.

- i) गेल्या संपूर्ण आर्थिक वर्षात बचत खात्यात सरासरी दैनिक शिल्लक ₹ २,००० किंवा चालू खात्यात सरासरी दैनिक शिल्लक ₹ ५,०००

- ii) गेल्या संपूर्ण आर्थिक वर्षात किमान ₹ १०,००० ची मुदत ठेव

- iii) कोणत्याही प्रकारचे किमान ₹ १ लाखांचे कर्ज

- **नवीन उपविधी क्र. २४ A:**

मल्टीस्टेट को. ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम २९ मध्ये सभासदाला अपात्र ठरविण्याची तरतूद करण्यात आली आहे. यानुसार,

- i) सभासदाचा व्यवसाय अशा बहुराज्यीय सहकारी संस्थेच्या व्यवसायाशी परस्परविरोधी किंवा स्पर्धात्मक असेल. किंवा
- ii) बँकेच्या उपविधीत नमूद केल्याप्रमाणे किमान उत्पादनांचा अथवा सेवांचा वापर सलग दोन वर्षे केला नसेल. किंवा
- iii) तो बहुराज्यीय सहकारी संस्थेच्या सलग तीन सर्वसाधारण सभांना गैरहजर राहून अशा गैरहजेरीस सभासदांनी सर्वसाधारण सभेत माफ केलेले नसेल. किंवा
- iv) त्याने संस्थेची देय असलेली रक्कम संस्थेकडे भरणा केली नसेल.

आपल्या बँकेच्या उपविधीत सभासदास अपात्र ठरविण्यासंबंधीचे नियम नसल्यामुळे उपरोक्त नियम नवीन उपविधी क्रमांक २४A द्वारे प्रस्तावित करण्यात येत आहे.

- **उपविधी क्रमांक ५५ A मधील बदल:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम ४५ J (१) नुसार एखाद्या व्यक्तीस बहुराज्यीय सहकारी संस्थेच्या संचालक मंडळाचा सदस्य किंवा संस्थेचा पदाधिकारी म्हणून निवडून येण्यास पात्र ठरण्यासाठी ती

व्यक्ती त्या संस्थेच्या सर्वसाधारण मंडळाची (General Body) क्रियाशील सदस्य असणे बंधनकारक आहे.

आपल्या बँकेच्या विद्यमान उपविधी क्रमांक ५५A मध्ये संचालकपदासाठी निवडणूक लढविणाऱ्या उमेदवारांची पात्रता नमूद केलेली आहे. परंतु, पात्रतेच्या निकषांमध्ये क्रियाशील सदस्यत्वाची तरतूद केलेली नाही. याकरिता, उपविधी क्रमांक ५५A मध्ये सुधारणा करून वरील तरतूद समाविष्ट करण्याचा प्रस्ताव मांडण्यात येत आहे.

● **उपविधी क्रमांक ५८ मधील बदल:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम ४५ J (५) मध्ये संस्थेच्या संचालक मंडळाचा कार्यकाळ व या कार्यकाळात रिक्त होणाऱ्या, संचालकांच्या पदांकरिता नवीन नामनिर्देशित संचालकांच्या नेमणुकासंदर्भातील नियम नव्याने अंतर्भूत केले आहेत.

बँकेच्या विद्यमान उपविधी क्रमांक ५८ मध्ये वरील नवीन नियमानुसार सुधारणा करण्याचा प्रस्ताव मांडण्यात येत आहे.

● **उपविधी क्रमांक ६१ मधील बदल:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम ५० नुसार संचालक मंडळाच्या बैठकीकरिता निवडून आलेल्या सदस्यांच्या किमान एक तृतीयांश सदस्यांच्या उपस्थितीचा (Quorum) नियम लागू करण्यात आला आहे.

बँकेच्या विद्यमान उपविधी क्रमांक ६१ नुसार संचालक मंडळाच्या सभेस किमान पाच सदस्य उपस्थित असण्याचा नियम आहे. वरील नवीन नियमाच्या अनुषंगाने उपविधी क्रमांक ६१ मध्ये सुधारणा करण्याचा प्रस्ताव मांडण्यात येत आहे.

● **उपविधी क्रमांक ६४ A मधील बदल:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम ५३ मध्ये संचालक मंडळाला कार्यकारी समिती (Executive Committee) व इतर समित्या किंवा उपसमित्या या उपविधीत निर्दिष्ट केल्याप्रमाणे स्थापन करण्याचे अधिकार देण्यात आलेले आहेत. याचबरोबर, संचालक मंडळाने ऑडिट व एथिक्स (Ethics) समिती व कामाच्या ठिकाणी लैंगिक शोषण प्रतिबंधित समिती (Committee on Sexual Harassment at Workplace) स्थापन करणे बंधनकारक आहे.

विद्यमान उपविधी क्रमांक ६४ A नुसार संचालक मंडळ कार्यकारी समिती व्यतिरिक्त इतर तीन समित्या किंवा उपसमित्या स्थापन करू शकते. मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीच्या कलम ५३ मधील या सुधारणांनुसार उपविधी क्रमांक ६४ A मध्ये बदल करण्याचा प्रस्ताव मांडण्यात येत आहे.

● **नवीन उपविधी क्रमांक ७५:**

मल्टीस्टेट को-ऑपरेटिव्ह सोसायटीज ॲक्टमधील कलम १०६ नुसार संस्थेमध्ये 'को-ऑपरेटिव्ह इन्फॉर्मेशन ऑफिसर'ची नेमणूक करण्याची तरतूद केलेली आहे. हा अधिकारी संस्थेच्या सभासदांना त्यांनी अर्ज दिल्यावर व ठराविक रक्कम फी म्हणून भरल्यावर, त्यांना उपविधीत नमूद केलेल्या नियमांनुसार सोसायटीच्या कामकाजाची व व्यवस्थापनाची माहिती देईल.

या कलमानुसार 'को-ऑपरेटिव्ह इन्फॉर्मेशन ऑफिसर'ची नेमणूक करण्याकरिता नवीन उपविधी क्रमांक ७५ प्रस्तावित करण्यात येत आहे. हा अधिकारी सभासदांकडून

अर्ज प्राप्त झाल्यावर त्यांना सोसायटीच्या कामकाजाची व व्यवस्थापनाची माहिती पुरवेल. ही माहिती भारतीय रिझर्व्ह बँकेच्या 'Master Direction on Financial Statements - Presentation and Disclosures' या नियमांनुसार असेल. सर्व कायदेशीर तरतुदींचे पालन करून ही माहिती या अधिकाऱ्याकडून पुरविण्यात येईल. कोणत्याही ग्राहक किंवा सदस्यासंबंधातील माहिती पुरविण्यात येणार नाही.

वरील सर्व नवीन उपविधी व विद्यमान उपविधींमधील दुरुस्त्यांचा मजकूर या वार्षिक अहवालाच्या पृष्ठ क्रमांक ११६ ते ११९ वर देण्यात आला आहे.

## १२. बँकेला मिळालेले पुरस्कार

अहवालवर्षी आपल्या बँकेची सायबर सुरक्षेकरिता 'CXO सिक्युरिटी इनोव्हेशन अवॉर्ड २०२४' मध्ये 'Advanced Cyber Security Frame Work' या श्रेणीमध्ये विजेता म्हणून निवड झाली. तसेच 'इन्फोसिस इनोव्हेशन अवॉर्डस् २०२४' मध्ये आधुनिक तंत्रज्ञानाचा वापर करून बँकिंग प्रणाली मजबुत केल्याबद्दल बँकेला पुरस्कृत करण्यात आले. या व्यतिरिक्त CRIF तर्फे दिला जाणारा 'Data Excellence Award' पुरस्कारही बँकेस मिळाला. 'CRIF हाय मार्क केडीट इन्फॉर्मेशन सर्विस' ही भारतातील मान्यताप्राप्त क्रेडीट ब्युरो आहे.

## १३. सामाजिक बांधिलकीचे उपक्रम

आपली बँक सामाजिक बांधिलकीचे भान ठेवून आपल्या नफ्यातील काही भाग सामाजिक आणि सेवाभावी उपक्रमांमध्ये कार्यरत असणाऱ्या सार्वजनिक संस्थांना देणगी स्वरूपात देते.

अहवालवर्षी आपले हे सामाजिक कार्य बँकेने पुढे चालू ठेवत भारतातील आरोग्य सेवेकरीता योगदान

दिले. भारतातील आरोग्य क्षेत्रापुढे आज अनेक आव्हाने आहेत. त्यामध्ये रुग्णालयांची उपलब्धता, खर्चिक उपचार व उपचारांची गुणवत्ता ही काही प्रमुख आव्हाने होय. त्यातही कर्करोगासारख्या आजाराचा उपचार-खर्च तर सामान्यांच्या आवाक्याबाहेरचा असतो. मुंबईतील टाटा मेमोरियल हॉस्पिटल हे कर्करोग झालेल्या रुग्णांसाठी एक वरदान आहे. इथे संपूर्ण भारतातून कर्करोगावरील उपचार घेण्यासाठी रुग्ण येतात. कर्करोगावरील उपचारांवर अतुलनीय कार्य करणाऱ्या या रुग्णालयाला सहकार्य करण्याची आवश्यकता आहे. संपूर्ण भारतात त्यांची नऊ रुग्णालये आहेत व अजून सहा रुग्णालये नव्याने सुरु होणार आहेत. इथे येणाऱ्या ६० टक्के रुग्णांवर मोफत अथवा कमी शुल्क आकारून उपचार करण्यात येतात. अहवालवर्षी, आपल्या बँकेने शस्त्रक्रिया करण्यासाठी आवश्यक उपकरणांच्या खरेदीकरिता टाटा मेमोरियल हॉस्पिटलला ₹ २.५१ कोटी रुपयांची देणगी दिली.

अहवालवर्षी आपली सामाजिक बांधिलकी अजून दृढ करत बँकेने बी.वाय.एल. नायर हॉस्पिटललाही ₹ ५० लाखांची देणगी दिली. देणगी दिलेल्या निधीचा उपयोग गरजू रुग्णांकरिता रुग्णालयाच्या वैद्यकीय सामाजिक कार्य विभागातर्फे करण्यात येईल.

जिल्हा महिला व बाल रुग्णालय, कुडाळ या सिंधुदुर्ग जिल्ह्यातील महाराष्ट्र शासनाच्या आरोग्य विभागाच्या नियंत्रणाखाली असलेल्या रुग्णालयासही आपल्या बँकेने ₹ ३० लाखांची देणगी अहवाल वर्षात दिली.

गतवर्षी 'गिरगावकर प्रतिष्ठान' च्या पुढाकाराने 'रंग दे माझी शाळा' या उपक्रमांतर्गत शाळांच्या इमारतींचे नूतनीकरण व रंगरंगोटीकरिता आपल्या बँकेने देणगी दिली होती. अहवाल वर्षी सुद्धा आपल्या बँकेने महाराष्ट्रातील ५० हून अधिक शाळांच्या इमारतींचे नूतनीकरण व रंगरंगोटीकरिता ₹ २० लाखांची देणगी दिली.



तसेच बँकेच्या 'ऋणानुबंध' उपक्रमांतर्गत १५७ संस्थांना ₹ २०.६३ लाखांच्या देणग्या अहवाल वर्षी देण्यात आल्या.

## १४. इतर घडामोडी

भारतीय बँकांकडून आकारण्यात येणाऱ्या सेवा शुल्कांवर 'मनी लाईफ फाऊंडेशन' या संस्थेने एक अहवाल नुकताच प्रकाशित केला. भारतातील अनेक बँकांचे सेवाशुल्क यावेळी अभ्यासण्यात आले. या अहवालात आपल्या बँकेला वरची श्रेणी प्रदान करण्यात आलेली आहे. 'मनी लाईफ फाऊंडेशन'ने हा अहवाल इंडियन इन्स्टिट्यूट ऑफ टेक्नॉलॉजी, मुंबई (I.I.T. Mumbai) यांच्या सहकार्याने प्रकाशित केला. भारतीय रिझर्व्ह बँकेचे माजी डेप्युटी गव्हर्नर, श्री. मुंद्रा यांच्या अध्यक्षतेखाली या अहवालाचे प्रकाशन करण्यात आले.

'लोकसत्ता' या अग्रगण्य मराठी वृत्तपत्राने महाराष्ट्राच्या जिल्हा विकास निर्देशांकाच्या वार्षिक अहवालाचे प्रकाशन नुकतेच केले. 'जिल्हा विकास निर्देशांक' राज्य सरकारला प्रत्येक जिल्ह्याच्या नियोजन व धोरणात्मक निर्णयासाठी अतिशय उपयुक्त ठरेल. आपली बँक या उपक्रमासाठी मुख्य प्रायोजक होती आणि या उपक्रमाच्या सुरुवातीच्या टप्प्यापासून ते अंतिम अहवाल प्रसिद्ध होईपर्यंत या उपक्रमाचा भाग राहिली.

जागतिक बँक आणि आंतरराष्ट्रीय नाणेनिधी हे भारतीय अर्थ-मंत्रालय व भारतीय रिझर्व्ह बँक यांच्या सहकार्याने देशाच्या आर्थिक क्षेत्राची स्थिरता, सुदृढता व या क्षेत्राचे भारताच्या विकासामधील योगदान या करिता वर्ष २०२४ मध्ये 'फायनॅन्शियल सेक्टर असेसमेंट प्रोग्रम' (Financial Sector Assessment Program – FSAP) आयोजित करत आहे. या पार्श्वभूमीवर सहकारी क्षेत्र व मध्यम

तसेच लघु उद्योगांना कर्ज वितरीत करण्याच्या पद्धती, त्यामधील आव्हाने याबद्दल आपल्या बँकेची मते जाणून घेण्यासाठी जागतिक बँकेच्या टीमने आपल्या बँकेस भेट दिली व आपल्या बँकेच्या अधिकाऱ्यांसमवेत विस्तृत चर्चा केली. जागतिक बँकेचे प्रतिनिधीत्व मिस. नताली निकोलाऊ (वरिष्ठ वित्तीय क्षेत्र विशेषज्ञ) व श्री. वेंकट श्रीधरा (वित्तीय क्षेत्र विशेषज्ञ) यांनी केले.

## १५. आदर्श सभासद

दरवर्षी आपल्या सभासदांकरिता बँक 'आदर्श सभासद' पुरस्कार जाहीर करित असते. अहवालवर्षी हा प्रतिष्ठित पुरस्कार 'मे. सुप्रिया लाईफ सायन्सेस लि.' या कंपनीचे संस्थापक व अध्यक्ष डॉ. सतीश वामन वाघ यांना प्रदान करण्यात आला.

डॉ. सतीश वाघ यांचा जन्म दि. २९ डिसेंबर १९५५ रोजी मुंबईत झाला. ते रसायनशास्त्र व अर्थशास्त्राचे पदवीधर आहेत. वर्ष १९८७ मध्ये त्यांनी मे. सुप्रिया लाईफ सायन्सेस लिमिटेडची स्थापना केली. त्यांचा दूरदर्शीपणा व दृढनिश्चयाने त्यांनी आपल्या कंपनीला जागतिक दर्जाचे बनविले. आज 'मे. सुप्रिया लाईफ सायन्सेस लि.' ही ॲक्टिव्ह फार्मास्युटीकल इन्ग्रेडियंट्स (Active Pharmaceutical Ingredients-API) बनविणारी एक अग्रगण्य कंपनी आहे. १५० हून अधिक देशांमध्ये त्यांचा व्यवसाय पोहोचला असून औषध निर्मिती क्षेत्रात भारताला त्यांनी जागतिक पटलावर आणले आहे.

डॉ. वाघ यांना त्यांच्या ३६ हून अधिक वर्षांच्या कारकिर्दीत अनेक पुरस्कारांनी सन्मानित करण्यात आले आहे. CHEMEXCIL चे अध्यक्ष या नात्याने त्यांनी फार्मास्युटीकल क्षेत्राचे नेतृत्व केले व या क्षेत्रातील निर्यात वाढविली. ते अनेक तरुण उद्योजकांसाठी प्रेरणास्थान आहेत. विविध व्यासपीठावर त्यांचे व्यवसायातील अनुभव शिकविण्याकरीता व्याख्याते

म्हणून त्यांना आमंत्रित केले जाते. सामाजिक जाणिवेच्या बांधीलकीतून शिक्षण, आरोग्य, सामाजिक उपक्रम व पर्यावरण इत्यादी बाबींच्या समस्यांवर लक्ष केंद्रीत करण्याकरिता त्यांनी 'सतीश वाघ फाऊंडेशन' ची स्थापनाही केली आहे.

आपल्या बँकेस डॉ. सतीश वाघ, त्यांचे कुटुंबीय व 'मे. सुप्रिया लाईफ सायन्सेस लि.' शी गेली ३६ वर्षे संलग्न असल्याचा सार्थ अभिमान आहे.

## १६. संचालक मंडळाची रचना

आपल्या बँकेच्या संचालक मंडळाची रचना मल्टिस्टेट को-ऑपरेटिव्ह सोसायटी ॲक्ट, २००२ व बँकेच्या पोटनियमानुसार केली जाते. दि. ३१ मार्च, २०२४ रोजी आपल्या बँकेच्या संचालक मंडळात कार्यकारी संचालकांव्यतिरिक्त अठरा संचालक कार्यरत आहेत. यामध्ये बँकिंग व इतर क्षेत्रातील अनुभवी व तज्ञ संचालकांचा समावेश आहे. अहवाल वर्षी बँकेच्या संचालक मंडळाच्या रचनेत कुठलाही बदल झालेला नाही. दि. ३१ मार्च, २०२४ नंतर झालेले संचालक मंडळातील बदल खाली नमूद केलेले आहेत.

अहवाल वर्षी आपल्या बँकेच्या संचालक मंडळाच्या एकूण २५ सभा झाल्या.

### संचालक मंडळातील बदल:

बँकेचे वरिष्ठ संचालक पदांश्री श्री. मधु मंगेश कर्णिक यांनी बँकेच्या संचालक पदाचा राजीनामा दिला आणि संचालक मंडळाने दि. १४ एप्रिल, २०२४ रोजी तो स्वीकारला. बँकेकरिता संचालक म्हणून श्री. कर्णिक यांनी दिलेल्या योगदानाबद्दल संचालक मंडळ त्यांचे ऋणी आहे. तदनंतर दि. १ मे, २०२४ पासून श्री. कर्णिक यांची बँकेचे सांस्कृतिक सल्लागार म्हणून नियुक्ती करण्यात आली. श्री. कर्णिक हे बँकेशी दीर्घकाळ संबंधित आहेत व बँकेवर त्यांनी 'अमृत सारस्वत' व 'शताब्दी सारस्वत' ही पुस्तकेही लिहिली आहेत.

दि. १४ एप्रिल, २०२४ रोजी श्री. लक्ष्मण आर. सामंत यांची बँकेच्या संचालक मंडळावर स्वीकृत (Co-Opt) सदस्य म्हणून नियुक्ती करण्यात आली. श्री. सामंत हे बी.एससी. (केमिस्ट्री), एमएमएस असून त्यांनी आय.टी. व सायबर सिक्युरिटीमध्ये सर्टिफिकेशन प्राप्त केले आहे. श्री. सामंत हे निष्णात बँकर असून सारस्वत बँकेत त्यांनी ३४ वर्षांहून अधिक काळ सेवा केलेली आहे. त्यांनी बँकेच्या विविध विभागामध्ये काम केलेले असून कोषागार (Treasury), जोखीम व्यवस्थापन (Risk Management), अकाउंट्स, व्यावसायिक कर्जे, शाखा व्यवहार, प्लॅनिंग इत्यादी क्षेत्रांमधला समृद्ध अनुभव त्यांच्याकडे आहे. ते दि. ३० जून, २०२२ रोजी बँकेच्या सेवेतून सह-कार्यकारी संचालक पदावरून निवृत्त झाले. श्री. सामंत आता संचालक मंडळाच्या लेखापरिक्षण, लेखा व अनुत्पादित कर्जासंबंधी समितीचे तसेच जोखीम व्यवस्थापन समितीचे सदस्य आहेत.

संचालक मंडळात झालेल्या या बदलानंतर सध्या कार्यकारी संचालकांव्यतिरिक्त अठरा संचालक कार्यरत आहेत. यामध्ये एक चार्टर्ड अकाउंटंट व सात बँकर्सचा समावेश आहे.

### व्यवस्थापन मंडळ (Board of Management – BoM):

बँकेच्या व्यवस्थापनास सहाय्य करण्याकरिता व बँकेच्या व्यवहारांवर नियंत्रण राखण्याकरिता बँकिंग क्षेत्रातील विशेष ज्ञान व अनुभव असलेल्या व्यक्तींचा समावेश असलेले व्यवस्थापन मंडळ आपल्या बँकेत कार्यरत आहे. आर्थिक वर्ष २०२३-२४ मध्ये बँकेच्या व्यवस्थापन मंडळाच्या रचनेत कुठलाही बदल झालेला नाही.

अहवालवर्षी बँकेच्या व्यवस्थापन मंडळाच्या २५ सभा झाल्या.

## व्यवस्थापन मंडळाची (BoM) पुनर्रचना:

बँकेच्या व्यवस्थापन मंडळाचे सदस्य श्री. एम. व्ही. टांकसाळे यांनी दि. ८ एप्रिल, २०२४ रोजी वैयक्तिक कारणास्तव व्यवस्थापन मंडळाचा राजीनामा दिला.

तदनंतर, व्यवस्थापन मंडळाची पुनर्रचना करण्यात आली. त्यानुसार बँकेचे दोन विद्यमान संचालक, दोन विद्यमान बाह्य सदस्य व दोन नवीन बाह्य सदस्यांचा समावेश करण्यात आला. श्री. हिमाद्री एस. चॅटर्जी व श्री. संजय डी. नाईक हे दोन नवीन बाह्य सदस्य व्यवस्थापन मंडळात समाविष्ट झाले. सर्व बाह्य सदस्य हे बँकिंग व वित्तीय क्षेत्रातील अनुभवी व तज्ञ व्यक्ती आहेत.

