



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

The Editor,
_____ Publication.

Sir,

Misleading and defamatory information about our Bank in your article titled “Scam Storm in Co-operative Banks” in your today’s edition (dated 20th February 2025)

In the above-mentioned article, you have mentioned the following about Saraswat Co-operative Bank:

<u>Fraud Details</u> : While not involved in a major scam, the bank <u>faced regulatory scrutiny for financial irregularities in loan recovery and capital adequacy breaches</u> in 2019.	The RBI <u>enforced restructuring and governance improvements</u> to ensure compliance with regulatory norms.
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<u>Your Statements / Words</u>	<u>Misleading & Defamatory Allegations</u>
Fraud Details	This implies an allegation of fraud, which is totally false and baseless.
Faced regulatory scrutiny for financial irregularities in loan recovery.	Bank has