## नवीन सदस्यांचा परिचय:

श्री. हिमाद्री एस. चॅटर्जी यांनी दिल्ली विद्यापीठातून भौतिक शास्त्रातील मास्टर्स पदवी मिळविली आहे. याशिवाय, ॲक्सिस एक्झिक्युटिव्ह लीडरशीप प्रोग्रॅम, CAFRAL ॲडव्हान्स्ड लीडरशिप प्रोग्रॅम, गव्हर्नन्स ॲंड स्टेक होल्डर मॅनेजमेंट प्रोग्रॅम आणि संचालक सदस्यांसाठी असलेला आय. टी. व सायबर सिक्युरिटी प्रोग्रॅम इत्यादींमध्ये त्यांनी प्रमाणपत्रे मिळविलेली आहेत. ते एक कुशल बँकर असून ॲक्सिस बँक व स्टेट बँक ऑफ इंडियामध्ये त्यांनी विविध पदांवर ३५ वर्षांहून अधिक काळ सेवा दिलेली आहे. आपल्या बँकेत येण्यापुर्वी ते ॲक्सिस बँकेचे प्रेसिडेंट व ऑपरेशन्स विभागाच्या प्रमुख पदावर होते.

श्री. संजय डी. नाईक हे मुंबई विद्यापीठाचे बी.एससी. पदवीधर आहेत. तसेच त्यांनी CAIIB व Banking Finance या विषयांची MBA पदवीही प्राप्त केली आहे. ते एक तज्ञ बँकर असून स्टेट बँक ऑफ इंडियात विविध पदांवर कार्यरत होते. ३६ वर्षांच्या सेवेनंतर ते उपव्यवस्थापकीय संचालक (International Banking) या पदावरून निवृत्त झाले. त्यांनी एक्झिक्युटिव्ह प्रोग्रॅम इन लीडरशीप

(स्टॅनफोर्ड युनिव्हर्सिटी) आणि संचालक सदस्यांसाठी असलेला आय. टी. व सायबर सिक्युरिटी प्रोग्रॅम मधील प्रमाणपत्र मिळविले आहे. त्यांना रिटेल बँकिंग, कॉर्पोरेट क्रेडिट, इंटरनॅशनल बँकिंग व ट्रेड फायनान्स अशा विविध क्षेत्रांमध्ये काम करण्याचा अनुभव आहे. स्टेट बँक ऑफ इंडियाचे व्यवस्थापकीय संचालक म्हणून ते युके, कॅलिफोर्निया, कॅनडा आणि मॉरिशसमध्ये एसबीआय ने स्थापन केलेल्या ४ बँकांच्या संचालक मंडळाचे प्रमुख होते.

वरील पुनर्रचनेनंतर व्यवस्थापन मंडळात (BOM) बँकेचे दोन विद्यमान संचालक व बँकिंग क्षेत्रातील चार अनुभवी व तज्ञ बाह्य व्यक्तींचा अंतर्भाव आहे.

व्यवस्थापक मंडळाचे सदस्य खालील प्रमाणे आहेत.

संचालक मंडळातील सदस्य	बँकिंग क्षेत्रातील तज्ञ सदस्य
<ul style="list-style-type: none"> <li>श्री. एस.के. बॅनर्जी, (व्यवस्थापन मंडळाचे अध्यक्ष),</li> <li>श्री. एस.एस. शिरोडकर</li> </ul>	<ul style="list-style-type: none"> <li>श्री. ए.एस. मोकाशी,</li> <li>डॉ. व्ही.वाय. तराळे,</li> <li>श्री. एच.एस. चॅटर्जी,</li> <li>श्री. एस.डी. नाईक</li> </ul>

## संचालकांना कर्ज:

बँकेच्या कोणत्याही संचालकाने आपल्या बँकेकडून कोणत्याही प्रकारचे कर्ज घेतलेले नाही. ही आपल्या बँकेची गेल्या अनेक वर्षांची स्वागतार्ह व निकोप परंपरा आहे. याचे प्रावधान आपल्या बँकेच्या उपविधी क्र. ५५ आणि ६३ (सी) मध्ये करण्यात आले आहे.

## १७. सभासद

दि. ३१ मार्च, २०२४ अखेरीस आपल्या बँकेचे पन्नास किंवा अधिक समभाग असणाऱ्या सभासदांची संख्या २,६९,१४७ इतकी झाली तर नाममात्र सभासदांची संख्या १,२८,६४५ इतकी आहे.

## १८. वैधानिक लेखापरीक्षकाची नियुक्ती

आर्थिक वर्ष २०२४-२५ करिता वैधानिक लेखापरीक्षक म्हणून मे. गोखले अँड साठे, चार्टर्ड अकाउंटंट्स, ३०४/३०८/३०९, उद्योग मंदीर नं. १, ७-सी, भागोजी कीर मार्ग, माहिम, मुंबई-४०० ०१६ आणि मे. पी. जी. भागवत एलएलपी, चार्टर्ड अकाउंटंट्स, सुट १०२, ऑर्चर्ड, डॉ. पै मार्ग, बाणेर, पुणे-४११ ०४५ यांची नेमणूक करण्यासाठी हे संचालक मंडळ शिफारस करित आहे.

## १९. जाहीर निवेदन

आपल्या बँकेने बँकेच्या ठेवींवरील विम्याचा दि. ३१ मार्च, २०२४ पर्यंतचा प्रिमियमचा हप्ता डिपॉझिट इन्शुरन्स अँड क्रेडीट गॅरंटी कॉर्पोरेशनकडे जमा केला आहे आणि सदर प्रिमियमपोटी कोणतीही रक्कम देणे बाकी नाही.

## २०. श्रद्धांजली

अहवाल वर्षात आपल्या बँकेच्या ज्या सभासदांचे, कर्मचाऱ्यांचे व निवृत्त कर्मचाऱ्यांचे दुःखद निधन झाले, त्या सर्वांप्रती संचालक मंडळ आदरांजली अर्पण करते.

## २१. कृतज्ञता

सर्व सभासद, खातेदार व कर्मचारी यांचे बँकेला लाभत असलेले सहकार्य व संचालक मंडळावर त्यांनी दर्शविलेला विश्वास, याबद्दल संचालक मंडळ त्यांचे सदैव ऋणी आहे. भारतीय रिझर्व्ह बँकेच्या

कार्यालयातील अधिकारी व कर्मचारी, केंद्रीय सहकारी निबंधक-नवी दिल्ली, सहकार आयुक्त व सहकारी निबंधक कार्यालय, पुणे-महाराष्ट्र तसेच आपल्या बँकेचे बँकर्स, कायदेशीर सल्लागार व लेखापरीक्षकांचे त्यांनी दिलेल्या मार्गदर्शन, पाठिंबा व सहकार्याबद्दल संचालक मंडळ ऋणी आहे. या व्यतिरिक्त कर्नाटक, गोवा, गुजरात, मध्य प्रदेश व दिल्ली या राज्यांतील सहकारी निबंधकांचेही संचालक मंडळ आभार मानीत आहे.

येणाऱ्या काळात सातत्यपूर्ण प्रगती करून यशाची नवी शिखरे गाठण्यासाठी आपली बँक प्रयत्नशील राहील, असे संचालक मंडळ सर्व सभासदांस आश्वासित करू इच्छिते. ही उद्दीष्टे गाठण्याकरिता संचालक मंडळ अविरत प्रयत्न करेल.

बँकेच्या संचालक मंडळाच्या वतीने

**गौतम एकनाथ ठाकूर**  
अध्यक्ष

मुंबई, दिनांक २८ जून, २०२४.

### तळटीप:

संचालक मंडळाचा संपूर्ण अहवाल इंग्रजीमध्ये सोबत दिला आहे. हा फक्त गोषवारा आहे.

# INDEPENDENT AUDITOR'S REPORT

To,  
The Members,  
Saraswat Co-operative Bank Ltd,

## REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd. ("the Bank") as at March 31, 2024, which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements together with the notes thereon give the information required by the Banking Regulation Act, 1949, the Multi State Cooperative Societies Act, 2002 and the Rules made thereunder, the guidelines issued by the Reserve Bank of India ("RBI") and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2024 and its profit and its Cash Flows for the financial year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi State Cooperative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Significant Accounting Policy no. 4.4 and Note 13(g) of the financial statements, where

the Bank has made floating provision of ₹ 12,500.00 lakhs pursuant to policy made by the Bank in this regard.

### Information Other than the Financial Statements and Auditor's Report thereon

The Bank's management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors Report including other explanatory information, but does not include Financial Statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management and those Charged with Governance for the Financial Statements

The Bank's Board of Directors is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of The Banking Regulation Act, 1949 and the Rules made thereunder, provisions of The Multi State Cooperative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI and the Central Registrar of Cooperative Societies from time to time. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Acts for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were



operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Bank's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statements**

Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

### **Report on Other Legal & Regulatory Requirements**

1. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949, and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.
2. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, and section 30(3) of the Banking Regulation Act, 1949 (as amended), we report that:
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory.
  - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of

those books and proper returns adequate for the purposes of our audit have been received from the branches or offices.

- c) No separate audit of the branches has been conducted under the Multi State Co-operative Societies Act, 2002 and therefore no other auditor's report has been received by us.
  - d) The transactions of the Bank which have come to our notice have been within the powers of the Bank.
  - e) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, are in agreement with the books of account and the returns.
  - f) The profit and loss account shows a true balance of profit for the period covered by such account.
3. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (d) and (e) of Rule 27 (2) of the Multi State Co-operative Societies Rules, 2002:
- a) In our opinion and according to the information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the money due to the Bank.
  - b) In our opinion and according to information and explanations given to us, the guidelines issued by the RBI, to the extent applicable to the Bank, have generally been adhered to except revised exposure limits as explained in Note No 7. The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
4. As required by Rule 27(3) of the Multi State Co-operative Societies Rules, 2002, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank as under.
- a) During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
  - b) During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank

of India ("RBI"). The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.

- c) Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery are as follows:

Category	Principal outstanding as on March 31, 2024 (₹ in Lakhs)
Doubtful Advances	93,748.50
Non-Performing Investments	Nil
Other Assets	3,980.54

- d) The Bank has not given loans to the members of the Board of Directors.
- e) In our opinion and according to information and explanations given to us, the guidelines issued by the Reserve Bank, to the extent applicable to the Bank, have generally been adhered to except revised exposure limits as explained in Note No 7. The guidelines of National Bank for Agriculture and Rural Development ("NABARD") are not applicable to the Bank since the Bank has neither accepted deposits nor received subsidy from NABARD.
- f) To the best of our knowledge, no other matters have been specified by the Central Registrar of Co-operatives Societies, which requires reporting under this rule.

**Mukund M. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration  
No: 106655W

**Abhay V. Kamat**  
ICAI Membership  
No: 39585  
Place: Mumbai  
Date: May 24, 2024  
UDIN: 24039585BKCZLT2968

**M. P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration  
No: 101851W

**Sanat Ulhas Chitale**  
ICAI Membership  
No: 143700  
Place: Mumbai  
Date: May 24, 2024  
UDIN: 24143700BKFYEY1733

# BALANCE SHEET AS AT MARCH 31, 2024

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31.03.2024	Previous Year 31.03.2023
(1) Capital	1	3,68,75,28,400	3,44,99,65,050
(2) Reserve Fund & Other Reserves	2	51,30,95,70,278	50,05,10,22,513
(3) Principal/ Subsidiary State Partnership Fund Account		0	0
(4) Deposits & Other Accounts	3	4,94,57,31,28,341	4,45,01,75,92,989
(5) Borrowings	4	18,26,72,20,167	22,11,66,64,871
(6) Bills for Collection Being Bills Receivable as per Contra		53,34,04,36,255	57,05,06,25,022
(7) Securities Receivable as per Contra			
i. Repo		2,02,14,95,167	6,20,05,31,871
ii. Reverse Repo		3,44,99,95,619	2,52,79,70,690
(8) Branch Adjustments		0	0
(9) Overdue Interest Reserve on Loans & Advances (As per Contra)		1,06,85,96,233	1,25,69,38,425
(10) Interest Payable		3,43,69,361	3,66,13,993
(11) Other Liabilities	5	21,40,79,72,894	20,41,43,95,613
(12) Profit & Loss	6	5,03,66,54,429	3,56,36,27,913
<b>Total</b>		<b>6,54,19,69,67,144</b>	<b>6,11,68,59,48,950</b>
<b>Contingent Liabilities :</b>	13	<b>43,33,57,74,998</b>	<b>57,89,29,79,138</b>

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : May 24, 2024

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : May 24, 2024

		(Amount in ₹)	
Property and Assets	Schedule	Current Year 31.03.2024	Previous Year 31.03.2023
(1) Cash	7	24,47,90,72,905	24,17,79,57,253
(2) Balances with other Banks	8	25,45,53,50,621	6,86,12,64,284
(3) Money at Call and Short Notice		7,71,60,38,158	13,71,68,01,355
(4) Investments	9	1,77,88,50,48,846	1,58,40,84,31,492
(5) Investments out of Principal/ Subsidiary State Partnership Fund Account		0	0
(6) Advances	10	3,25,67,46,41,828	3,10,57,13,28,495
(7) Interest Receivable			
i. On Investments		3,72,83,81,296	2,38,96,20,304
ii. On Loans & Advances PA		48,58,65,189	46,62,96,598
iii. On Loans & Advances (As per Contra)		1,06,85,96,233	1,25,69,38,425
(8) Bills Receivable Being Bills for Collection as per Contra		53,34,04,36,255	57,05,06,25,022
(9) Securities Receivable as per Contra			
i. Repo		2,02,14,95,167	6,20,05,31,871
ii. Reverse Repo		3,44,99,95,619	2,52,79,70,690
(10) Branch Adjustments		0	0
(11) Fixed Assets	11	9,49,98,44,482	9,53,06,68,721
(12) Other Assets	12	18,81,63,75,958	17,95,16,25,835
(13) Non-Banking Assets Acquired in Satisfaction of Claims		0	0
(14) Computer Software		57,58,24,587	57,58,88,605
<b>Total</b>		<b>6,54,19,69,67,144</b>	<b>6,11,68,59,48,950</b>

sd/-  
A. A. Patil  
Managing Director  
& CEO

sd/-  
S. N. Sawaikar  
Director

sd/-  
K. V. Rangnekar  
Director

sd/-  
S. K. Sakhalkar  
Vice Chairman

sd/-  
G. E. Thakur  
Chairman

Mumbai : May 24, 2024

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Expenditure	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
1) Interest on Deposits, Borrowings, etc.	25,30,33,83,671	20,32,80,22,692
2) Salaries and Allowances, Provident Fund	4,21,57,44,793	4,20,13,04,401
3) Directors' and local committee members' fees and allowances	96,30,000	1,00,80,000
4) Rent, Taxes, Insurance, Lighting, etc.	1,73,34,68,477	1,51,08,16,796
5) Law Charges	3,49,01,291	2,91,69,278
6) Postage, Telegram and Telephone charges	8,99,98,587	8,19,04,728
7) Auditor's fees	8,13,28,996	7,46,60,492
8) Depreciation on and repair to property	84,73,01,690	78,54,74,266
9) Stationery, printing and advertisement, etc.	27,91,16,262	17,54,36,362
10) Loss from sale of or dealing with non-banking assets	0	0
11) Other Expenditure :		
i) Repairs and Maintenance of assets	21,75,73,762	20,32,31,856
ii) Banker's Indemnity Insurance	85,50,000	1,04,00,000
iii) Premium paid to DICGC	53,58,59,325	50,41,49,683
iv) Premium paid to ECGC	7,45,24,347	7,20,52,130
v) Cheque Processing Charges	77,33,704	96,42,194
vi) Leased Line Expenditure	7,60,85,397	7,38,01,568
vii) Travelling and Conveyance	4,29,09,898	3,91,14,209
viii) Security Service Charges	46,40,74,910	40,81,61,014
ix) Amortisation of Investments	24,15,30,195	26,67,36,761
x) Professional Fees	19,95,12,201	19,54,16,553
xi) Bank Charges	60,23,40,027	41,01,75,733
xii) Digital Banking Expenses	55,60,18,991	51,08,21,168
xiii) Car Expenses	1,90,40,700	2,04,45,280
xiv) Housekeeping Charges	5,10,28,982	4,59,17,556
xv) Donations	3,51,63,000	2,73,55,000
xvi) Members' Welfare Expenses	1,93,32,727	81,86,334
xvii) Staff Welfare Expenses	19,34,406	24,41,046
xviii) Sundries	81,93,40,993	79,47,10,063
	<b>3,97,25,53,565</b>	<b>3,60,27,58,148</b>
12) Bad Debts Written Off	2,19,20,44,411	28,38,91,601
13) Provisions :		
i) Contingent Provision against Depreciation in Investments	0	21,48,79,270
ii) Bad and Doubtful Debts Reserve	36,67,63,964	3,08,58,17,355
iii) Reserve for Restructured Assets	44,71,000	3,60,45,000
iv) Contingent Provision Against Standard Assets	8,90,00,000	37,20,39,000
v) Floating Provision for Advances - Refer Note 13(g)	1,25,00,00,000	0
	<b>1,71,02,34,964</b>	<b>3,70,87,80,625</b>
14) Profit before Tax & Exceptional Items	7,01,64,41,290	5,22,33,17,393
15) Exceptional Items	0	32,50,00,000
16) Profit before Tax	7,01,64,41,290	4,89,83,17,393
17) Income-Tax Expenses :		
i) Current Tax	1,63,00,00,000	1,88,00,00,000
ii) Deferred Tax	35,65,89,874	(49,86,35,549)
	1,98,65,89,874	1,38,13,64,451
18) Net Profit after Tax	5,02,98,51,416	3,51,69,52,942
<b>Total</b>	<b>47,48,61,47,997</b>	<b>40,01,56,16,782</b>
1) Net Profit carried to Balance Sheet	5,02,98,51,416	3,55,49,35,322
<b>Total</b>	<b>5,02,98,51,416</b>	<b>3,55,49,35,322</b>

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

sd/-  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : May 24, 2024

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

sd/-  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : May 24, 2024



	(Amount in ₹)	
INCOME	Current Year 31.03.2024	Previous Year 31.03.2023
1) Interest & Discount	39,60,44,94,562	34,16,53,81,119
2) Commission	95,58,35,883	80,39,87,945
3) Exchange and Brokerage	39,76,03,902	71,30,82,912
4) Profit on Sale of Securities (Net)	85,22,09,195	52,13,91,543
5) Other Receipts		
i) Processing Fees	59,70,46,119	59,90,24,950
ii) Service Charges	88,34,11,503	80,32,35,551
iii) Profit on Sale of Assets(Net)	17,44,792	37,10,098
iv) Digital Banking Income	49,39,01,358	41,65,68,566
v) Miscellaneous Income	22,55,59,802	31,24,66,308
vi) Dividend	81,824	1,30,241
	<b>2,20,17,45,398</b>	<b>2,13,51,35,714</b>
6) Excess Provision of earlier years written back	5,57,11,646	1,89,50,254
7) Bad Debts earlier written off, now recovered	36,40,51,846	1,31,64,89,291
8) Reversal of BDDR on Sale of ARC	48,23,95,450	0
9) Excess Provision for Depreciation in Investments reversed	21,16,03,516	0
10) Provision towards a/c under Covid Framework reversed	7,89,59,188	5,73,06,403
11) Transfer from Contingent Provision Against Standard Assets	8,94,93,000	0
12) Transfer from Bad and Doubtful Debts Reserve	2,19,20,44,411	28,38,91,601
<b>Total</b>	<b>47,48,61,47,997</b>	<b>40,01,56,16,782</b>
1) Transfer from Provision for Public Charitable & Co-operative Purpose	0	2,73,55,000
2) Transfer from Members' Welfare Fund	0	81,86,334
3) Transfer from Staff Welfare Fund	0	24,41,046
<b>Total</b>	<b>5,02,98,51,416</b>	<b>3,55,49,35,322</b>

sd/-  
**A. A. Patil**  
Managing Director  
& CEO

sd/-  
**S. N. Sawaikar**  
Director

sd/-  
**K. V. Rangnekar**  
Director

sd/-  
**S. K. Sakhalkar**  
Vice Chairman

sd/-  
**G. E. Thakur**  
Chairman

Mumbai : May 24, 2024

# SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024

## SCHEDULE 1 - CAPITAL

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
<b>i) Authorised Capital :</b>		
100,00,00,000 Shares of ₹ 10/- each (Previous Year: 100,00,00,000 shares )	10,00,00,00,000	10,00,00,00,000
<b>Subscribed Capital :</b>	3,14,30,83,400	2,90,55,20,050
31,43,08,340 Shares of ₹ 10/- each (Previous Year: 29,05,52,005 shares of ₹ 10/- each)		
<b>Amount Called up:</b>	3,14,30,83,400	2,90,55,20,050
31,43,08,340 Shares of ₹ 10/- each (Previous Year: 29,05,52,005 shares of ₹ 10/- each)		
<b>Of the above held by :</b>		
a) Individuals*	3,14,30,83,400	2,90,55,20,050
b) Co-operative institutions	0	0
c) State Government	0	0
<b>ii) Preference Share Capital</b>		
5,44,44,500 Preference Shares of ₹ 10/- each (Previous Year: 5,44,44,500 Preference Shares of ₹ 10/- each)	54,44,45,000	54,44,45,000
<i>*Under the item "individuals" include shares held by the the institutions other than co-operative institutions and state government are included as per The Banking Regulation Act, 1949.</i>		
<b>Total</b>	<b>3,68,75,28,400</b>	<b>3,44,99,65,050</b>

## SCHEDULE 2 - RESERVE FUND & OTHER RESERVES

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
i) Statutory Reserve	11,46,81,93,120	10,58,55,42,720
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	0	0
iv) Special Bad Debts Reserve	0	0
v) Bad & Doubtful Debts Reserve	9,61,71,31,227	11,93,12,60,176
vi) Floating Provision for Advances - Refer Note 13(g)	1,25,00,00,000	0
vii) Investment Fluctuation Reserve	4,50,35,00,710	4,00,35,00,710
viii) Other Funds and Reserve:		
a) Restructured Assets Reserve	12,75,16,000	12,30,45,000
b) Contingency Reserve	4,15,50,91,450	3,80,33,95,950

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
c) Contingent provision against Standard Assets	1,52,27,46,000	1,52,32,39,000
d) Members' Welfare Fund	13,91,63,666	13,41,63,666
e) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
f) General Reserve	5,93,27,45,978	4,99,47,95,794
g) Revaluation Reserve	6,50,57,32,747	6,90,46,86,965
h) Special Reserve u/s 36(1)(viii) of I. Tax Act, 1961	2,55,75,50,000	2,26,28,00,000
i) Provision for Restructuring other loans	54,29,27,805	57,88,12,477
j) Provision for Restructuring MSME (Covid Framework)	22,15,87,385	26,46,61,901
k) Contingent Provision against Depreciation in Investments	32,75,754	21,48,79,270
l) Provision for Public Charitable & Co-operative Purpose	19,68,49,431	16,16,79,879
m) Staff Welfare Fund	1,64,65,072	1,54,65,072
<b>Total</b>	<b>51,30,95,70,278</b>	<b>50,05,10,22,513</b>

### SCHEDULE 3 - DEPOSITS & OTHER ACCOUNTS

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
<b>i) Fixed Deposits :</b>		
a) Individuals*	2,57,93,63,71,435	2,30,30,32,56,421
b) Central Co-op. Banks	51,60,182	51,44,697
c) Other Societies	88,10,52,12,532	74,93,84,98,595
<b>(i)</b>	<b>3,46,04,67,44,149</b>	<b>3,05,24,68,99,713</b>
<b>ii) Savings Bank Deposits :</b>		
a) Individuals*	1,05,44,93,20,103	1,00,59,71,51,974
b) Central Co-op. Banks	0	0
c) Other Societies	7,76,20,68,195	6,80,21,83,548
<b>(ii)</b>	<b>1,13,21,13,88,298</b>	<b>1,07,39,93,35,522</b>
<b>iii) Current Deposits :</b>		
a) Individuals*	33,60,48,84,218	31,05,02,77,502
b) Central Co-op. Banks	1,88,56,252	2,09,85,767
c) Other Societies	1,69,12,55,424	1,30,00,94,485
<b>(iii)</b>	<b>35,31,49,95,894</b>	<b>32,37,13,57,754</b>
<i>*Under the item "individuals" deposits to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act, 1949.</i>		
<b>Total (i+ii+iii)</b>	<b>4,94,57,31,28,341</b>	<b>4,45,01,75,92,989</b>

## SCHEDULE 4 - BORROWINGS

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
i) From the Reserve Bank of India / State / Central Co-op Bank	0	0
a) Short Term Loans, Cash Credits and Overdrafts of which secured against -		
A) Government and Other Approved Securities		
B) Other Tangible Securities		
b) Medium -term loans of which secured against-	0	0
A) Government and other approved securities		
B) Other Tangible securities		
c) Long Term Loans of which secured against-	0	0
A) Government and other approved securities		
B) Other Tangible securities		
ii) From the State Bank of India	0	0
iii) From the State Government	0	0
iv) Loans from other sources (source and securities to be specified)		
a) RBI Repo (LAF)	0	0
b) Repo Borrowings	2,02,14,95,167	1,21,33,63,856
c) Repo Borrowing under TREPS (TRIPARTY)	0	4,98,71,68,015
d) Borrowing from Banks	0	0
e) Long Term Subordinated Bonds	16,24,57,25,000	15,91,61,33,000
<b>Total</b>	<b>18,26,72,20,167</b>	<b>22,11,66,64,871</b>

## SCHEDULE 5 - OTHER LIABILITIES

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
i) Bills Payable	63,49,78,213	1,02,86,15,435
ii) Unclaimed Dividend	25,50,05,684	17,92,22,237
iii) Recovery Suspense	19,24,93,239	19,90,84,876
iv) Provision for Staff Pension	45,70,90,345	41,31,73,268
v) Discount received in advance on bills	4,29,83,056	4,42,73,707
vi) Credit balance in Bank Account	1,30,54,02,299	83,77,17,771
vii) Provision for Staff Gratuity	5,18,01,684	4,28,66,098
viii) Provision for Taxation	11,28,08,56,259	9,65,08,56,259
ix) Education Fund Payable	0	30,67,13,322
x) Provision for Leave Encashment	8,44,42,586	-
xi) Other Payable	7,10,29,19,529	7,71,18,72,640
<b>Total</b>	<b>21,40,79,72,894</b>	<b>20,41,43,95,613</b>

## SCHEDULE 6 - PROFIT & LOSS

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
<b>Profit as per last Balance Sheet (a)</b>	<b>3,56,36,27,913</b>	<b>2,76,22,93,391</b>
Less : Appropriations of profit for the year 2022-23		
Reserve Fund	87,92,38,500	68,75,56,500
Dividend	41,16,35,000	50,88,50,000
Dividend on Preference Shares	5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose	3,51,69,550	2,75,02,500
Provision for Staff Welfare	10,00,000	10,00,000
Members' Welfare Fund	50,00,000	50,00,000
Ex-gratia to Employees	34,10,00,000	33,40,00,000
Education fund	3,51,69,550	2,75,02,500
Contingency Reserve	35,16,95,500	27,50,22,500
Investment Fluctuation Reserve	50,00,00,000	50,00,00,000
Special Reserve	29,47,50,000	18,00,00,000
General Reserve	64,50,00,000	15,00,00,000
<b>(b)</b>	<b>3,55,68,24,900</b>	<b>2,75,36,00,800</b>
<b>(a)-(b)</b>	<b>68,03,013</b>	<b>86,92,591</b>
Add : Profit for the year as per Profit & Loss Account	5,02,98,51,416	3,55,49,35,322
<b>Total</b>	<b>5,03,66,54,429</b>	<b>3,56,36,27,913</b>

## SCHEDULE 7 - CASH :

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
i) Cash In hand	2,42,96,10,259	2,48,45,53,530
ii) Cash with Reserve Bank of India	21,90,59,74,361	21,60,41,05,271
iii) Cash with State Bank of India	1,89,21,894	1,08,22,288
iv) Cash with State Co-operative Banks	47,704	47,704
v) Cash with Central Co-operative Banks	12,45,18,687	7,84,28,460
<b>Total</b>	<b>24,47,90,72,905</b>	<b>24,17,79,57,253</b>



## SCHEDULE 8 - BALANCE WITH OTHER BANKS

	(Amount in ₹)	
	<b>Current Year 31.03.2024</b>	<b>Previous Year 31.03.2023</b>
i) Current Deposits (Including ₹ 22.56 crore with Banks in Foreign Countries. (Previous Year: ₹ 312.13 crore))	3,97,23,87,337	6,52,10,22,877
ii) Savings Bank Deposits	0	0
iii) Fixed Deposits (Including ₹ 33.02 crore pledged for securing funded/non-funded facilities and treasury operations (P.Y. ₹ 33.23 crore))	21,48,29,63,284	34,02,41,407
<b>Total</b>	<b>25,45,53,50,621</b>	<b>6,86,12,64,284</b>

## SCHEDULE 9 - INVESTMENTS

	(Amount in ₹)	
	<b>Current Year 31.03.2024</b>	<b>Previous Year 31.03.2023</b>
i) <b>a) In Central and State Government Securities (at book value)</b>	1,29,17,22,04,635	1,07,51,35,32,186
Face Value - ₹ 12873.54 crore (Previous Year ₹ 10673.47 crore)		
Market Value - ₹ 12577.81 crore (Previous Year ₹ 10235.80 crore) (including ₹ 2196.80 crore pledged for Treasury operations (P.Y. ₹ 4145.41 crore))		
<b>b) Reserve Fund Investments</b>		
In Central / State Govt. Securities	11,46,86,80,373	10,58,55,79,623
Face Value - ₹ 1149.94 crore (Previous Year ₹ 1061.28 crore)		
Market Value - ₹ 1086.55 crore (Previous Year ₹ 982.14 crore)		
<b>c) Members' Welfare Fund Investments</b>		
In Central / State Govt. Securities	13,93,96,532	14,23,71,199
Face Value - ₹ 13.98 crore (Previous Year ₹ 14.28 crore)		
Market Value - ₹ 13.93 crore (Previous Year ₹ 14.21 crore)		
ii) Other trustee Securities	0	0
iii) Shares in Co-operative Institutions (Other than item (v) below)	22,58,518	22,58,518
iv) Bonds Issued by Public Sector Units	1,99,63,80,500	7,05,49,18,086
<b>v) Other Investments:</b>		
Bonds Issued by Public Sector Banks	60,00,00,000	35,00,00,000
Bonds Issued by Other Institutions	2,73,78,32,750	1,94,94,97,250
Bonds of All India Financial Institutions	14,75,88,53,625	5,82,85,80,200
Shares of Limited Company	15,30,04,306	30,04,306
Units of Mutual Funds	0	74,99,62,502
Certificate of Deposit	15,67,51,60,167	24,22,87,27,622
Commercial Paper	1,18,12,77,440	0
<b>Total</b>	<b>1,77,88,50,48,846</b>	<b>1,58,40,84,31,492</b>

## SCHEDULE 10 - ADVANCES :

	(Amount in ₹)	
	Current Year 31.03.2024	Previous Year 31.03.2023
<b>I) Short Term Loans, Cash Credit, Overdrafts &amp; Bills Discounted</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	6,46,16,903	5,01,63,745
b) Other Tangible Securities	1,21,78,22,18,020	1,15,57,82,49,381
<b>ii. Personal Advances</b>	2,17,94,51,873	2,52,94,42,054
<b>(I)</b>	<b>1,24,02,62,86,796</b>	<b>1,18,15,78,55,180</b>
Of the Advances, amount due from individuals*	1,21,37,63,29,521	1,14,88,50,65,050
Of the Advances, amount Overdue	1,09,75,31,003	81,27,92,990
Considered Bad & Doubtful of recovery	3,88,19,65,896	5,32,33,68,022
<b>II) Medium Term Advances</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	25,75,306	55,93,622
b) Other Tangible Securities	36,28,93,20,257	36,18,42,90,351
<b>ii. Personal Advances</b>	1,06,84,61,708	1,86,87,19,246
<b>(II)</b>	<b>37,36,03,57,271</b>	<b>38,05,86,03,219</b>
Of the Advances, amount due from individuals*	37,35,52,35,641	37,98,03,12,941
Of the Advances, amount Overdue	13,33,33,770	11,88,38,081
Considered Bad & Doubtful of recovery	2,18,30,00,747	3,36,61,91,525
<b>III) Long Term Advances</b>		
<b>i. Of which secured against :</b>		
a) Government & Other approved Securities	71,36,669	44,04,085
b) Other Tangible Securities	1,64,08,31,05,375	1,54,17,09,72,892
<b>ii. Personal Advances</b>	19,77,55,717	17,94,93,119
<b>(III)</b>	<b>1,64,28,79,97,761</b>	<b>1,54,35,48,70,096</b>
Of the Advances, amount due from individuals*	1,64,27,10,11,505	1,54,33,62,43,200
Of the Advances, amount Overdue	41,04,25,017	40,92,71,469
Considered Bad & Doubtful of recovery	3,30,98,83,619	3,03,94,85,150
<i>*Under the item "individuals" advances to institutions other than co-operative Banks and Societies are included as per The Banking Regulation Act, 1949..</i>		
<b>Total (I+II+III)</b>	<b>3,25,67,46,41,828</b>	<b>3,10,57,13,28,495</b>

**SCHEDULE 11 - FIXED ASSETS:**

		(Amount in ₹)	
		<b>Current Year 31.03.2024</b>	<b>Previous Year 31.03.2023</b>
<b>I) PREMISES</b>			
<b>i) LEASEHOLD LAND</b>			
Cost as at the beginning of the year		23,97,07,297	23,97,07,297
Add : Revaluation		0	0
<b>(a)</b>		<b>23,97,07,297</b>	<b>23,97,07,297</b>
<b>Less: Amortisation</b>			
Amortisation upto last year		(1,20,05,916)	(84,58,468)
Amortisation for current year		(2,06,922)	(2,06,922)
Amortisation on Revalued Amount		(33,40,526)	(33,40,526)
<b>(b)</b>		<b>(1,55,53,364)</b>	<b>(1,20,05,916)</b>
<b>Total (a-b)</b>		<b>22,41,53,933</b>	<b>22,77,01,381</b>
<b>ii) PREMISES (including freehold land)</b>			
Cost as at the beginning of the year		11,05,89,09,764	11,05,89,09,764
Add : Revaluation		0	0
Add : Additions during the year		4,84,600	0
Less : Sales/Adjustment during the year		(19,79,56,846)	0
<b>(a)</b>		<b>10,86,14,37,518</b>	<b>11,05,89,09,764</b>
<b>Less : Depreciation</b>			
Depreciation upto last year		(2,85,08,59,073)	(2,57,73,75,232)
Depreciation for current year		(3,97,30,714)	(4,10,65,572)
Depreciation on Revalued Amount		(22,14,48,147)	(23,24,18,269)
Depreciation on sales		0	0
<b>(b)</b>		<b>(3,11,20,37,934)</b>	<b>(2,85,08,59,073)</b>
<b>Add: Premises Under Redevelopment</b>	<b>(c)</b>	<b>2,37,91,301</b>	<b>0</b>
<b>Total (a-b+c)</b>		<b>7,77,31,90,885</b>	<b>8,20,80,50,691</b>
<b>iii) LEASEHOLD IMPROVEMENT</b>			
Cost as at the beginning of the year		7,14,29,313	6,28,78,065
Add : Additions during the year		2,02,50,319	85,51,248
		<b>9,16,79,632</b>	<b>7,14,29,313</b>
<b>Less : Amortisation</b>			
Amortisation upto last year		(5,77,54,055)	(5,36,96,831)
Amortisation for current year		(58,20,680)	(40,57,224)
<b>Total</b>		<b>2,81,04,897</b>	<b>1,36,75,258</b>
<b>II) FURNITURE &amp; FIXTURE</b>			
Cost as at the beginning of the year		71,52,53,246	68,99,62,684
Add : Additions during the year		4,67,93,211	3,39,90,823
Less : Sold during the year		(1,25,05,357)	(87,00,261)
<b>(a)</b>		<b>74,95,41,100</b>	<b>71,52,53,246</b>
<b>Less : Depreciation upto last year</b>		<b>(62,75,02,150)</b>	<b>(60,20,48,726)</b>
Depreciation for current year		(3,76,38,038)	(3,34,55,169)
Depreciation on sales		1,16,89,507	80,01,745
<b>(b)</b>		<b>(65,34,50,681)</b>	<b>(62,75,02,150)</b>
<b>Total (a-b)</b>		<b>9,60,90,419</b>	<b>8,77,51,096</b>

		(Amount in ₹)
	Current Year 31.03.2024	Previous Year 31.03.2023
<b>III) OTHER ASSETS</b>		
<b>i) PLANT &amp; MACHINERY</b>		
Cost as at the beginning of the year	49,97,93,820	48,14,38,642
Add: Additions during the year	4,72,33,105	3,79,57,700
Less : Sold during the year	(1,78,58,779)	(1,96,02,522)
<b>(a)</b>	<b>52,91,68,146</b>	<b>49,97,93,820</b>
Less: Depreciation upto last year	(40,77,43,971)	(39,08,72,813)
Depreciation for current year	(3,94,15,095)	(3,54,67,779)
Depreciation on sales	1,69,63,044	1,85,96,621
<b>(b)</b>	<b>(43,01,96,022)</b>	<b>(40,77,43,971)</b>
<b>Total (a-b)</b>	<b>9,89,72,124</b>	<b>9,20,49,849</b>
<b>ii) COMPUTERS</b>		
Cost as at the beginning of the year	1,02,54,97,687	81,52,28,484
Add : Additions during the year	14,00,85,624	24,54,58,281
Less : Sold during the year / Adjustments	(1,42,22,324)	(3,51,89,078)
<b>(a)</b>	<b>1,15,13,60,987</b>	<b>1,02,54,97,687</b>
Less : Depreciation upto last year	(77,30,30,530)	(63,13,35,309)
Depreciation for current year	(16,78,00,763)	(17,52,71,485)
Depreciation on sales-Adjustments	1,42,21,239	3,35,76,264
<b>(b)</b>	<b>(92,66,10,054)</b>	<b>(77,30,30,530)</b>
<b>Total (a-b)</b>	<b>22,47,50,933</b>	<b>25,24,67,157</b>
<b>iii) MOTOR CARS</b>		
Cost as at the beginning of the year	11,02,54,986	10,61,85,827
Add : Additions during the year	0	57,47,466
Less : Sold during the year	(7,50,812)	(16,78,307)
<b>(a)</b>	<b>10,95,04,174</b>	<b>11,02,54,986</b>
Less : Depreciation upto last year	(9,17,72,644)	(8,55,06,764)
Depreciation for current year	(55,18,169)	(79,20,956)
Depreciation on sales	6,62,478	16,55,076
<b>(b)</b>	<b>(9,66,28,335)</b>	<b>(9,17,72,644)</b>
<b>Total (a-b)</b>	<b>1,28,75,839</b>	<b>1,84,82,342</b>
<b>IV) CAPITAL WORK-IN-PROGRESS (PREMISES)</b>	93,57,48,766	51,26,38,035
<b>V) CAPITAL WORK-IN-PROGRESS (SOFTWARE)</b>	10,59,56,686	11,78,52,912
<b>Grand Total (I to V)</b>	<b>9,49,98,44,482</b>	<b>9,53,06,68,721</b>

## SCHEDULE 12 - OTHER ASSETS

	(Amount in ₹)	
	<b>Current Year 31.03.2024</b>	<b>Previous Year 31.03.2023</b>
i) Deposit for Services	41,61,02,584	39,96,06,150
ii) Rent Receivable	4,93,369	4,75,651
iii) Rent on Lockers in Arrears	32,47,020	35,48,475
iv) Stamps on Hand	16,80,098	27,36,325
v) Prepaid Expenses	13,88,23,168	11,58,40,316
vi) Deferred Tax Asset	1,99,85,54,407	2,35,51,44,281
vii) Income Tax paid	11,46,53,59,874	9,81,73,16,685
viii) Margin on Guarantee Fund (CCIL)	42,44,15,000	83,15,60,000
ix) Other dues	4,36,77,00,438	4,42,53,97,952
<b>Total</b>	<b>18,81,63,75,958</b>	<b>17,95,16,25,835</b>

## SCHEDULE 13 - CONTINGENT LIABILITIES

	(Amount in ₹)	
	<b>Current Year 31.03.2024</b>	<b>Previous Year 31.03.2023</b>
i) Letters of Credit	6,83,02,92,356	8,08,87,57,492
ii) Guarantees	6,64,77,56,196	5,80,39,33,285
iii) Forward Sale/Purchase Contracts	28,14,55,39,607	42,31,12,47,359
iv) Unclaimed Liabilities under DEAF Scheme	1,71,21,86,839	1,68,90,41,002
<b>Total</b>	<b>43,33,57,74,998</b>	<b>57,89,29,79,138</b>



# NOTES FORMING PART OF THE BALANCE SHEET

AS AT MARCH 31, 2024 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024.

## I. Overview:

### 1. Background:

Saraswat Co-operative Bank Ltd was incorporated in 1918 and provides a complete suite of banking and financial services including retail banking, wholesale banking and treasury operations. The Bank is primarily governed by the Banking Regulation Act, 1949 and the Multistate Co-operative Societies Act, 2002.

### 2. Basis of preparation:

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the generally accepted accounting principles in India, unless otherwise stated, and comply with the statutory requirements prescribed under the Banking Regulation Act, 1949, The Multi State Co-operative Societies Act, 2002, the circulars, notifications, guidelines and directives issued by the Reserve Bank of India from time to time and the Accounting Standards (AS) issued by The Institute of Chartered Accountants of India (ICAI) and current practices prevalent within the banking industry in India. Accounting policies applied have been consistent with the previous year except otherwise stated.

### 3. Use of estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, revenues, and

expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognized prospectively in the current and future periods.

## II. Significant Accounting Policies:

### 1. Accounting Convention:

The financial statements are drawn in accordance with the historical cost convention (as modified by revaluation of premises) and on "Going Concern" basis.

### 2. Foreign currency transactions:

2.1 All outstanding forward and Spot exchange contract (excluding funding Swaps) are marked to market on a daily basis at exchange rates published by M/s. Refinitiv and at FEDAI notified rates for month-end. In case of funding swaps, the accrual in respect of swap difference is undertaken & accounted for on a daily basis.

2.2 All outstanding forward exchange contracts including spot contracts are marked-to-market (MTM) on daily basis at Present Value (PV) by discounting the forward value till spot date and converting the foreign currency amount using the respective spot rate as published by M/s. Refinitiv on a daily basis and spot rates notified by Foreign Exchange Dealers' Association of India (FEDAI) at month-end. MTM gain/loss is accounted for appropriately in the Profit & Loss Account.

2.3 Contingent Liabilities on account of forward exchange contracts, guarantees, acceptances, endorsements, and other obligations denominated in foreign currencies are disclosed at closing exchange rates published by M/s. Refinitiv on daily basis and FEDAI notified rates at month-end.

2.4 The Bank has no branches outside India.

### 3. Investments:

#### 3.1 Categorization of investments:

In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories:

- i) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.
- ii) 'Held for Trading' - Securities acquired by the Bank with the intention to trade.
- iii) 'Available for Sale' – Securities which do not fall within the above two categories are classified as 'Available for Sale'.

#### 3.2 Classification of Investments:

For the purpose of disclosure in the Balance Sheet, Investments are classified as required under the Banking Regulation Act, 1949 and RBI guidelines as follows:

Government Securities, Other Trustee Securities, Shares of co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and other Investments.

#### 3.3 Shifting of investments between categories:

Shifting of investments between different categories i.e., Held to Maturity, Held

for Trading and Available for Sale is undertaken as per extant RBI guidelines. Such transfer is done at the acquisition cost / book-value / market-value on the date of transfer, as per para no. 8 of Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1<sup>st</sup> April 2023.

#### 3.4 Valuation of Investments:

- (i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortization. Any premium on acquisition is amortised over the period remaining to maturity.
- (ii) 'Held for Trading' – The individual scrip in the HFT category is marked to market at monthly intervals or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iii) 'Available for Sale' – The individual scrip in the AFS category is marked to market at quarterly or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
- (iv) Market value of Government Securities (excluding Treasury Bills) is determined based on the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair

- value is determined as per the rates published by FBIL.
- (v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL / FIMMDA.
- (vi) Urban Co-operative banks are prohibited from direct investment in Equity shares. As regards, investment in shares of co-operative institutions, Bank is guided by the RBI Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1<sup>st</sup> April 2023.
- (vii) Urban Co-operative Banks shall have the option to invest in equity shares of Market Infrastructure Companies (MICs) for acquiring memberships. The MICs eligible for investments by UCBs are Clearing Corporation of India Ltd., National Payments Corporation of India, and Society for Worldwide Interbank Financial Telecommunication (SWIFT) and in the equity shares of Umbrella Organization of UCB sector for acquiring membership. These are valued at cost.
- (viii) Treasury Bills, Certificate of Deposit & Commercial Papers being discounted instruments, are valued at carrying cost which includes discount accrued over the period to maturity.
- (ix) In case of bonds & debentures where interest is not received regularly (i.e., overdue beyond 90 days), the valuation is in accordance with prudential norms as prescribed by RBI.
- (x) Investments in quoted debt/money market Mutual Fund Units are valued as per stock exchange quotations. Investments in unquoted Mutual Fund Units are valued on the basis of the latest re-purchase price declared by the Mutual Funds in respect of each particular Scheme. In case of funds with a lock-in period, or where repurchase price/market quote is not available, units could be valued at Net Asset Value (NAV). If NAV is not available, then these could be valued at cost, till the end of the lock-in period.
- (xi) Security Receipts –
- a) Investment in Security Receipts (SRs) are valued as per the NAV declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred, whichever is lower.
  - b) Further, in case of investment in SRs issued against loans transferred by it is more than 10 percent of all SRs issued against the transferred asset, then the valuation of the SRs on the books of the transferor is lower of the following:
    1. value arrived at in terms of clause (xi) a) above; and
    2. face value of the SRs reduced by the notional provisioning rate applicable if the loans had continued on the books of the transferor.
- (xii) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the

time of acquisition is charged to P&L Account.

- (xiii) Interest on non-performing investments is not recognized in the Profit and Loss Account until received.

### 3.5 Disposal of Investments:

Investments classified under the HTM category: The Bank does not resort to sale of securities held in HTM category as per Master Direction – Reserve Bank of India (Classification, Valuation and Operation of Investment Portfolio of Primary (Urban) Co-operative Banks) Directions, 2023 dated 1<sup>st</sup> April 2023. However, if due to liquidity stress, if securities from HTM portfolio are sold with prior approval of the Board of Directors on a specific rationale, Profit on sale of investments from HTM category is first taken to the Profit and Loss account and, thereafter, the amount of such profit is appropriated to 'Capital Reserve' from the net profit for the year after statutory appropriations. Loss on sale is recognized in the Profit and Loss account in the year of sale.

Investments classified under the AFS and HFT categories: Realized gains/losses are recognized in the Profit and Loss Account

### 3.6 Accounting for Repo/ Reverse Repo transactions (including transactions under the Liquidity Adjustment Facility (LAF) / Standing Deposit Facility with the RBI):

The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected

using the Repo/ Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity of Repo/ Reverse Repo transactions. Costs and revenue are accounted as interest expenditure/income. Balance in Repo account is classified under Schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice. Liquidity Adjustment Facility (LAF) / Standing Deposit Facility transactions are accounted for as per RBI guidelines.

## 4. Provisioning for Advances and Overdue Interest Reserve:

- 4.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by RBI from time to time. In addition to this, a general provision on standard assets is made @ 0.40% of the outstanding amount on a portfolio basis except in case of direct advances to Agricultural and SME sector @ 0.25%, advances to Commercial Real Estate @ 1% and Commercial Real Estate-Residential House Sector @ 0.75%.

In respect of restructured advances, including advances restructured under the COVID Regulatory package, adequate provisioning has been made in accordance with the RBI guidelines issued from time to time.

- 4.2 The overdue interest in respect of non-performing advances is shown separately under "Overdue Interest Reserve" as per the directives issued by RBI.
- 4.3 As a prudent measure, the Bank shall set aside an amount by way of additional provision towards Standard Assets to provide for unforeseen circumstances

which might result in a Standard Asset turning into NPA. This additional provision shall be in the range of 10% to 50% of the recovery in the bad debts written off account received above ₹ 50 crore during the year in a single advance account. This additional provision may be utilized towards any provisioning requirement for standard assets in future.

#### 4.4 Floating Provision for Advances:

The Bank shall create a Floating Provision to increase resilience to withstand any kind of stress on the asset book of the Bank and also to mitigate the impact of provisioning requirements for contingencies under extraordinary circumstances, i.e., losses which do not arise in the normal course of business and are exceptional and non-recurring in nature.

Floating Provision shall be created if the net profit before tax but after making mandatory provisions and adhoc provisions, to reach net NPA percentage zero; and such arrived net profit before tax should be more than 50% over the comparable previous year's figure.

The maximum limit of Floating Provisions to be created in any year not to exceed 50% of the Net Profit before tax for that year.

The usage of the Floating Provision for advances will be subject to approval of the Board of Directors and the Reserve Bank of India after the complete utilization of the adhoc provision for BDDR.

#### 5. Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):

The net profit or loss for the period comprises the following components, each of which is

disclosed on the face of the profit and loss account statement:

- (a) profit or loss from ordinary activities; and
- (b) extraordinary items.

##### Extraordinary Items

Extraordinary items are disclosed in the profit and loss account statement as a part of net profit or loss for the period. The nature and the amount of each extraordinary item is separately disclosed in the notes to profit and loss account statement in a manner that its impact on current profit or loss can be perceived.

##### Prior Period Items

The nature and amount of prior period items is separately disclosed in the profit and loss account statement in a manner that their impact on the current profit or loss can be perceived.

##### Changes in Accounting Estimates

As a result of the uncertainties inherent in business activities, many financial statement items cannot be measured with precision but can only be estimated. The estimation process involves judgments based on the latest information available. Estimates may be required, for example, of bad debts, inventory obsolescence or the useful lives of depreciable assets. The use of reasonable estimates is an essential part of the preparation of financial statements and does not undermine their reliability.

##### Changes in Accounting Policies:

Any change in an accounting policy which has a material effect is disclosed in the Notes to accounts. The impact of, and the adjustments resulting from, such change, if material, have been disclosed in the financial statements of the period in which such change is made, to reflect the effect of such change. Where the effect of such change is not ascertainable,



wholly or in part, the fact is appropriately indicated in the notes to accounts. If a change is made in the accounting policies which has no material effect on the financial statements for the current period, but which is reasonably expected to have a material effect in later periods, the fact of such change is appropriately disclosed in the period in which the change is adopted.

## **6. Revenue Recognition (AS 9):**

- 6.1 Interest income is recognized on an accrual basis in accordance with AS-9, Revenue Recognition and RBI guidelines, except in case of interest income on non-performing assets which is recognized on receipt basis as per income recognition and asset classification norms of RBI.
- 6.2 Commission on guarantees and Letter of Credits (LCs) is recognized on a pro-rata basis over the period of the guarantee/LC.
- 6.3 Locker rent is accounted on an upfront basis at annual rests.
- 6.4 Annual fees on credit and debit cards are recognized as and when due from the customers.
- 6.5 Interest on Government Securities, debentures and other fixed income securities is recognized on an accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
- 6.6 Other fees and commission income are recognized when due, where the Bank is reasonably certain of ultimate collection.
- 6.7 Dividend income is recognized on an accrual basis provided the dividend has been declared by the Corporate Body in its Annual General Meeting and the owner's right to receive payment is established.

6.8 Fees paid for purchase of Priority Sector Lending Certificates ('PSLC') are amortized on a straight-line basis over the tenor of the certificate as Priority Sector Lending Certificate Expenses

6.9 Exchange income is recognized on realization.

6.10 Income from distribution of insurance products is recognised on the basis of income received.

## **7. Reward Points**

The Bank grants reward points in respect of credit cards subject to certain conditions. The Bank estimates the probable redemption of such loyalty/reward points on credit cards using an actuarial method at the Balance Sheet date by employing an independent actuary. The estimates include assumptions such as redemption and utilization. Provision for the said reward points is then made based on the actuarial valuation report as furnished by the said independent actuary.

## **8. Property, Plant and Equipment (AS 10):**

8.1 Computers, Furniture & Fixtures, Plant & Machinery, Leasehold improvement, and Motor Cars are stated at cost less depreciation.

Premises (including Freehold Land): These are stated at the revalued amounts less depreciation.

Leasehold land is stated at revalued amounts less amortization over the lease period.

8.2 The Bank has framed its own policy for the revaluation of immovable properties, which is duly approved by its Board of Directors. Revaluations are carried out by obtaining expert valuation reports by using applicable methods of valuation.

The increase in Net Book Value of the asset due to revaluation is credited to

the Revaluation Reserve Account without routing through the Profit and Loss Account. Depreciation on the revalued asset is charged to the Profit and Loss Account and an amount equivalent to the amount of depreciation on the revaluation is appropriated from the Revaluation Reserve to the General Reserve.

8.3 Cost includes incidental expenses incurred on acquisition of assets.

8.4 Depreciation Rates:

- (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @ 30% p.a.
- (ii) Premises (excluding Freehold Land) will be depreciated on straight line method based on useful life of the asset (Useful life – 60 years). Revalued Premises will be depreciated on straight line method over the residual / estimated life of the assets as assessed at the time of revaluation.
- (iii) Lease improvement costs are amortized over the period of lease.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) Computers are depreciated on straight line method @ 33.33% as directed by RBI.

8.5 Depreciation on fixed assets purchased during the year is charged for the entire year if 180 days or more have elapsed since its purchase; otherwise, it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold or written off during the year.

8.6 The additions to the Fixed Assets are net of GST Input Tax Credit to the extent availed by the Bank.

## 9. Deposit for Services:

The Deposit for Services like Telephone, Electricity, etc. paid to the concerned authorities is written off as expenditure in the year in which the relevant service connection is installed.

## 10. Employee Benefits (AS 15):

### 10.1 Gratuity:

The Bank provides gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The Bank makes contributions to funds administered by trustees and managed by the LIC of India.

The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits", to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Profit and loss account statement.

### 10.2 Provident fund:

In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate. The Bank contributes an equal amount.

This amount is transferred to the Provident Fund account managed by the Employees' Provident Fund Trust.

In the case merged banks i.e., erstwhile Maratha Mandir Co-op. Bank Ltd., erstwhile Mandvi Co-op. Bank Ltd., erstwhile South Indian Co-op. Bank Ltd., erstwhile Nashik Peoples Co-op. Bank Ltd., erstwhile Annasaheb Karale Janata Sahakari Bank Ltd., erstwhile Murgharajendra Sahakari Bank Ltd., and erstwhile Kolhapur Maratha Co-op. Bank Ltd, the Provident Fund contribution of employees of these merged banks and the employer's contribution is transferred to RPFC, Bandra, Mumbai.

The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.

### 10.3 Leave Encashment:

In respect of leave encashment liability, the Bank has obtained Insurance Policies with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31<sup>st</sup> March is provided for and recognized as expense in the Profit and Loss Account. The liability of leave encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

### 10.4 Pension and LTC:

The liability towards Staff Pension is provided based on the actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method. The

LTC is paid to employees in their monthly salary proportionately w.e.f. January 2024.

## 11. Segment Reporting (AS 17):

The Bank recognizes the Business Segment as the primary reporting segment and Geographical Segment as the secondary reporting segment, in accordance with RBI guidelines and in compliance with AS 17.

Business Segment is classified into (a) Treasury (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations.

Geographic Segments: The Bank operates only in India and hence the reporting consists only of domestic segment.

## 12. Related Party Disclosures (AS 18):

There are no related parties which require disclosure under AS 18 other than the Key Management Personnel.

## 13. Operating Leases (AS 19):

Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss account.

## 14. Earnings per Share (AS 20):

Basic earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of shares (excluding preference shares) outstanding during the year.

## 15. Income-Tax (AS 22):

15.1 Income tax expense is the aggregate amount of current tax liability and deferred tax recognized in the profit & loss account. Current year taxes are determined in accordance with the relevant provisions of Income Tax Act, 1961 and considering the principles

set out in Income Computation and Disclosure Standards ('ICDS') to the extent applicable.

15.2 Deferred tax assets and liabilities are recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. The impact of changes in the deferred tax assets and liabilities is recognized in the Profit and Loss Account. Deferred tax assets are recognized and re-assessed at each reporting date, based upon the Management's judgement as to whether realization is considered as reasonably certain.

15.3 Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future profits.

#### 16. Intangible Assets (AS 26):

Intangible assets consist of acquisition, development, amendments / modifications / customization in software applications, tools developed by the Bank. The Bank follows the principle of recognition and amortization in respect of computer software which has been customized for the Bank's use and is expected to be in use for some time as per the Accounting Standard. All other computer software are amortized equally over the period of three years as per RBI guidelines.

#### 17. Impairment of Assets (AS 28):

The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is recognized in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.

#### 18. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

A provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation on the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Contingent Liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

### III. Notes to Accounts:

Disclosures as per Reserve Bank of India's Master Direction on Financial Statements- Presentation and Disclosures::

#### 1. Regulatory Capital

##### 1.1 Composition of Regulatory Capital:

		(₹ in crores)	
Sr No.	Particulars	31.03.2024	31.03.2023
i)	Paid up share capital and reserves. (net of deductions, if any)	3,414.08	3,023.75
ii)	Other Tier 1 Capital	0.00	0.00
iii)	Tier 1 capital (i + ii)	3,414.08	3,023.75
iv)	*Tier 2 capital	1,936.25	1,580.30
v)	Total capital (Tier 1+ Tier 2)	5,350.33	4,604.05
vi)	Total Risk Weighted Assets (RWAs)	30,959.92	28,762.61
vii)	Paid-up share capital and reserves as percentage of RWAs	11.03%	10.51%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	11.03%	10.51%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	6.25%	5.50%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	17.28%	16.01%
xi)	Percentage of the shareholding of Government of India	Nil	Nil
xii)	Amount of paid-up equity capital raised during the year	31.75	33.12
xiii)	Amount of non-equity Tier 1 Capital raised during the year, of which:		
	Perpetual non-cumulative preference shares	Nil	Nil
	Perpetual debt Instrument	Nil	Nil
xiv)	Amount of Tier 2 capital raised during the year, of which:		
	Perpetual non-cumulative preference shares,	Nil	Nil
	Perpetual debt instruments	Nil	Nil
	Long Term Subordinated Bonds	314.51	446.89

\*includes Floating Provision for Advances - ₹ 125 crores

##### 1.2 Draw down from Reserves:

The Bank has not undertaken any drawdown from reserves during the year ended March 31, 2024 as against an amount of ₹ 3.80 crores drawn down in the previous year ended March 31, 2023.

		(₹ in crores)	
Sr No.	Particulars	31.03.2024	31.03.2023
1	Public, Charitable and Co-operative Purpose	Nil	2.74
2	Members' Welfare Fund	Nil	0.82
3	Provision for Staff Welfare	Nil	0.24
	<b>Total</b>	<b>Nil</b>	<b>3.80</b>



## 2. Asset liability management:

### Maturity pattern of certain items of assets and liabilities as on 31.03.2024

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	463.22	1234.69	708.82	1731.55	2084.53	2577.85	6277.11	7210.64	26746.84	391.55	80.52	49457.31
Advances	234.81	853.91	1059.80	514.33	718.31	671.61	893.80	1427.26	13329.59	3684.74	9179.29	32567.46
Investments	0.00	56.97	159.70	283.07	427.76	1180.63	325.23	1690.82	3384.76	1269.46	9010.12	17788.50
Borrowings	0.11	212.62	9.54	12.62	9.27	0.79	0.00	0.00	557.49	0.00	1024.28	1826.72
Foreign Currency Assets	151.87	562.99	62.20	523.58	683.14	580.06	337.08	294.59	682.33	51.56	5713.44	9642.84
Foreign Currency Liabilities	3.86	1612.73	23.49	502.18	641.18	539.27	284.65	312.69	51.96	1.29	5669.54	9642.84

### Maturity pattern of certain items of assets and liabilities as on 31.03.2023

(₹ in crores)

	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits	380.53	1029.36	739.21	1113.19	2087.91	1319.66	3483.99	7605.20	25817.01	846.09	79.61	44501.76
Advances	163.22	675.25	775.79	365.48	750.95	710.68	748.21	1222.55	12811.97	3833.52	8999.50	31057.13
Investments	0.00	274.86	174.63	152.61	584.31	742.26	1134.22	1727.50	1757.69	1384.82	7907.96	15840.84
Borrowings	0.91	620.05	0.00	1.31	20.33	19.38	35.76	203.95	287.50	312.70	709.77	2211.67
Foreign Currency Assets	22.69	126.83	22.91	26.64	75.52	67.74	52.04	12.16	887.17	109.27	10400.76	11804.72
Foreign Currency Liabilities	2.71	1368.09	2.07	0.39	0.37	0.92	22.79	14.38	76.81	1.38	10314.82	11804.72

## 3. Investments

### 3.1 Composition of Investment Portfolio as at 31.03.2024:

(₹ in crores)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
<b>Held to Maturity</b>							
Gross	11,224.41	0.00	0.26	0.00	0.00	0.00	11,224.67
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	11,224.41	0.00	0.26	0.00	0.00	0.00	11,224.67
<b>Available for Sale</b>							
Gross	2,853.62	0.00	15.27	2,009.31	0.00	1,685.64	6,563.84
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.33	0.00	0.00	0.33
Net	2,853.62	0.00	15.27	2,008.98	0.00	1,685.64	6,563.51

(₹ in crores)

	Investments in India						Total investments in India
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	
<b>Held for Trading</b>							
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investments</b>	14,078.03	0.00	15.53	2,009.31	0.00	1,685.64	17,788.51
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.33	0.00	0.00	0.33
Net	14,078.03	0.00	15.53	2,008.98	0.00	1,685.64	17788.18

**Composition of Investment Portfolio as at 31.03.2023:**

(₹ in crores)

	Investments in India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
<b>Held to Maturity</b>							
Gross	10,296.47	0.00	0.26	0.00	0.00	0.00	10,296.73
Less: Provision for non-performing investments (NPI)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	10,296.47	0.00	0.26	0.00	0.00	0.00	10,296.73
<b>Available for Sale</b>							
Gross	1,527.68	0.00	0.27	1,518.30	0.00	2,497.87	5,544.11
Less: Provision for depreciation and NPI	4.08	0.00	0.00	17.41	0.00	0.00	21.49
Net	1,523.60	0.00	0.27	1,500.89	0.00	2,497.87	5,522.62
<b>Held for Trading</b>							
Gross	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Investments</b>	11,824.15	0.00	0.53	1,518.30	0.00	2,497.87	15,840.84
Less: Provision for non-performing investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for depreciation and NPI	4.08	0.00	0.00	17.41	0.00	0.00	21.49
Net	11,820.07	0.00	0.53	1,500.89	0.00	2,497.87	15,819.35

Bank has no investment outside India as on 31.03.2024 and 31.03.2023.

### 3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

		(₹ in crores)	
Particulars	31.03.2024	31.03.2023	
<b>i) Movement of provisions held towards depreciation on investments</b>			
a Opening balance	21.49	0.00	
b Add: Provisions made during the year	1.49	37.52	
c Less: Write off/ write back of excess provisions during the year	22.65	16.03	
d Closing balance	0.33	21.49	
<b>ii) Movement of Investment Fluctuation Reserve</b>			
a Opening balance	400.35	350.35	
b Add: Amount transferred during the year	50.00	50.00	
c Less: Drawdown	0.00	0.00	
d Closing balance	450.35	400.35	
<b>iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category</b>	6.86%	7.22%	

### 3.3 Sale and transfers to/from HTM category:

No sale and transfers to/from HTM category during the years ended March 31, 2024 and March 31, 2023.

### 3.4 Non-SLR investment portfolio:

#### i) Non-performing non-SLR Investments:

		(₹ in crores)	
Sr. No.	Particulars	31.03.2024	31.03.2023
a)	Opening Balance	0.00	0.00
b)	Additions during the year since 1 <sup>st</sup> April	0.00	0.00
c)	Reductions during the above period	0.00	0.00
d)	Closing Balance	0.00	0.00
e)	Total provision held	0.00	0.00

#### ii) Issuer composition of non-SLR investments:

		(₹ in crores)				
Sr. No.	Issuer	Amount	Extent of Private Placements	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
1	2	3	4	5	6	7
a)	PSUs	199.64 (705.49)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
b)	FIs	1475.89 (582.86)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
c)	Public Sector Banks	60.00 (35.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
d)	Mutual Fund	0.00 (75.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
e)	Others	1974.95 (195.47)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
f)	Provision towards depreciation	0.33 (17.41)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
	<b>Total</b>	<b>3710.48</b> <b>(1593.82)</b>	<b>0.00</b> <b>(0.00)</b>	<b>0.00</b> <b>(0.00)</b>	<b>0.00</b> <b>(0.00)</b>	<b>0.00</b> <b>(0.00)</b>

**Note:** Figures in brackets represent previous year's figures.

### 3.5 Repo transactions (in face value terms):

				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2024
<b>i. Security sold under Repo</b>				
a) Government Securities	0.00	1276.80	388.24	202.15
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under Reverse Repo</b>				
a) Government Securities	0.00	1326.96	53.08	211.97
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under RBI Repos (LAF)</b>				
a) Government Securities	0.00	646.00	54.74	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under RBI Reverse Repos (LAF)</b>				
a) Government Securities	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under CCIL TREPS Borrowing</b>				
a) Government Securities	0.00	699.87	264.95	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under TREPS Lending</b>				
a) Government Securities	0.00	245.73	10.55	133.03
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
				(₹ in crores)
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2023
<b>i. Security sold under Repo</b>				
a) Government Securities	0.00	1882.26	611.09	121.34
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
b) Any Other Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under Reverse Repo</b>				
a) Government Securities	0.00	1185.28	40.56	252.80
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under RBI Repos (LAF)</b>				
a) Government Securities	0.00	0.00	0.00	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00

(₹ in crores)				
Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2023
<b>ii. Securities purchased under RBI Reverse Repos (LAF)</b>				
a) Government Securities	0.00	1200.00	60.56	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
c) Any Other Securities	0.00	0.00	0.00	0.00
<b>i. Securities sold under CCIL TREPS (Borrowing)</b>				
a) Government Securities	0.00	904.26	163.50	498.72
b) Corporate Debt Securities	0.00	0.00	0.00	0.00
<b>ii. Securities purchased under TREPS (Lending)</b>				
a) Government Securities	0.00	199.93	4.50	0.00
b) Corporate Debt Securities	0.00	0.00	0.00	0.00

#### 4. Asset quality

##### 4.1 Classification of advances and provisions held as on 31.03.2024:

						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss		Total Non-performing Advances
Gross Standard Advances and NPAs						
Opening Balance	29884.22	182.86	863.58	126.47	1172.90	31057.13
Add: Additions during the period					294.33	
Less: Reductions during the period					529.74	
Closing balance	31629.98	185.89	565.67	185.93	937.49	32567.46
*Reductions in Gross NPAs due to:						
i. Upgradation					46.90	
ii. Recoveries (excluding recoveries from upgraded accounts)					209.29	
iii. Technical/ prudential Write-offs					31.39	
iv. Write-offs other than those under (iii) above					242.16	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	152.32	170.87	863.58	126.47	1160.92	
Add: Fresh provisions made during the period					27.70	
Less: Excess provision reversed/ Write-off loans					266.71	
Closing balance of provisions held	152.27	170.31	565.57	185.93	921.91	
Net NPAs						
Opening Balance					0.00	
Add: Fresh additions during the period					266.62	
Less: Reductions during the period					*266.62	
Closing Balance					0.00	



						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
<b>Floating Provisions</b>						
Opening Balance						0.00
Add: Additional provisions made during the period						125.00
Less: Amount drawn down during the period						0.00
Closing balance of floating provisions						125.00
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						1275.01
Add: Technical/ Prudential write-offs during the period						31.39
Less: Recoveries made from previously technical/ prudential written-off accounts during the period						16.34
Closing balance						1290.06

\* This includes the amounts received from ECGC and held in 'Suspense' account.

**Classification of advances and provisions held as on 31.03.2023:**

						(₹ in crores)
	Standard	Non-performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	27595.87	129.25	859.38	117.99	1106.62	28702.49
Add: Additions during the year					338.16	
Less: Reductions during the year*					271.88	
Closing balance	29884.22	182.86	863.58	126.47	1172.90	31057.13
*Reductions in Gross NPAs due to:						
i. Upgradation					172.06	
ii. Recoveries (excluding recoveries from upgraded accounts)					68.51	
iii. Technical/ prudential Write-offs					26.01	
iv. Write-offs other than those under (iii) above					5.30	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	115.10	12.89	576.65	301.85	891.39	
Add: Fresh provisions made during the year					297.16	
Less: Excess provision reversed/ Write-off loans					27.63	
Closing balance of provisions held	152.32	170.87	863.58	126.47	1160.92	

(₹ in crores)

	Standard	Non-performing			Total
	Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-performing Advances
<b>Net NPAs</b>					
Opening Balance					179.65
Add: Fresh additions during the year					41.00
Less: Reductions during the year					*220.65
Closing Balance					0.00
<b>Floating Provisions</b>					
Opening Balance					NA
Add: Additional provisions made during the year					NA
Less: Amount drawn down during the year					NA
Closing balance of floating provisions					NA
<b>Technical write-offs and the recoveries made thereon</b>					
Opening balance of Technical/ Prudential written-off accounts					1340.82
Add: Technical/ Prudential write-offs during the year					26.01
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					91.82
Closing balance					1275.01

\*This includes the amounts received from ECGC and held in 'Suspense' account.

Ratios (in per cent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	2.88%	3.78%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	98.34%	98.98%

Note: The Provision Coverage ratio is calculated as percentage of the Bad & Doubtful Debts Reserve to the Gross Non-Performing Advance. The Floating Provision for Advances of ₹ 125 crores is not considered while arriving at the Provision Coverage Ratio.

## 4.2 Sector-wise Advances and Gross NPAs:

(₹ in crores)

Sr. No.	Sector	Current Year 31.03.2024			Previous Year 31.03.2023		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector
i)	<b>Priority Sector</b>						
a)	Agriculture and allied activities	28.31	6.17	21.79	40.71	6.10	14.98
b)	Advances to industries sector eligible as priority sector lending	7320.78	183.91	2.51	7,738.10	316.12	4.08
c)	Services	2549.16	110.59	4.34	2,966.71	130.46	4.40
d)	Personal Loans	3152.30	107.33	3.40	3,501.93	85.62	2.44
	<b>Subtotal (i)</b>	<b>13050.55</b>	<b>408.00</b>	<b>-</b>	<b>14,247.45</b>	<b>538.30</b>	<b>-</b>

(₹ in crores)

Sr. No.	Sector	Current Year 31.03.2024			Previous Year 31.03.2023		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector
ii)	<b>Non-priority Sector</b>						
	a) Agriculture and allied activities	37.73	24.45	64.80	38.55	27.70	71.85
	b) Industry	8602.72	209.35	2.43	7,504.19	299.60	3.99
	c) Services	2648.89	99.25	3.75	2,056.73	122.09	5.94
	d) Personal Loans	8227.57	196.44	2.39	7,210.21	185.21	2.57
	<b>Sub-total (ii)</b>	<b>19516.91</b>	<b>529.49</b>	<b>-</b>	<b>16,809.68</b>	<b>634.60</b>	<b>-</b>
	<b>Total (i + ii)</b>	<b>32567.46</b>	<b>937.49</b>	<b>2.88%</b>	<b>31,057.13</b>	<b>1172.90</b>	<b>3.78%</b>

#### 4.3 Particulars of resolution plan and restructuring:

Details of accounts subjected to restructuring

(₹ in crores)

		Agriculture and allied activities		Corporates (Excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (Excluding agriculture and MSME)		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Standard	No. of Borrowers	0	0	4	9	18	8	0	0	22	17
	Gross Amount	0.00	0.00	84.77	129.20	137.17	111.14	0.00	0.00	221.94	240.34
	Provision held	0.00	0.00	4.34	3.98	8.38	7.02	0.00	0.00	12.72	11.00
Sub-standard	Number of Borrowers	0	0	0	0	0	0	0	0	0	0
	Gross Amount	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Provision held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Doubtful	Number of Borrowers	0	0	0	0	1	1	1	0	2	1
	Gross Amount	0.00	0.00	0.00	0.00	0.59	15.89	4.72	0.00	5.31	15.89
	Provision held	0.00	0.00	0.00	0.00	0.02	1.36	0.02	0.00	0.04	1.36
<b>Total</b>	<b>Number of Borrowers</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>9</b>	<b>19</b>	<b>9</b>	<b>1</b>	<b>0</b>	<b>24</b>	<b>18</b>
	<b>Gross Amount</b>	<b>0.00</b>	<b>0.00</b>	<b>84.77</b>	<b>129.20</b>	<b>137.76</b>	<b>127.03</b>	<b>4.72</b>	<b>0.00</b>	<b>227.25</b>	<b>256.23</b>
	<b>Provision held</b>	<b>0.00</b>	<b>0.00</b>	<b>4.34</b>	<b>3.98</b>	<b>8.40</b>	<b>8.38</b>	<b>0.02</b>	<b>0.00</b>	<b>12.76</b>	<b>12.36</b>

Note: Restructuring applications of two accounts with a total exposure of ₹ 0.89 crores sanctioned in March 2024 and pending for implementation are not included in the above table.

#### 4.4 Divergence in the asset classification and provisioning:

In terms of the RBI guidelines, banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever the additional provisioning assessed / additional gross NPAs identified by RBI exceeds the threshold specified by RBI. The threshold for provisioning is 5 per cent of the reported profit before provisions and contingencies for the reference period and that for additional gross NPAs is 15 per cent of the published incremental Gross NPAs for the reference period.

There was no reportable divergence in asset classification and provisioning for NPAs for the year ended March 31, 2023, and March 31, 2022.

#### 4.5 Disclosure of transfer of loan exposures:

Details of transfer of loan exposure-In the case of stressed loans transferred or acquired:

(₹ in crores)

Details of stressed loans transferred during the year (to be made separately for loans classified as NPA and SMA)			
	To ARCs	To permitted transferees	To other transferees (please specify)
No. of Accounts	368	Nil	
Aggregate principal outstanding of loans transferred	390.38		
Weighted average residual tenor of the loans transferred	0.00		
Net book value of loans transferred (at the time of transfer)	5.85		
Aggregate Consideration	54.09		
Additional consideration realized in respect of accounts transferred in earlier years	Nil		
Details of loans acquired during the year			
		From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs including HFCs	From ARCs
Aggregate principal outstanding of loans acquired		Nil	
Aggregate consideration paid			
Weighted average residual tenor of loans acquired			

#### 4.6 Fraud accounts:

Details on the number and amount of frauds as well as the provisioning thereon:

	31.03.2024	31.03.2023
No. of frauds reported	28	39
* Amount involved in fraud (₹ crores)	33.34	5.85
Amount of provision made for such frauds (₹ crores)	29.46	1.75
Amount of unamortized provision debited from 'other reserves' as at the end of the year/period (₹ crores)	-	-
Amount outstanding as at end of the year/period	33.46	5.66

\*The amount involved in fraud includes frauds of ₹ 4.01 Cr (Previous year ₹ 4.10 Cr) where Bank is not required to account for any provision as frauds occurred due to errors or mistakes committed by respective customer.

#### 4.7 Disclosure under Resolution Framework for COVID-19-related Stress:

The Covid-19 impacted the entire world thus impacting India resulting in an adverse impact and volatility in global and Indian markets and disruption in economic activity on account of lockdown measures, etc. However, the various pandemic measures – regulatory as well as social have lessened the adverse economic impact in the second and the third wave. The Indian economy displayed resilience and is gradually bouncing back. Reserve Bank of India continued with its regulatory measures with the objective of alleviating the potential stress to individual borrowers and small businesses, and introduced the Resolution Framework - 1.0, and Resolution Framework 2.0.

The Resolution Framework 2.0 was extended in May 2021 to individuals, small businesses, and Micro, Small and Medium Enterprises (MSMEs).

Disclosure with respect to 'Respect of Stressed Assets' as per RBI Circular No. DOR. No. BP.BC /4 /21.04/048/2020-21 dated August 6, 2020:

(₹ in crores)

Type of borrower	Exposure to accounts classified as standard subsequent to implementation of resolution plan- Position as at the end of the previous year (A) i.e. 31.03.2023	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the year i.e. 31.03.2024
Personal Loans	258.29	35.25	0.01	84.71	170.30
Corporate persons*	397.86	13.13	0.00	93.43	295.36
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	41.58	4.51	0.01	30.59	33.15
<b>Total</b>	<b>697.73</b>	<b>52.89</b>	<b>0.02</b>	<b>208.73</b>	<b>498.81</b>

\* As defined in section 3(7) of the Insolvency and Bankruptcy Code, 2016

Accounts restructured under Resolution Framework 1.0 & 2.0 – Resolution of Covid-19 related stress of Micro Small and Medium Enterprises (MSME) Circular DOR.No.BP. BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR. REC.12/21.04.048/2021-22 dated May 5,2021:

(₹ in crores)

Particulars	No. of accounts restructured	Exposure as on 31.03.2024
MSME (RF 1.0)	65	164.08
MSME (RF 2.0)	95	137.89

## 5. Exposures:

### 5.1 Exposure to real estate sector :

(₹ in crores)

Sr. No.	Particulars	31.03.2024	31.03.2023
i)	<b>Direct exposure</b>		
a)	<b>Residential Mortgages</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	6270.67	6043.96
	Of which, Individual housing loans eligible for priority sector advances.	3020.57	3057.26
b)	<b>Commercial Real Estate</b>		
	Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multi-purpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction etc.	1584.26	1321.50
c)	<b>Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:</b>		
i)	Residential	Nil	Nil
ii)	Commercial Real Estate	Nil	Nil
ii)	<b>Indirect Exposure</b>		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil
	<b>Total Exposure to Real Estate Sector</b>	<b>7854.93</b>	<b>7365.46</b>



## 5.2 Exposure to capital market:

		(₹ in crores)	
Sr. No.	Category	31.03.2024	31.03.2023
i)	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	Nil	Nil
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	25.17	25.20
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	7.82	10.07
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	Nil	Nil
vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	Nil	Nil
vii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	Nil	Nil
viii)	Financing to stockbrokers for margin trading;	Nil	Nil
ix)	All exposures to Venture Capital Funds (both registered and unregistered)	Nil	Nil
<b>Total exposure to capital market</b>		<b>32.99</b>	<b>35.27</b>

### a) Risk Category-wise country exposure:

(₹ in crores)				
Risk Category	Exposure (net) as at 31.03.2024	Provision held as at 31.03.2024	Exposure (net) as at 31.03.2023	Provision held as at 31.03.2023
Insignificant	494.35	Not applicable	834.46	Not applicable
Low	270.91		314.63	
Moderately Low	121.15		36.50	
Moderate	9.90		20.24	
Moderately High	26.06		5.99	
High	0.00		18.39	
Very High	26.65		3.86	
<b>Total</b>	<b>949.02</b>		<b>1,234.07</b>	

### b) Unsecured advances:

(₹ in crores)		
Particulars	31.03.2024	31.03.2023
Total unsecured advances of the Bank	344.57	457.77
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NA	NA
Estimated value of such intangible securities	NA	NA

**c) Factoring exposures:**

No factoring exposure of the Bank as on 31.03.2024.

**d) Unhedged foreign currency exposure:**

Foreign Exchange Policy of the Bank covers the provisions related to monitoring and review of unhedged foreign currency exposure and related norms.

**6. Concentration of deposits, advances, exposures and NPAs:**

**a) Concentration of Deposits:**

	(₹ in crores)	
Particulars	31.03.2024	31.03.2023
Total deposits of the twenty largest depositors	2,574.54	2,320.86
% of deposits of twenty largest depositors to total deposits of the Bank	5.21%	5.22%

**b) Concentration of advances\*:**

	(₹ in crores)	
Particulars	31.03.2024	31.03.2023
Total advances of the twenty largest borrowers	3,822.24	3,815.12
% of advances of twenty largest borrowers to total advances of the Bank	11.74%	12.28%

*\*Advances computed are based on credit exposure i.e., funded, and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, the outstanding is reckoned as the credit exposure.*

**c) Concentration of exposures\*\*:**

	(₹ in crores)	
Particulars	31.03.2024	31.03.2023
Total exposure of the twenty largest borrowers/customers	3,822.24	3,815.12
Percentage of exposures to the twenty largest borrowers/customers to the total exposures of the Bank or borrowers/customers	11.74%	12.28%

*\*\*Exposures computed as per applicable RBI regulations*

**d) Concentration of NPAs:**

	(₹ in crores)	
Particulars	31.03.2024	31.03.2023
Total exposure of the top twenty NPA accounts	310.78	477.88
Percentage of exposures to the twenty largest NPA exposures to total Gross NPAs	33.15%	44.92%

- 7. RBI has mandated Urban Co-operative Banks vide master circular No. RBI/2023-24/114 DoR.CRE.REC.71/07.10.002/2023-24 dated January 16,2024, to have at least 50% of their aggregate \*loans and advances comprising loans of not more than ₹ 25.00 lakh or 0.2% of their tier I Capital, whichever is higher, subject to a maximum of ₹ 1 crore per borrower/party in a phased manner up to 31<sup>st</sup> March 2024. The Bank's present status is as below.**

		(₹ in crores)	
Sr. No.	Particulars	31.03.2024	31.03.2023
a.	Aggregate of loans and advances (as per para 2.2.1 of the above circular) not exceeding 0.2% of Tier I Capital subject to maximum ₹ 1 crore.	13,338	12,738
b.	Aggregate loans and advances (as per para 2.2.1 of the above circular) as per audited financial statement.	37,864	39,297
c.	Percentage of lending as per above (a/b)	35.23%	32.41%

*\*It is clarified that 'loans' for the purpose shall include all types of funded and non-funded exposures in the nature of credit.*

## 8. Derivatives:

The Bank has not entered into any transactions in forward rate agreements or interest rate swaps in the current and previous years.

## 9. Transfers to Depositor Education and Awareness Fund (DEA Fund):

(₹ in crores)

Particulars	31.03.2024	31.03.2023
Opening balance of amounts transferred to DEA Fund	168.90	157.88
Add: - Amounts transferred to DEA Fund during the year / period	14.00	14.12
Less: - Amount reimbursed by DEA Fund towards claims	11.68	3.10
Closing balance of amounts transferred to DEA Fund	171.22	168.90

**Note:** Closing balance of amount transferred to DEA Fund, as disclosed above, is also included under 'Schedule 13 – Contingent Liabilities'.

## 10. Disclosure of Complaints:

### a) Summary information on complaints received by the Bank from customers and from the Officers of Banking Ombudsman

Sr. No.	Particulars	31.03.2024	31.03.2023
<b>Complaints received by the Bank from its customers</b>			
1.	Number of complaints pending at beginning of the year	3	5
2.	Number of complaints received during the year /period	718	377
3.	Number of complaints disposed during the year /period	699	379
3.1	Of which, number of complaints rejected by the Bank	-	-
4.	Number of complaints pending at the end of the year/period	22	3
<b>Maintainable complaints received by the Bank from OBOs</b>			
5.	Number of complaints pending at beginning of the year (OBO)	0	0
	Number of maintainable complaints received by the bank from OBOs	216	217
5.1	Of 5, number of complaints resolved in favour of the Bank by BOs (also includes complaints received in earlier years & resolved in favour of the Bank)	208	214
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by BOs	8	3
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the Bank	Nil	Nil
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	N.A.	N.A.

**Note:** Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.

**b) Top five grounds\* of complaints received by the Bank from customers.**

Grounds of complaints, (i.e., complaints relating to)	Number of complaints pending at the beginning of the year i.e., as on 31.03.2023	Number of complaints received during the year i.e. during 2023-24	% increase/ decrease in the number of complaints received over the same period of previous year i.e. 2022-23	Number of complaints pending at the end of the year i.e., as on 31.03.2024	Of 5, number of complaints pending beyond 30 days
<b>Current year (31.03.2024)</b>					
Ground-1 - Account opening/ difficulty in operation of accounts	0	161	570% increase	3	0
Ground-2 - Loans & Advances	0	77	71% increase	3	0
Ground-3 - Staff Behavior	0	30	15% increase	0	0
Ground-4 - ATM/Debit card	0	26	24% increase	1	0
Ground-5 - Internet/Mobile/ Electronic Banking	1	22	120% increase	2	0
Others	2	402	60% increase	13	0
<b>Total</b>	<b>3</b>	<b>718</b>	<b>90% increase</b>	<b>22</b>	<b>0</b>

**Top five grounds\* of complaints received by the Bank from customers.**

Grounds of complaints, (i.e., complaints relating to)	Number of complaints pending at the beginning of the year i.e., as on 31.03.2022	Number of complaints received during the year i.e., during 2022-23	% increase/ decrease in the number of complaints received over the same period of previous year i.e., 2021-22	Number of complaints pending at the end of the year i.e., as on 31.03.2023	Of 5, number of complaints pending beyond 30 days
<b>Previous year (31.03.2023)</b>					
Ground-1 - Account opening/ difficulty in operation of accounts	2	24	9% increase	0	0
Ground-2 - Loans & Advances	0	45	36% increase	0	0
Ground-3 - Staff Behavior	0	26	73% increase	0	0
Ground-4 - ATM/Debit card	0	21	12% increase	0	0
Ground-5 - Internet/Mobile/ Electronic Banking	0	10	67% increase	1	0
Others	3	251	67% increase	2	0
<b>Total</b>	<b>5</b>	<b>377</b>	<b>54% increase</b>	<b>3</b>	<b>0</b>

The bank has formalized the procedure for registering the complaints during the year and all the complaints are now captured resulting in an increase in the number of complaints.

1. ATM/Debit Cards	2. Credit Cards	3. Internet/Mobile/ Electronic Banking	4. Account opening/ difficulty in operation of accounts
5. Mis-selling/Para-banking	6. Recovery Agents/ Direct Sales Agents	7. Pension and facilities for senior citizens/ differently abled	8. Loans and advances
9. Levy of charges without prior notice/ excessive charges/ foreclosure charges	10. Cheques/ drafts/ bills	11. Non-observance of Fair Practices Code	12. Exchange of coins, issuance/ acceptance of small denomination notes and coins
13. Bank Guarantees/ Letter of Credit and documentary credits	14. Staff behavior	15. Facilities for customers visiting the branch/ adherence to prescribed working hours by the branch, etc.	16. Others

## 11. Disclosure of penalties imposed by Reserve Bank of India:

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹ 23.00 lakh (Rupees Twenty Three lakh only) for contravention of the provisions and the directions issued by RBI on 'Loans and advances to directors, their relatives, and firms/concerns in which they are interested. (Previous Year i.e., during F.Y. 2022-23 - ₹ 1.50 lakh on account of cash out at ATMs)

## 12. Disclosure requirement as per Accounting Standards (AS)

### 12.1 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies (AS 5):

Prior Period Items: During the year, there were no material prior period income / expenditure items.

151 employees opted for VRS. The amount paid/payable as VRS Compensation to these employees is ₹ 27.91 crore. The provision made towards VRS Compensation was ₹ 32.50 crore in the year March 31, 2023 which was reflected under the head "Exceptional Items" in the Profit and Loss Account for that year. The excess provision of ₹ 4.59 crore on account of the VRS Compensation is reversed during the year ended March 31, 2024.

**Change in Accounting Policy:** There is no change in the Significant Accounting Policies adopted during the year ended 31<sup>st</sup> March 2024 as compared to those followed in the previous financial year 2022-23.

### 12.2 Employee Benefits- AS 15:

#### a. Defined Contribution Plan

Bank's contribution to Provident Fund – ₹ 30.70 crore (Previous year- ₹ 30.17 crore)

#### b. Defined Benefit Plan

##### i. Assumptions:

Sr. No.	Particulars	Gratuity (Funded)		Pension (Unfunded)	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023
I	Discount rate	7.23%	7.50%	7.18%	7.53%
II	Expected return on Plan Assets	7.23%	7.50%	N.A.	N.A.
III	Salary Escalation rate	4.00%	4.00%	-	-
IV	Attrition Rate	4.75%	4.75%	4.75%	4.75%
V	Mortality Table	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban	IALM (2012-14) Urban



**ii. Table showing change in the Present Value of Defined Benefit Obligation:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Present value of obligation at the beginning of the period	150.76	145.73	41.32	42.05
Interest cost	11.31	10.50	3.11	3.08
Current service cost	7.92	7.86	0.80	0.82
Past Service Cost – Vested Benefit incurred during the period	-	-	1.31	-
(Benefits paid directly by the Employer)	(0.31)	(0.11)	(3.13)	(2.89)
(Benefits paid from the Fund)	(39.36)	(14.93)	-	-
Actuarial (Gains)/Losses on Obligations-Due to Change in Demographic Assumptions	0.00	4.10	-	(0.18)
Actuarial (Gains)/Losses on Obligations-Due to Change in Financial Assumptions	2.16	(1.92)	1.50	(0.74)
Actuarial (Gains)/Loss on obligations-Due to Experience	7.80	(0.47)	0.78	(0.81)
Present value of benefit obligation at the end of the period	140.28	150.76	45.69	41.32

**iii. Table showing Change in Fair Value of Plan Assets:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Fair value of plan assets at the beginning of the period	146.88	145.61	-	-
Expected return on Plan Assets	11.02	10.49	-	-
Contributions by the Employer	18.40	9.95	-	-
Benefits paid from the Fund	(39.36)	(14.93)	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	3.34	(4.24)	-	-
Fair value of plan assets at the end of the period	140.28	146.88	-	-

The plan assets are invested in the insurer managed fund which generally makes investment in secured securities. Hence, the expected rate of return considered is yield on the government securities which matches the average term of the obligation.

**iv. Amount recognized in Balance Sheet:**

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
(Present value of obligation at the end of the period)	(140.28)	(150.76)	(45.69)	(41.32)
Fair value of plan assets at the end of the period	140.28	146.88	-	-
Funded Status (Surplus/ (Deficit))	0.00	(3.87)	(45.69)	(41.32)
Net (Liability)/Asset Recognized in the Balance Sheet	0.00	(3.87)	(45.69)	(41.32)

## v. Expenses recognized in the Statement of Profit or Loss:

(₹ in crores)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Current service cost	7.93	7.86	0.80	0.81
Net Interest cost	0.29	0.01	3.11	3.08
Actuarial (Gains)/Loss	6.61	5.95	2.28	(1.73)
Past Service Cost - Vested Benefit Recognized During the Period	-	-	1.31	-
Expenses recognized in Statement of Profit or Loss	14.83	13.82	7.50	2.16

## vi. Investments under Plan Assets are as follows:

(₹ in crores)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Insurer Managed Funds	131.71	146.17	-	-
Other	8.57	0.72	-	-
<b>Total</b>	<b>140.28</b>	<b>146.88</b>	<b>-</b>	<b>-</b>

## vii. Actual Return on Plan Assets and Expected contribution on Gratuity (Funded) for next year.

(₹ in crores)

Particulars	2024	2023
Expected return on plan assets	11.02	10.49
Actuarial Gains/(Losses) on Plan Assets- due to experience	3.34	(4.24)
<b>Actual Return on Plan Assets</b>	<b>14.36</b>	<b>6.25</b>
<b>Expected Contribution for next year</b>	<b>7.84</b>	<b>11.80</b>

## viii. Amounts of Gratuity and Pension for the current year and previous five years are as follows:

## 1. Gratuity

(₹ in crores)

Particulars	2024	2023	2022	2021	2020	2019
(Present Value of Benefit Obligation at the end of the Period)	(140.28)	(150.76)	(145.73)	(144.94)	(146.12)	(130.36)
Fair Value of Plan Assets at the end of the Period	140.28	146.88	145.61	144.02	135.69	134.76
Funded Status (Surplus/ (Deficit))	0.00	(3.87)	(0.12)	(0.92)	(10.43)	4.40
Actuarial (Gains)/Losses on Obligations - Due to Experience	7.80	(0.47)	4.55	2.24	7.16	(1.35)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	3.34	(4.24)	0.08	(0.11)	(1.14)	(0.35)

## 2. Pension

(₹ in crores)

Particulars	2024	2023	2022	2021	2020	2019
(Present Value of Benefit Obligation at the end of the Period)	(45.69)	(41.32)	(42.05)	(42.95)	(42.42)	(36.33)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-	-
Funded Status (Surplus/ (Deficit))	(45.69)	(41.32)	(42.05)	(42.95)	(42.42)	(36.33)
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.78	(0.81)	(0.21)	0.09	1.30	(0.50)
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-	-	-	-	-	-

### c. Other Long-Term Employee Benefits:

#### Compensated absences

The actuarial liability of compensated absences of accumulated privilege and sick leave of the employees of the Bank is given below:

(₹ in crores)

Particulars	2024	2023
Privilege leave	65.94	83.30
Sick leave (vested)	11.25	14.66
Sick leave(non-vested)	3.31	2.98
<b>Total actuarial liability</b>	<b>80.50</b>	<b>100.94</b>
<b>Assumptions</b>		
<u>Discount rate</u>		
Privilege leave	7.23%	7.50%
Sick leave (vested)	7.20%	7.46%
Sick leave (non-vested)	7.22%	7.50%
<u>Salary escalation rate</u>		
Privilege leave	4.00%	4.00%
Sick leave (vested)	0.00%	0.00%
Sick leave (non-vested)	4.00%	4.00%

## 12.3 Segment Reporting (AS-17):

### Part A: Business Segment

For the purpose of segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Business, in accordance with the RBI guidelines. Brief description of activities of each segment and revenue attributable thereto is as under:

1. The treasury portfolio comprises of entire investment portfolio.
2. Retail Banking includes exposures which fulfil the four criteria of orientation, product, granularity, and low value of individual exposures for retail exposures laid down in accordance with RBI guidelines. Individual housing loans also form part of Retail Banking segment for the purpose of reporting under AS-17.
3. Corporate / Wholesale Banking includes all advances to trusts, partnership firms, companies, and statutory bodies, which are not included under 'Retail Banking'.
4. Other Banking Business includes all other banking operations not covered under 'Treasury, 'Wholesale Banking' and 'Retail Banking' segments. It shall also include all other residual operations such as para banking transactions/activities.

(₹ in crores)

Business Segement	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue	1,298.32	1,083.16	1,275.55	1,335.72	1,792.30	1,499.36	76.99	49.20	4,443.16	3,967.44
Result	291.98	285.07	414.23	444.89	459.10	495.80	69.67	43.08	1,234.98	1,268.84
Unallocated expenses									448.56	381.36
Operating Profit									786.42	887.48
Provisions									84.77	365.14
Exceptional items									-	32.50
Income taxes									198.66	138.14
Extraordinary profit/loss									-	-
Net profit									502.99	351.70
<b>Other information</b>										
Segment assets	23,863.34	21,044.26	15,340.13	14,705.64	24,819.82	24,151.98	50.02	49.47	64,073.31	59,951.35
Unallocated assets									1,346.39	1,217.24
<b>Total assets</b>									<b>65,419.70</b>	<b>61,168.59</b>
Segment liabilities	22,203.55	19,643.43	14,273.16	13,726.74	23,093.50	22,544.27	46.54	46.18	59,616.75	55,960.62
Unallocated liabilities									1,128.09	965.09
<b>Total liabilities</b>									<b>60,744.84</b>	<b>56,925.71</b>

## Part B: Geographic Segments

The Bank operates only in India and hence the reporting consists only of domestic segment

### 12.4 Related Party Disclosures (AS18) :

Mrs. Arti Ajit Patil, Managing Director and CEO of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI Circular dated 29<sup>th</sup> March 2003.

### 12.5 Operating Lease comprises leasing of office premises (AS 19):

(₹ in crores)

Particulars	31.03.2024	31.03.2023
<b>Future lease rental payable as at the end of the year/period:</b>		
- Not later than one year	72.33	67.49
- Later than one year and not later than five years	200.83	190.29
- Later than five years	26.64	23.98
Total of minimum lease payments realization in the Profit and Loss account for the year/period.	85.93	74.07
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realization in the Profit and Loss account for the year	NIL	NIL

### 12.6 Earnings per Share (EPS) (AS 20):

(₹ in crores)

Particulars	31.03.2024	31.03.2023
Net Profit after Taxation (₹ in crore)	502.99	351.70
Weighted average No. of Shares (₹ in crore)	30.29	27.99
EPS * (₹ in actuals)	16.42	12.36

\* EPS has been computed after reducing Preference Dividend of ₹ 5.72 crore (Previous Year - ₹ 5.72 crore) from Net Profit after Tax.

### 12.7 Major components of Deferred Tax (AS 22):

		(₹ in crores)	
Deferred Tax Asset		31.03.2024	31.03.2023
1	Sec.43B	1.69	1.62
2	Provision for BDDR (incl. Other Assets)	242.06	300.31
3	Amortization of HTM Securities	0.46	0.46
4	VRS Compensation	4.87	-
5	Provision for Restructured Assets	3.21	3.09
6	Provision for Restructuring other loans and MSME (Covid Framework)	19.24	21.23
7	Others	3.10	1.92
<b>Sub-Total (A)</b>		<b>274.63</b>	<b>328.63</b>
Deferred Tax Liability			
1	Difference in WDV of fixed assets	10.59	11.47
2	Special Reserve u/s 36(1) (viii)	64.11	58.47
3	Others	0.08	23.18
<b>Sub-Total (B)</b>		<b>74.78</b>	<b>93.12</b>
<b>Net Deferred Tax Asset (A)-(B)</b>		<b>199.85</b>	<b>235.51</b>

**Note:** Deferred Tax Asset has been recognized to the extent Management is reasonably certain of its realization.

### 12.8 Details of Computer Software – other than internally generated (AS 26):

- a. Amortization rates used @33.33% p.a. on straight line method. (However, if useful life of software is more than 3 years, then proportionate rates are used).

		(₹ in crores)	
Particulars		31.03.2024	31.03.2023
<b>Opening Balance (at cost) as on April 1</b>		<b>136.87</b>	<b>101.57</b>
Add: Additions during the year/period		32.92	35.30
Less: deductions during the year/period*		2.14	-
<b>Sub-Total (A)</b>		<b>167.65</b>	<b>136.87</b>
Less: Amortization made			
<b>Opening Balance of Amortisation</b>		<b>79.28</b>	<b>54.05</b>
Add: Amortization during the year/period		32.74	25.23
Less: deductions during the year/period*		1.95	-
<b>Sub-Total (B)</b>		<b>110.07</b>	<b>79.28</b>
<b>Net carrying amount as on March 31 (A)-(B)</b>		<b>57.58</b>	<b>57.59</b>

\*Includes Obsolete software of ₹ 1.85 crore.

- b. Amount of commitments (net of advance)  
- for the acquisition of computer software – ₹ 52.76 crore (Previous year - ₹ 30.71 crore) and for premises - ₹ 34.55 crore (Previous year - ₹ 74.36 crore).

### 12.9 Claims against Bank not acknowledged as debts:

There are certain claims on account of income tax, service tax and other legal cases filed against the Bank. The Bank is a party to various legal proceedings in the normal course of business and has preferred appeals with the appropriate appellate authorities. The Management estimates the possibility of an unfavourable outcome to be remote.

### 13. Other Disclosures:

#### a) Business ratios:

Particulars	31.03.2024	31.03.2023
i) Interest Income as a percentage to Working Funds	7.18%	6.65%
ii) Non-interest income as a percentage to Working Funds	0.88%	1.07%
iii) Cost of Deposits	5.28%	4.49%
iv) Net Interest Margin	2.97%	3.10%
v) Operating Profit as a percentage to Working Funds	1.43%	1.73%
vi) Return on Assets	0.91%	0.68%
vii) Business per employee (₹ in crore)	17.87	16.11
viii) Profit* per employee (₹ in crore)	0.11	0.08

\* Net Profit After Tax.

#### b) Bancassurance business:

Commission income from Bank assurance business:

(₹ in crores)

Sr. No.	Nature of Income	2023-24	2022-23
1.	From selling Life Insurance Policies	43.75	30.10
2.	From selling Non-Life Insurance Policies	7.97	5.40
3.	From Pradhan Mantri Insurance Schemes	0.01	0.01
	<b>Total</b>	<b>51.73</b>	<b>35.51</b>

#### c) Marketing and distribution:

Income from Mutual Fund business:

(₹ in crores)

Nature of Income	2023-24	2022-23
Mutual Fund Income	2.90	2.31

#### d) Disclosures regarding Priority Sector Lending Certificates (PSLCs):

The Bank enters into transactions for the purchase of Priority Sector Lending Certificates (PSLCs). In the case of a purchase transaction, the Bank buys the fulfilment of priority sector obligation through RBI trading platform. There is no transfer of risks or loan assets. The fee paid for purchase of the PSLCs is recorded as other expenditure in Profit and Loss Account.



Details of Priority Sector Lending Certificates (PSLC) purchased by the Bank as per RBI circular FIDD.CO.Plan. BC.23/04.09.01/2015-16 dated 7<sup>th</sup> April, 2016, are set out below:

		(₹ in crores)	
Sr. No.	Category	31.03.2024	31.03.2023
1	PSLC-Small & Marginal Farmers	3,720.00	8,000.00
2	PSLC-General	7,550.00	5,500.00
3	PSLC-Micro Enterprises	2,000.00	NIL
<b>Total</b>		<b>13,270.00</b>	<b>13,500.00</b>

Details of PSLCs sold by the Bank are set out below:

Sr. No.	Category	31.03.2024	31.03.2023
1	PSLC-General	2871.50	NIL

**e) Provisions and contingencies :**

		(₹ in crores)	
Provision debited to Profit and loss Account		31.03.2024	31.03.2023
Provision for NPI		Nil	Nil
Provision towards NPA		(11.56)	297.16
Floating Provision for Advances		125.00	-
Provision made towards Income tax		198.66	188.00
<b>Other Provision and Contingencies (with details)</b>			
Provision towards depreciation on investments		(21.16)	21.49
Provision towards Standard Assets		(0.05)	37.20
Provision towards Restructured Assets		0.45	3.60
Provision towards MSME & Covid Related Stress restructuring		(7.90)	(5.73)

**f)** Pursuant to para 4.3 of II. Significant Accounting Policies, the Bank has not made any additional provision on Standard Assets during the year.

**g)** In accordance with para 4.4 of II. Significant Accounting Policies, the Bank has set aside an amount of ₹ 125 crore by way of Floating Provision for advances.

**h) Payment of DICGC Insurance Premium :**

		(₹ in crores)	
Sr. No.	Particulars	31.03.2024	31.03.2023
i)	Payment of DICGC Insurance Premium	53.58	50.41
ii)	Arrears in payment of DICGC Premium	Nil	Nil

#### i) Disclosure of facilities granted to directors and their relatives.

The Bank has complied with the RBI guidelines and no secured and unsecured facilities have been extended to or on behalf of the directors and their relatives or to firms / companies / concerns in which the directors or their relatives are interested.

#### j) Payments under the Micro, Small, Medium Enterprises Development, Act 2006

The Bank has not received information in respect of the registration under Micro, Small, Medium Enterprises Development, Act 2006 from its suppliers / service providers. Hence, information relating to the cases of delays, if any, in payments to such enterprises or of interest payments due to such delays could not be given.

### 14. Market Risk in Trading Book as on 31.03.2024:

#### a) Qualitative Disclosures

Market Risk is the risk that the value of investments may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.

**Methodology:** The Bank follows the Standardized Duration Approach for calculation of Market Risk. The Bank manages the Market Risk in the books on an ongoing basis and ensures that the capital requirement for Market Risk is being maintained on a continuous basis. i.e., at the end of each month (with effect from November 2023).

The capital charge is applied to the market value of securities in the Bank's trading book. Market Value is determined as per the extant RBI guidelines on valuation of investments.

Minimum Capital Requirement is worked out separately for

1. 'Specific Risk' charge – for individual issuer related factors.
2. 'General Market Risk' – for interest rate risk in the portfolio.

**Scope:** The portfolios covered under the said approach include:

1. Securities included under the Held for Trading (HFT) category
2. Securities included under the Available for Sale (AFS) category
3. Open Foreign Exchange Position Limits

**Infrastructure/ MIS & Reporting:** The Investment Policy as approved by the Board of Directors provides detailed guidelines for all operational procedures, settlements, valuations, and risk controls pertaining to investments.

A separate mid-office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Banks' Investment Policy and undertakes reporting to higher management.

**Parameters for risk measurement:** Risk Management and reporting is based on parameters such as Modified Duration, Net Open Position Limits, Gap Limits, etc.

#### b) Quantitative Disclosure:

(₹ in crores)

Particulars	31.03.2024	31.03.2023
<u>The Capital requirements for:</u>		
Interest Rate Risk	278.87	199.16
Equity Position Risk	3.55	0.06
Foreign Exchange Risk	5.40	4.38

As per RBI circular dated 28<sup>th</sup> March 2023 - RBI/2022-23/189 DOR.CAP.REC. No.109/09.18.201/2022-23, capital charge is calculated at 12% from March 2023 onwards.

15. The Share Capital includes 768193 shares of ₹ 10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.
16. The Bank has taken Group Mediclaim Policy covering its directors. The Bank has paid premium of ₹ 2,57,177/- on this account. (Previous year - ₹ 2,67,703/-)
17. Provisions for liabilities on the outstanding reward points on credit cards based on an independent actuarial valuation as at 31<sup>st</sup> March 2024 is ₹ 18,076/- (Previous year ₹ 9,40,529/-)
18. The Bank has received permission from Reserve Bank of India for exercising "Call Option" on PNCPS maturing upto December 31, 2024 to the tune of ₹ 49,76,76,000/- (total PNCPS holding ₹ 54,44,45,000/-). The amount maturing upto 31<sup>st</sup> March 2024 is not considered for calculation of the Capital Adequacy Ratio as on 31.03.2024.
19. In accordance with the approval granted by RBI vide its letter bearing ref no: पवि : केंका - विसेस /S5941/12.01.041/2023-24 dated 26.10.2023, the Bank has launched the Long Term Subordinated Bonds (LTSB) issue of ₹ 400 crore. The amount subscribed till 31<sup>st</sup> March 2024 is ₹ 314.51 crore. The same is considered as Tier II Capital.
20. The Bank has subscribed to the paid up capital of National Urban Cooperative Finance and Development Corporation (NUCFDC) by way of 1,50,00,000 shares of ₹ 10/- each aggregating to ₹ 15,00,00,000/-. The same is reflected under Schedule 9 – Investments in the Balance Sheet. NUCFDC is the Umbrella Organization for Urban Co-operative Banks (UCBs).
21. Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year

**sd/-**  
**A. A. Patil**  
Managing Director  
& CEO

**sd/-**  
**S. N. Sawaikar**  
Director

**sd/-**  
**K. V. Rangnekar**  
Director

**sd/-**  
**S. K. Sakhalkar**  
Vice Chairman

**sd/-**  
**G. E. Thakur**  
Chairman

Mumbai : May 24, 2024

As per our report of even date

For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 106655W

For **M. P. Chitale & Co.**  
Chartered Accountants  
Firm Registration No. 101851W

**sd/-**  
**(Abhay V Kamat)**  
Partner  
Membership No. 39585  
Mumbai : May 24, 2024

**sd/-**  
**(Sanat Ulhas Chitale)**  
Partner  
Membership No. 143700  
Mumbai : May 24, 2024

# CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Amount in ₹)

CASH FLOW FROM OPERATING ACTIVITIES:	Current Year 31.03.2024	Previous Year 31.03.2023
Net Profit as per P/L account	5,02,98,51,416	3,55,49,35,322
<b>Add: Adjustments for</b>		
Depreciation on Assets	84,73,01,690	78,54,74,266
Fixed assets written off	2,62,960	2,01,681
Amortisation of Investments	24,15,30,195	26,67,36,761
Depreciation of Investments	0	21,48,79,270
Provision for BDDR	36,67,63,964	3,08,58,17,355
Floating Provision for Advances	1,25,00,00,000	0
Contingent provision against Standard Assets	8,90,00,000	37,20,39,000
Reserve Restructured Assets	44,71,000	3,60,45,000
Provision for Tax	1,63,00,00,000	1,88,00,00,000
Deferred tax	35,65,89,873	4,78,59,19,682
<b>Less:</b>	9,81,57,71,098	(49,86,35,549)
Profit on Sale of Assets	17,44,791	37,10,098
Profit on Sale of Securities	85,22,09,195	52,13,91,543
Reversal of BDDR on ARC Sale	48,23,95,450	0
Provision towards a/c under Covid Relief written back	7,89,59,187	5,73,06,403
Excess Provision for Depreciation in Investments reversed	21,16,03,516	0
Transfer from Contingent Provision Against Standard Assets	8,94,93,000	1,71,64,05,139
	8,09,93,65,959	58,24,08,044
		9,11,50,85,062
<b>Adjustments for</b>		
Decrease/(Increase) in Investments	(34,99,08,80,215)	(6,02,30,78,465)
Decrease/(Increase) in Advances	(15,10,33,13,333)	(23,54,63,78,562)
Decrease/(Increase) in Other Assets	(1,08,96,69,579)	(55,91,40,262)
Increase/(Decrease) in Funds	(2,12,69,24,053)	(42,41,49,944)
Increase/(Decrease) in Deposits	49,55,55,35,352	16,31,22,52,998
Increase/(Decrease) in Other Liabilities	(1,09,06,20,347)	(4,84,58,72,175)
<b>Net Cash generated from Operating Activities before Tax</b>	3,25,34,93,784	1,82,81,48,032
Income Tax paid (Net)	(1,49,00,00,000)	(12,41,23,46,203)
<b>Net Cash generated from Operating Activities after Tax (A)</b>	<b>1,76,34,93,784</b>	<b>(5,17,72,61,141)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Property, plant & Equipment	(99,23,79,983)	(1,25,00,13,859)
Sale Proceeds of Property, Plant & Equipment	32,82,836	63,49,901
<b>Net Cash generated from Investing Activities (B)</b>	<b>(98,90,97,147)</b>	<b>(1,24,36,63,958)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of Share Capital	31,75,32,910	33,12,59,450
Refund of Share Capital	(7,99,69,560)	(11,22,03,700)
Proceeds from Borrowing	15,64,59,10,64,257	18,69,78,67,29,975
Repayment of Borrowing	(15,68,44,05,08,961)	(18,69,26,41,32,716)
Dividend Paid	(39,30,18,353)	(52,58,90,736)
<b>Net Cash generated from Financing Activities (C)</b>	<b>(4,00,48,99,707)</b>	<b>21,57,62,273</b>
<b>Net increase in Cash &amp; Cash equivalents (A+B+C)</b>	<b>(3,23,05,03,070)</b>	<b>(6,20,51,62,826)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>44,41,57,81,485</b>	<b>50,62,09,44,311</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>41,18,52,78,415</b>	<b>44,41,57,81,485</b>
<b>Cash &amp; Cash Equivalents</b>	<b>Current Year</b>	<b>Previous Year</b>
Cash	31.03.2024	31.03.2023
	24,47,90,72,905	24,17,79,57,253
Balance with other banks (excluding Term Deposits maturing beyond 3 months)	8,99,01,67,352	6,52,10,22,877
Money at Call & Short Notice	7,71,60,38,158	13,71,68,01,355
	<b>41,18,52,78,415</b>	<b>44,41,57,81,485</b>

1 Cash and Cash Equivalents include highly liquid short term investments for short period in form of Cash, balances held in current accounts with other Banks (including Term Deposits maturing within 3 months) and Money at Call & Short Notice.

2 Cash flow Statement is prepared by using indirect method as mentioned in AS 3.

sd/-

A. A. Patil

 Managing Director  
& CEO

Mumbai : May 24, 2024

 For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

sd/-

(Abhay V Kamat)

Partner

Membership No. 39585

Mumbai : May 24, 2024

sd/-

S. N. Sawaikar

Director

sd/-

K. V. Rangnekar

Director

As per our report of even date

sd/-

S. K. Sakhalkar

Vice Chairman

sd/-

G. E. Thakur

Chairman

 For **M. P. Chitale & Co.**

Chartered Accountants

Firm Registration No. 101851W

sd/-

(Sanat Ulhas Chitale)

Partner

Membership No. 143700

Mumbai : May 24, 2024

# INVOLVEMENT OF THE SMALL MAN

## OUR MEMBERS

No. of Shares Held	No. of Members	Percentage
50-51	58,277	21.65
52-250	37,823	14.05
251-1500	70,923	26.35
1501-2500	1,02,124	37.95
<b>Total</b>	<b>2,69,147</b>	<b>100.00</b>

## OUR DEPOSITORS

	No. of Accounts	Percentage
Upto ₹1,00,000	27,68,009	77.87
₹ 1,00,001 to ₹ 5,00,000	6,11,648	17.21
₹ 5,00,001 to ₹10,00,000	1,06,286	2.99
₹10,00,001 to ₹ 15,00,000	29,483	0.83
₹ 15,00,001 to ₹ 25,00,000	18,476	0.52
₹ 25,00,001 to ₹ 50,00,000	12,237	0.35
₹ 50,00,001 to ₹ 1,00,00,000	4,962	0.14
Above ₹ 1,00,00,000	3,345	0.09
<b>Total</b>	<b>35,54,446</b>	<b>100.00</b>

## OUR BORROWERS

	No. of Accounts	Percentage
Upto ₹ 1,00,000	54,775	34.68
₹ 1,00,001 to ₹ 5,00,000	33,869	21.44
₹ 5,00,001 to ₹ 10,00,000	21,605	13.68
₹ 10,00,001 to ₹ 50,00,000	40,827	25.84
₹ 50,00,001 to ₹ 1,00,00,000	3,695	2.34
Above ₹ 1,00,00,000	3,190	2.02
<b>Total</b>	<b>1,57,961</b>	<b>100.00</b>



# PROGRESS - AT A GLANCE (YEAR 1920-2024)

(₹ in lakh)

Year	No. of Members	Paid-up Capital	Reserve & Other Funds	Deposits		Advances		Total Business
				No. of A/cs	Amount	No. of A/cs	Amount	
1920	190	0.06	-	-	0.01	-	0.06	0.07
Silver Jubilee 1943	1,698	1.25	*1.00	4,293	23.48	-	3.23	26.71
Golden Jubilee 1968	15,207	14.43	*18.82	41,703	565.33	2,718	247.80	813.13
1975	29,978	44.88	*44.43	87,912	1,527.06	5,323	893.11	2,420.17
1976	32,830	51.52	*54.78	1,04,025	1,961.57	6,081	1,006.99	2,968.56
Diamond Jubilee 1978	39,104	76.91	130.40	1,44,520	3,189.41	10,557	1,373.30	4,562.71
1979	44,049	94.12	194.92	1,67,198	3,989.92	13,712	1,969.00	5,958.92
1980	50,694	120.60	261.94	1,93,033	4,911.84	18,603	3,025.17	7,937.01
1981	57,489	156.79	387.94	2,32,317	6,194.37	22,235	3,381.47	9,575.84
1982	64,240	192.63	488.99	2,75,121	8,106.71	24,591	5,106.81	13,213.52
1983	69,042	223.24	567.46	3,19,602	10,445.95	25,090	6,508.41	16,954.36
1984	75,977	262.24	624.58	3,58,366	12,991.46	26,728	7,676.78	20,668.24
1985	83,162	312.79	693.10	3,19,528	15,849.76	29,922	8,971.03	24,820.79
1986	90,606	366.09	840.96	4,18,708	19,373.40	33,177	11,322.06	30,695.46
1987	97,071	409.37	974.48	4,49,286	22,914.72	36,379	13,550.34	36,465.06
1988	1,02,384	462.70	1,184.18	4,75,335	28,451.01	37,747	16,163.43	44,614.44
1989	1,10,269	531.51	1,446.63	5,02,284	31,038.07	43,484	19,233.62	50,271.69
1990	1,21,740	630.21	1,952.28	5,44,548	37,447.63	51,428	23,709.05	61,156.68
1991	1,27,646	706.07	2,893.61	5,97,496	45,541.01	54,405	26,051.59	71,592.60
1992#	1,30,074	760.90	4,120.52	6,48,424	51,451.77	53,226	28,473.76	79,925.53
Platinum Jubilee 1993	1,29,284	820.94	4,778.02	7,11,219	63,211.46	54,151	34,424.40	97,635.86
1994	1,30,758	902.32	4,924.41	7,79,212	79,233.15	61,263	45,837.00	1,25,070.15
1995	1,31,569	986.22	6,295.41	8,45,341	91,120.13	73,138	59,682.67	1,50,802.80
1996	1,32,046	1,049.29	9,145.06	8,97,713	1,08,930.40	77,154	71,324.70	1,80,255.10
1997	1,32,909	1,157.12	12,575.32	9,14,713	1,38,141.97	79,654	88,087.80	2,26,229.77
1998	1,34,061	1,291.49	15,810.05	9,47,833	1,68,035.59	82,429	1,13,907.47	2,81,943.06
1999	1,36,007	1,519.43	19,458.27	10,00,141	2,03,181.86	84,531	1,38,380.24	3,41,562.10
2000	1,42,031	2,035.28	24,410.99	10,84,261	2,37,951.84	87,642	1,70,310.76	4,08,262.60
2001	**83,272	2,443.81	31,236.00	11,09,969	2,81,776.31	75,006	1,80,542.56	4,62,318.87
2002	**85,636	2,709.00	39,795.96	12,17,662	3,37,767.21	75,381	2,04,339.78	5,42,106.99
2003	**89,117	3,044.44	47,841.14	12,99,736	3,66,059.68	73,308	2,22,359.50	5,88,419.18
2004	**94,044	3,457.77	55,587.75	12,29,976	4,05,270.26	77,917	2,61,675.60	6,66,945.86
2005	**1,00,581	4,156.48	70,162.39	11,80,900	4,78,614.38	85,312	3,24,722.93	8,03,337.31
2006	**1,06,264	4,896.57	82,198.60	14,00,757	6,20,428.65	1,00,115	4,60,898.62	10,81,327.27
2007	**1,23,169	6,877.24	97,362.05	18,11,635	8,92,494.33	1,16,687	6,37,045.87	15,29,540.20
2008	**1,26,174	7,120.97	1,05,973.67	21,92,673	11,43,081.93	1,22,626	7,44,830.67	18,87,912.60
2009	**1,29,741	7,749.67	1,09,671.08	25,02,655	12,91,884.64	1,27,769	8,11,040.59	21,02,925.23
2010	**1,34,417	8,623.11	1,18,413.65	24,39,699	14,26,672.86	2,75,479	9,25,035.47	23,51,708.33
2011	**1,62,560	10,283.24	1,37,375.92	25,59,939	15,80,096.07	1,11,991	11,51,199.23	27,31,295.30
2012	**1,68,529	11,691.66	1,59,877.47	29,32,606	19,25,270.98	1,12,196	13,95,270.49	33,20,541.47
2013	**1,72,282	12,690.93	1,83,440.27	31,86,120	21,14,433.16	1,04,923	15,02,341.51	36,16,774.67
2014	**1,75,242	16,768.78	1,97,412.18	35,59,404	23,93,951.03	97,364	15,47,005.02	39,40,956.05
2015	**1,78,747	18,930.10	2,05,757.04	39,15,156	27,17,084.05	96,718	17,79,812.40	44,96,896.45
2016	**1,82,008	20,275.76	2,16,839.75	41,59,753	31,49,584.33	95,376	20,36,611.50	51,86,195.83
2017	**1,88,249	21,522.60	2,46,967.82	43,18,903	33,73,741.87	97,092	21,53,607.14	55,27,349.01
Centenary Year 2018	**1,99,616	23,674.57	2,63,228.49	41,98,064	35,05,665.84	1,02,326	23,46,911.29	58,52,577.13
2019	**2,13,836	26,396.89	2,97,341.24	41,57,976	36,01,487.01	1,09,004	25,79,749.27	61,81,236.28
2020	**2,25,245	28,599.00	3,23,605.42	35,12,260	38,08,349.30	1,28,084	25,33,864.01	63,42,213.31
2021	**2,37,262	30,481.63	3,63,251.52	35,09,274	40,85,530.14	1,36,201	26,24,170.05	67,09,700.19
2022	**2,46,663	32,309.09	3,87,629.56	33,66,150	42,87,053.40	1,51,745	28,70,249.50	71,57,302.90
2023	**2,58,926	34,499.65	4,41,399.40	34,23,023	44,50,175.93	1,61,976	31,05,713.28	75,55,889.21
2024	**2,69,147	\$33,500.18	4,78,386.62	35,54,446	49,45,731.28	1,57,961	32,56,746.42	82,02,477.70

\* Including Interest Reserve

\*\* Shareholders holding shares 50 and above

# Financial Year: Change of Bank's accounting year since 1992 (April-March)

\$ This does not include Perpetual Non - Cumulative Preference Shares (PNCPS) of ₹ 3375.10 lakhs which falls for redemption.

						(₹ in lakh)
Year	Investments	Working Capital	Net Profit	Dividend Amount	Dividend (%)	No. of Branches
1920	-	0.07	0.02	-	-	1
Silver Jubilee						
1943	19.95	26.15	0.15	0.07	6.25	2
Golden Jubilee						
1968	290.37	623.05	2.52	1.30	9.00	9
1975	675.50	1,763.27	9.01	3.80	9.00	20
1976	1,005.92	2,222.87	15.47	5.80	12.00	20
Diamond Jubilee						
1978	1,951.06	3,611.75	26.09	8.30	12.00	24
1979	2,188.60	4,535.81	30.52	10.25	12.00	26
1980	2,188.62	5,901.83	35.11	12.40	12.00	30
1981	3,182.74	7,728.06	51.16	16.50	12.00	34
1982	3,434.15	9,991.28	65.09	20.75	12.00	35
1983	4,275.89	15,767.14	70.57	24.75	12.00	37
1984	5,640.36	15,581.07	59.79	28.50	12.00	39
1985	7,040.29	19,311.54	69.94	33.90	12.00	41
1986	8,796.67	24,213.61	118.76	40.00	12.00	41
1987	10,231.78	26,570.23	145.47	46.02	12.00	42
1988	13,120.54	32,802.00	165.75	51.19	12.00	42
1989	9,231.86	36,532.31	196.01	58.07	12.00	42
1990	10,119.16	44,464.08	301.40	69.25	12.00	45
1991	13,092.37	55,242.28	430.46	78.90	12.00	47
1992#	17,560.62	64,032.95	468.33	81.75	15.00	50
Platinum Jubilee						
1993	31,022.23	84,821.62	633.50	116.45	18.00	50
1994	34,974.74	1,06,411.84	679.96	126.40	15.00	52
1995	35,185.80	1,30,031.69	742.66	140.00	15.00	56
1996	42,042.27	1,61,866.40	865.54	151.00	15.00	58
1997	53,534.87	1,96,927.69	1,100.00	204.00	18.00	59
1998	63,459.20	2,47,374.86	1,239.01	185.00	15.00	61
1999	85,431.42	3,12,590.57	1,423.97	228.00	15.00	63
2000	95,639.19	2,95,608.33	1,734.09	314.90	18.00	69
2001	1,25,554.41	3,41,061.54	2,341.54	390.00	20.00	72
2002	1,65,198.50	4,06,281.05	2,600.00	492.05	20.00	75
2003	1,77,262.65	4,38,696.89	2,935.85	408.03	18.00	76
2004	1,56,615.16	4,93,749.72	6,225.26	553.47	18.00	75
2005	2,05,289.40	5,90,348.41	7,037.88	659.52	18.00	75
2006	1,98,977.97	7,63,100.74	10,120.29	789.99	18.00	86
2007	2,60,989.72	10,74,547.13	15,517.92	1,138.42	18.00	105
2008	4,35,006.22	13,87,410.43	20,226.06	1,285.00	20.00	153
2009	4,79,150.75	15,62,281.73	21,079.23	1,489.13	20.00	175
2010	5,32,139.11	17,07,105.88	11,967.42	1,590.62	20.00	200
2011	5,25,376.69	19,18,937.24	21,226.72	1,847.16	20.00	216
2012	5,62,698.78	22,43,562.49	23,556.92	2,181.58	20.00	226
2013	6,44,403.06	24,79,080.40	11,209.11	1,213.10	10.00	229
2014	7,80,474.21	28,13,279.55	14,709.37	1,292.80	10.00	267
2015	7,73,511.53	31,37,109.58	19,017.71	2,019.29	15.00	267
2016	9,38,847.77	35,94,150.08	21,119.15	2,139.02	15.00	283
2017	8,87,279.19	38,44,221.27	23,405.32	4,573.29	30.00	282
Centenary Year						
2018	9,56,797.41	40,52,029.80	24,067.53	2,972.70	17.50	281
2019	11,01,369.00	42,91,512.10	29,128.52	3,370.31	17.50	284
2020	13,12,903.35	44,70,056.72	25,079.48	0.00	0.00	284
2021	14,02,070.71	47,66,982.94	27,024.48	4,670.00	20.00	283
2022	15,21,608.84	50,92,293.46	27,502.24	5,088.46	20.00	283
2023	15,84,084.31	53,53,900.52	35,169.53	4,116.35	15.00	289
2024	17,78,850.49	58,58,121.57	50,298.51	5,222.50	17.50	302

# AMENDMENT TO BYE-LAWS

## PROPOSED AMENDMENT TO BYE LAWS

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
4	The Registered Office of the Society is and shall be situated in Mumbai at Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.	To add the <b>E-mail address</b> .	The Registered Office of the Bank is and shall be situated in Mumbai at Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. <b>Email id:- corporatecenter@saraswatbank.com.</b>	To bring in line with <b>Section 10 and Section 14</b> of the Multi-State Co-operative Societies (Amendment) Act 2023.
6 E (i)	NEW	<p><b>Minimum Level of Products and Services to be availed by the member shall be as follows:</b></p> <p><b>Maintained with the Bank during the previous financial year: -</b></p> <p>(a) i. Savings Account with average daily balance of ₹ 2,000/- or;</p> <p>ii. Current Account with average daily balance of ₹ 5,000/- or;</p> <p>(b) Maintained Fixed deposit of minimum ₹ 10,000/- or;</p> <p>(c) Taken loan of any type for an amount of at least ₹ 1,00,000/-</p>	<p><b>Minimum Level of Products and Services to be availed by the member shall be as follows:</b></p> <p><b>Maintained with the Bank during the previous financial year: -</b></p> <p>(a) i. Savings Account with average daily balance of ₹ 2,000/- or;</p> <p>ii. Current Account with average daily balance of ₹ 5,000/- or;</p> <p>(b) Maintained Fixed deposit of minimum ₹ 10,000/- or;</p> <p>(c) Taken loan of any type for an amount of at least ₹ 1,00,000/-</p>	To bring in line with <b>Section 28 and 29</b> of the Multi State Co-operative Societies (Amendment) Act 2023.
24 A	NEW	<p><b>A person shall not be eligible for being a member or continuing as a member of the Bank if-</b></p> <p>(a) his business is in conflict or competitive with the business of the Bank; or</p> <p>(b) he fails to use the minimum level of the products or services for two consecutive years; or</p> <p>(c) he has not attended three consecutive general meetings of the Bank and such absence has not been condoned by the members in the general meeting; or</p> <p>(d) he has made any default in payment of any amount to be paid to the Bank.</p>	<p><b>A person shall not be eligible for being a member or continuing as a member of the Bank if-</b></p> <p>(a) his business is in conflict or competitive with the business of the Bank; or</p> <p>(b) he fails to use the minimum level of the products or services for two consecutive years; or</p> <p>(c) he has not attended three consecutive general meetings of the Bank and such absence has not been condoned by the members in the general meeting; or</p> <p>(d) he has made any default in payment of any amount to be paid to the Bank.</p>	To bring in line with <b>Section 29</b> of the Multi-State Co-operative Societies (Amendment) Act 2023.

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
55 A	<p>Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/current/term deposit account of ₹ 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.</p>	<p>To add a para at the end <b>"No person shall be eligible to be elected as a member of the Board, unless he is an active member of the general body of that Bank."</b></p>	<p>Candidates contesting for directorship shall hold fifty fully paid shares on the last date of nomination and should have been member for a minimum period of twelve months immediately preceding the date of such election or appointment. The contesting Candidate should have an operative savings/current/term deposit account of ₹ 50,000/- in the bank for a minimum period of twelve months continuously prior to the date of nomination and will continue till he/she remains as a Director of the Board.</p> <p>A member who is indebted to the Society as Borrower except by way of advance against his deposits with the Bank shall not be eligible for election on the Board.</p> <p><b>No person shall be eligible to be elected as a member of the Board, unless he is an active member of the general body of that Bank.</b></p>	<p>To bring in line with <b>Section 45 J (1)</b> of the Multi-State Co-operative Societies (Amendment) Act 2023.</p>
58	<p>If any casual vacancy occurs in the Board, it may be filled-up by the continuing members thereof. Any person so chosen shall retain office so long as the vacating member would have retained the same if no vacancy had occurred. The continuing members of the Board may act notwithstanding any vacancy in their body.</p>	<p>To replace the existing text with</p> <p><b>"The Board may fill casual vacancies upto one-third of the number of elected members on the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term:</b></p> <p><b>Provided further that in case the number of such casual vacancies in the same term of the Board exceeds one-third of number of elected members of the Board, such vacancies shall be filled by elections."</b></p>	<p><b>The Board may fill casual vacancies upto one-third of the number of elected members on the Board by nomination out of the same class of members in respect of which the casual vacancy has arisen, if the term of office of the Board is less than half of its original term:</b></p> <p><b>Provided further that in case the number of such casual vacancies in the same term of the Board exceeds one-third of number of elected members of the Board, such vacancies shall be filled by elections.</b></p>	<p>Existing bye-law is being replaced with new bye-law to bring in line with <b>Section 45 (J) (5)</b> (proviso) of the Multi-State Co-operative Societies (Amendment) Act 2023.</p>

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
61	<p>The Board shall meet at least once a month for the transaction of business at a time and place to be fixed. The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose. Five members shall constitute a quorum at the meetings of the Board of Directors and any question brought forward for discussion shall be decided by the majority.</p> <p>In case of equality of votes, the Chairperson will have a casting vote. A person ceases to be a member of the Board if he remains absent for three consecutive Board meetings or three consecutive general body meetings and such absence has not been condoned.</p>	To replace the words <b>"Five members"</b> with the words <b>"One third of its total number of elected members of the Board."</b>	<p>The Board shall meet at least once a month for the transaction of business at a time and place to be fixed. The proceedings of the meetings of the Board shall be recorded in the minute book to be kept for the purpose. <b>One third of its total number of elected members of the Board</b> shall constitute a quorum at the meetings of the Board of Directors and any question brought forward for discussion shall be decided by the majority.</p> <p>In case of equality of votes, the Chairperson will have a casting vote. A person ceases to be a member of the Board if he remains absent for three consecutive Board meetings or three consecutive general body meetings and such absence has not been condoned.</p>	To bring in line with <b>Section 50</b> of the Multi-State Co-operative Societies (Amendment) Act 2023.
64 A	<p>The Board may constitute an Executive Committee and other committees or sub-Committees as may be considered necessary provided that other committees or sub-committees other than the Executive Committee shall not exceed three.</p> <p>The Board may delegate any of their powers mentioned in Bye-Law no. 64 to an Executive Committee consisting of not more than six members of the Board of Directors including the Managing Director. Four members shall form the quorum for the meetings of the Executive Committee.</p>	<p>To replace the first para with</p> <p><b>"The Board may constitute an Executive Committee and other such committees or sub-Committees as may be considered necessary. Provided that the Board shall constitute-</b></p> <p>(a) An Audit and Ethics Committee;</p> <p>(b) A Committee on Prevention of Sexual Harassment at Work Place.</p> <p><b>The Board may decide the number of members in each Committee and its quorum."</b></p>	<p>The Board may constitute an Executive Committee and other <b>such</b> committees or sub-Committees as may be considered necessary. <b>Provided that the Board shall constitute-</b></p> <p>(a) An Audit and Ethics Committee;</p> <p>(b) A Committee on Prevention of Sexual Harassment at Work Place.</p> <p><b>The Board may decide the number of members in each Committee and its quorum.</b></p> <p>The Board may delegate any of their powers mentioned in Bye-Law no. 64 to an Executive Committee consisting of not more than six members of the Board of Directors including the Managing Director. Four members shall form the quorum for the meetings of the Executive Committee.</p>	<p>To bring in line with Section 53 of the Multi-State Co-operative Societies (Amendment) Act 2023.</p> <p>Our existing Bye-law restricts the formation of sub committees to three, Now this restriction is removed.</p>

Bye Law No.	Text in existing Bye-Laws	Proposed Amendment	Text after Amendment	Remarks
75	NEW	<p>The Bank shall designate a Co-operative Information Officer, who shall on receipt of application in the format and fees prescribed under the MSCS Rules, 2002, provide information to its members about the affairs and management of the Bank and such information shall be as per the Reserve Bank's Master Direction on Financial Statements - Presentation and Disclosures.</p> <p>Provided that the Bank shall not reveal the information relating to any customer or member as per Bank's obligation to maintain secrecy under the provisions of law.</p>	<p>The Bank shall designate a Co-operative Information Officer, who shall on receipt of application in the format and fees prescribed under the MSCS Rules, 2002, provide information to its members about the affairs and management of the Bank and such information shall be as per the Reserve Bank's Master Direction on Financial Statements - Presentation and Disclosures.</p> <p>Provided that the Bank shall not reveal the information relating to any customer or member as per Bank's obligation to maintain secrecy under the provisions of law.</p>	To bring in line with Section 106 of the Multi-State Co-operative Societies (Amendment) Act 2023.



# STATE-WISE / REGION-WISE BRANCH NETWORK

Sr. No.	Name of the Branch	Tel. No.
<b>MUMBAI</b>		
1	Andheri (East)	(022) 26822522, 26822523
2	Andheri (East), J B Nagar	8657017715/16/17
3	Andheri (East), Marol	8657024313/14/15
4	Andheri (East), MIDC	8657052815/16/17
5	Andheri (East), Pump House	8657017712/13/14
6	Andheri (East), Saki Naka	8652731742/43/44
7	Andheri (West), Veera Desai Road	9136138514, 9136478542, 9136962526
8	Andheri (West), Barfiwala Road	8657564617/18
9	Andheri (West), Lokhandwala	8657043711/08/12
10	Antop Hill	8657062807/08
11	Ballard Estate	(022) 22631114, 22621115
12	Bandra (East), Bandra Kurla Complex	(022) 35253506-07-02
13	Bandra (East), Chetana College	7718896353, 7718896460
14	Bandra (West), National Library	(022) 62399815, 62399810
15	Bhandup (West), L.B.S. Marg	8657010848/49/50
16	Borivali (East), Carter Road	8976968926/27/28
17	Borivali (West), Shimpoli	8657024304/05/06
18	Borivali (West), Chandavarkar Road	(022) 28922725, 28940518, 28940537, 28912520
19	Borivali (West), I C Colony	8657007204/05/06
20	Borivali (West), Sai Baba Nagar	(022) 28090029/30
21	Borivali Nancy Colony	8657016822/21/20
22	Carnac Bunder, Vyapar Bhavan	(022) 23481265/66
23	Chembur (West), Sion Trombay Road	8657037901/2/3
24	Chembur (West), Tilak Nagar	8657034301/02/03
25	Chembur (East), Collector's Colony.	8657043701/2/3
26	Chhatrapati Shivaji Terminus (CST)	(022) 22061122, 22071121
27	Colaba	8657050270/71/72
28	Dadar (East), Dadasaheb Phalke Road	(022) 24163144, 24161145, 24161144
29	Dadar (East), Hindu Colony	7021380611/083/1272
30	Dadar (West), Gadkari Chowk	8657560840/41/42
31	Dadar (West), Madhukendra off. N C Kelkar Road	(022) 24221180, 24310885, 24302190
32	Dadar (West), Portuguese Church	8657020405 /06/07
33	Dahisar (East), Maratha Colony	8657564607/8/9
34	Dahisar (West)	8657024301/02/03
35	Dharavi, R P Nagar	8657043704/5/6

Sr. No.	Name of the Branch	Tel. No.
36	Fort, D N Road	(022) 22043006, 22047972, 22885005
37	Gamdevi	8657020411/12/13
38	Ghatkopar (East), Opp Ghatkopar Railway Station	8657560843/44/45
39	Ghatkopar (West), Barvenagar	022-25113189
40	Ghatkopar (West), L.B.S. Marg	8657037912/13/14
41	Ghatkopar (West), Maneklal Estate	(022) 25166663/64
42	Girgaon, S V Sovani Path	(022) 23841162/163/164/165
43	Goregaon (East), Hub	8657038901/02/03
44	Goregaon (East), Nagri Niwara	9702002043 / 9619009012
45	Goregaon (East), Walawalkar Wadi	8657038909/10/11
46	Goregaon (West)	8108101360/61/62
47	Goregaon (West), Link Road	8657024307/ 08/ 09
48	Govandi	8657019510/11/12
49	Jogeshwari (East), Majaswadi	8657856901/02/03
50	Jogeshwari HFS Rd	8657050273/74/75
51	Juhu, N S Road No.13	8657784806/7/8/9/10
52	Kalbadevi	(022) 22079406 - 07
53	Kandivali (East), Thakur Complex	(022) 28546881, 28546883
54	Kandivali (East), Thakur Village	8976774795, 9594290951, 8108616084
55	Kandivali (West), Dahanukarwadi	68327542, 68421200, 68420555
56	Kandivali (West), GIE - Govt. Indl. Estate	8657560849/50/51
57	Kandivali (West), Junction of S V Road & Jamnadas Adukia Road	8657019504/05/06
58	Kandivali (West), M.G.Road	8828825334, 8828825335
59	Kandivali (West), Charkop	8657019501/02
60	Khar (West), Pali Hill	8657038906/7/8
61	Khar, Linking Road	8657784812/13/14
62	Kurla East, Nehru Nagar	8657020408/09/10
63	Lower Parel, N M Joshi Marg	8976940400 , 8976940399
64	Mahim, Sitaladevi Temple Road	8657052811/12/13
65	Malad (East)	8657037906/7/8
66	Malad (West), Orlem	9152012403/04/05
67	Malad (West), Link Road	8652731755/56/54
68	Malad (West), Mamletdar Wadi	(022) 69137700/01
69	Masjid Bunder	8657784821/22-23
70	Matunga (East), Telang Road	022) 24014624
71	Mazgaon	(022) 23707475/76
72	Mulund (East), L T Road	(022) 21636137, 24671277/76

Sr. No.	Name of the Branch	Tel. No.
73	Mulund (West), M G Road	8657035223/24/25
74	Mulund (West), RRT Road	8657007215/16/17
75	Mulund (West), Veena Nagar	8657010851/52/53
76	Mulund (West), Sarvoday Nagar	8169457068/69/70/71
77	Mumbai Central	(022) 49630878, 49630870
78	Overseas Marine Lines	(022) 49205656, 22096019
79	Parel (West), M D College	8652731737/38/39
80	Powai, Hiranandani	(022) 25701726, 25702268
81	Powai, Opp. I.I.T.	8657062801/2/3
82	Prabhadevi, Opp Ravindra Natya Mandir	(022) 24223780, 24228328, 24223782
83	Santacruz (East)	(022) 26175134
84	Santacruz (East), Kalina	(022) 26654361/62
85	Santacruz (West), Station Road	8657007210/11/12
86	Sion (West), Swami Vallabhadas Road	(022) 24086353
87	SME Lower Parel	(022) 69068801/4/5
88	SME - Vikhroli L.B.S Marg	69940001/2/3
89	SME - Vileparle, Dr. N.S. Phadke Marg	(022) 69569999/9912/9913
90	Vidyavihar (West)	86327524/27/34
91	Vikhroli (East), Behind Vikhroli Bus Depot	8657023510/11/14
92	Vikhroli (West), Station Road	8828805610/11/12
93	Vile Parle (East), Nehru Road	(022) 26171227, 26131225, 26173223
94	Vile Parle (West), Besant Road	86527317147/48/49
95	Wadala, R A Kidwai Road	(022) 24183696
96	Worli, Dr. A. B. Road	(022) 24221209/10
<b>THANE DISTRICT</b>		
97	Ambernath (East)	(0251) 2609292, 2609797
98	Badlapur (East) Branch	(0251) 2697711
99	Bhayander (West) Dr. Ambekar Marg	(022) 28186905/900
100	Bhayander (East)	8657019507/08/09
101	Bhiwandi , Gauri Pada	(02522) 230060/61
102	Dombivali (East), Bhagat Singh Road	(0251) 2990152/0143
103	Dombivali (West), M G Cross Marg	(0251) 2489022/2493013,
104	Dombivali MIDC	8657052821
105	Kalwa, Station Road	8657010854/55/56
106	Kalyan (East), Kolshewadi	(0251) 2363862/63
107	Kalyan (West), Shil Road	(0251) 2971661/62
108	Kalyan, Khadakpada	(0251) 2302208/09

Sr. No.	Name of the Branch	Tel. No.
109	Kalyan, (West), Murbad Road	(0251) 2200081, 2205037
110	Mira Road, Royal Complex	8657052808/7/9
111	Thane (West), Panchpakhadi	8828805613/14/15
112	Thane (East), Kopri	(022) 25325016/23
113	Thane (West), Brahmand	8976958599/600
114	Thane (West), Hiranandani	8657062804/05
115	Thane (West), Jambhali Naka	8828805616/17/18
116	Thane (West), Kasarvadvali	(022) 49687559 / 49687507
117	Thane (West), Khopat	(022) 25372175/76
118	Thane (West), Naupada	(022) 25332754
119	Thane (West), Vartak Nagar	(022) 25390772, 25399974/25381214
120	Thane (West), Vijay Nagari	8657856993
121	Thane (West), Wagle Estate	8657007218/19/20
122	Titwala (East)	8657023501/02/03
123	Ulhasnagar	(0251) 2732716/17
<b>NAVI MUMBAI</b>		
124	Airoli, Sector – 7	(022) 27602656/55
125	APMC, Vashi	(022) 27831160/61
126	CBD Belapur, Sector - 11	(022) 27560083/84
127	Ghansoli	8657050276/86
128	Koparkhairane, Sector - 20	(022) 27551328/29
129	Nerul (East), Sector - 21	8657564613/12/10
130	Nerul (West), Sector - 4	(022) 27729922/3657
131	Sanpada, Sector - 4	8657784818/16/17
132	Seawoods	8657062813/14
133	Turbhe	(022) 27842234/35
134	Vashi, Sector -12	8657035227/28/29
135	Vashi, Sector -17	(022) 27890192, 27893188, 27898195
<b>PALGHAR</b>		
136	Boisar, Ameya Park	8087694666/ 8983094566
137	Palghar, Kacheri Road	8657019513/14/15
138	Vasai (East), Vasai Nallasopara Link Road	8087056054/55
139	Vasai (West)	8657560838/39/37
140	Virar (East), Bazar Ward	8657856907/08/09

Sr. No.	Name of the Branch	Tel. No.
141	Virar (West), Agashi Road	7276055161, 7276083276
142	Virar (West), Arnala	(0250) 2588311
	<b>PUNE</b>	
143	Akurdi	(020) 27662133/2157/2087
144	Aundh	(020) 25890332/31, 25886169
145	Baner Road	(020) 27292957/58
146	Bavdhan	(020) 22951512/2434
147	Bhosari	(020) 29530543/44
148	Bhusari Colony, Kothrud	(020) 29525291/92
149	Bibwewadi	(020) 24231467, 24213217
150	Budhwar Peth	(020) 24462131, 24455226
151	Chakan	(02135) 249331/30
152	Chinchwad	(020) 27351313/1414
153	Dahanukar Colony	(020) 25462500/9648
154	Fergusson College Road	(020) 25652491/92
155	Fatima Nagar	(020) 26861046, 26860181
156	Ganesh Khind Road	(020) 25582249, 9975236161
157	Ganesh Nagar	(020) 25435066/77
158	Hadapsar	(020) 26999081/4424
159	Hinjewadi	(020) 22933567/66
160	Karve Road	69013400, 69013467, 69013468
161	Katraj	(020) 24364847/48
162	Keshav Nagar	8657037909/10/11
163	Kharadi	(020) 27014026/27
164	Kondhava	(020) 26831073/74
165	Koregaon Park	8657020417/18/19
166	Moshi	8657560848/47/46
167	Narayan Peth	(020) 24465178/205
168	Narhe	(020) 24390115/14
169	Pashan	(020) 25870092/0492
170	Paud Road	(020) 25449122/29
171	Pimple Nilakh	(020) 48647070/9090
172	Pimple Saudagar	(020) 27206600/01
173	Pimpri	(020) 27474671/5856, 27468900
174	Punawale	8657023507/08/09
175	Rajguru Nagar	(02135) 223377/88
176	Ranjangaon	(2138) 299007
177	Ravet	8657052824/25/26
178	Sahakar Nagar	(020) 24221211/1411

Sr. No.	Name of the Branch	Tel. No.
179	Shivane	(020) 25294914/15
180	Sinhagad Road	8657038912/13/14
181	SME - Pune	(020) 41422200/11-14
182	Somwar Peth	(020) 26063721
183	Talegaon	(02114) 224004/5
184	Thermax Chowk	8657020414/15/16
185	Tilak Road	(020) 24444257/8941
186	Undri	(020) 26909075/83
187	Vamnicom	(020) 25701220
188	Viman Nagar	(020) 26630226/27
189	Vishrantwadi	(020) 26696172/73, 9420528162
190	Wagholi	8087001175
191	Wakad	(020) 29705755/66
192	Warje	(020) 25215154/55
<b>AHMEDNAGAR</b>		
193	MIDC	(0241) 2777602/03
194	Savedi Road	(0241) 2341121/20
<b>NAGPUR</b>		
195	Chhapru Nagar	(0712) 2730266/60
196	Gandhibaug	(0712) 2721769, 2722694, 2725157
197	Hingana Road	(07104) 237022/26
198	Kalamana Market	(0712) 2680325/544
199	Pratap Nagar	(0712) 2243260
200	Wardha Road	(0712) 2252903/04, 2250046
<b>AKOLA</b>		
201	Akola	(0724) 2436611
<b>AURANGABAD</b>		
202	CIDCO	(0240) 2243006/07/020
203	Gajanan Maharaj Temple	(0240) 2243012/13
204	Khadkeshwar	(0240) 2243000/01/19
205	MGM, Medical College	(0240) 2243008/ 2368373
206	MIT- Hospital	(0240) 2243027/009
207	Station Road	(0240) 2243011/23/10
208	T V Centre, Aurangabad	(0240) 2243028/29
209	Waluj	(0240) 2243005/04/21

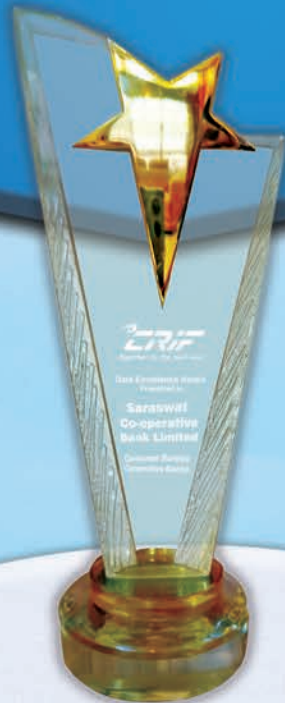


Sr. No.	Name of the Branch	Tel. No.
<b>SOLAPUR</b>		
210	Solapur	(0217) 2727225-26/ 2320514
<b>RAIGAD</b>		
211	Alibaug	(02141) 225951-53
212	Kamothe, Sector - 7	8657007207/08/09
213	Khanda Colony, New Panvel	(022) 27453183/84
214	Kharghar, Sector - 7	(022) 27746911/22
215	Mahad	(02145) 223822/23
216	New Panvel	8657023504/05/06
217	Pen	(02143) 255584/85
218	Panvel, M.C.C.H	(022) 27467944/45
219	Panvel, S.N.Road	8657052819/20
220	Roha	(02194) 232352/53
221	Uran, Karanja Road	8657564614/15/16
222	Ulwe	9833918247
<b>JALGAON</b>		
223	Baliram Peth - Jalgaon	(0257) 2233613/14
224	Jalgaon	(0257) 2234382/83
<b>SATARA</b>		
225	Karad	(02164) 225505/07
226	Satara	(02162) 227355, 227455
<b>NASHIK</b>		
227	CIDCO	(0253) 2390432
228	Gangapur Road	(0253) 2314538/39
229	Jail Road	(0253) 2416430
230	Mahatma Nagar	(0253) 2357461, 2360434
231	Main Road	(0253) 2502220/21
232	Musalgaon	(02551) 240752
233	Sharanpur	(0253) 2581293, 2317677
<b>RATNAGIRI</b>		
234	Chiplun	(02355) 257138, 255201
235	Lanja	(02351) 230195/96
236	Lavel	(02356) 299097
237	Rajapur	(02353) 232344/45
238	Ratnagiri	(02352) 223690/91
<b>SINDHUDURG</b>		
239	Devgad	(02364) 261828/29
240	Kankavli - Rameshwar Plaza	(02367) 230241/42
241	Kudal	(02362) 221150/51
242	Malvan	(02365) 252114/45
243	Sawantwadi	(02363) 274413/14

Sr. No.	Name of the Branch	Tel. No.
244	Vaibhavwadi	(02367) 237585/86
245	Vengurla	(02366) 262509/10, 262104
	<b>SANGLI</b>	
246	Mahavirnagar	(0233) 2624267, 2622106
247	Shastri Chowk	(0233) 2332294
248	Miraj Laxmi Market	(0233) 2223138
249	Shivaji Nagar	(0233) 2375899
250	Kupwad	(0233) 2346878
251	Vita	(02347) 276230
	<b>KOLHAPUR</b>	
252	Ichalkarnji	(0230) 2432597
253	Mahapalika	(0231) 2644208
254	Mangalwar Peth	(0231) 2621319/20
255	New Shahupuri	(0231) 2651753/54
256	Rajarampuri	(0231) 2521681/550, 2527012
	<b>GUJARAT</b>	
	<b>AHMEDABAD</b>	
257	Anand Nagar	(079) 29609351/52
258	Bapu Nagar	(079) 22777754 / 55
259	C.G.Road	(079) 26401387/ 88/26420313
260	Ghatlodia	(079) 27402740/41
261	Isanpur	(079) 25810004/5
262	Mani Nagar	(079) 25461004/5
263	Naranpura	(079) 27492958/3026
	<b>VADODARA</b>	
264	Karelibaug	(0265) 2481299/49
265	Fatehganj	(0265) 2750586/7
266	Manjalpur	(0265) 2643506/7
267	Alkapuri	(0265) 2329001/2
	<b>SURAT</b>	
268	Adajan	(0261) 2780168/186
269	Ring Road - Surat	(0261) 2335230, 2335231
270	Varachha Road - Surat	(0261) 2552092/93/94, 2562090
	<b>VAPI</b>	
271	Vapi	(0260) 2425663/64
	<b>KARNATAKA</b>	
	<b>BELGAUM</b>	
272	Samadevi	(0831) 2420433, 2403468
273	Tilakwadi	(0831) 2468544/630

Sr. No.	Name of the Branch	Tel. No.
<b>HUBLI</b>		
274	Hubli	(0836) 2256015, 2356468
<b>BENGALURU</b>		
275	Banashankari	(080) 26763781, 26763815
276	Chamrajpeth	(080) 26601213, 26600050
277	Gandhinagar	(080) 22341151/2
278	Jayanagar	(080) 26532275/6
279	Koramangala	(080) 25502275, 25502276
280	Malleshwaram	(080) 23466656/7
<b>DAVANGERE</b>		
281	Davangere	(08192) 233452/53
<b>DHARWAD</b>		
282	Dharwad	(0836) 2443396/97
<b>MANGALORE</b>		
283	Bhavanthi Street	(0824) 2440636/7
284	Chilimbi	(0824) 2452143/4
285	M.G.Road	(0824) 2495671/2
<b>MYSORE</b>		
286	Mysore	(0821) 2542266, 2544666
<b>TUMKUR</b>		
287	Tumkur	(0816) 2277667/68
<b>UDUPI</b>		
288	Udupi	(0820) 2526010, 2529010
<b>GOA</b>		
289	Bicholim	(0832) 2360460
290	Mapusa	(0832) 2264064/268
291	Margao	(0832) 2732321, 2732594
292	Panjim	(0832) 2228023, 2425662/210
293	Ponda	(0832) 2318556/726
294	Porvorim	(0832) 2412502/03
295	Sanvordem	(0832) 2654044/2650244
296	SME - Goa	(0832) 2437021/22/23
297	Sankhali	(0832) 2365677/78
298	Vasco	(0832) 2515170, 2515553, 2517732
<b>MADHYA PRADESH</b>		
299	Indore (RNT Marg)	(0731) 2528791-94/96
300	Indore, Annapurna Road	(0731) 2473232/243233
<b>DELHI</b>		
301	Connaught Place	011-23412100, 23414100
302	Lajpat Nagar	011-26422100, 42643016-20

# Data Excellence Award from **CRIF**



**Data Excellence Award**

**Saraswat Co-operative Bank Ltd.**

**Consumer Bureau**



**Saraswat Bank won the Data Excellence Award  
for Best Data Quality  
in Consumer Bureau – Co-operative Banks' segment from  
CRIF HIGHMARK CREDIT BUREAU.**







**Saraswat  
Bank**

**Saraswat Co-operative Bank Ltd.**  
(Scheduled Bank)

**Registered Office - Saraswat Co-operative Bank Ltd.**  
Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025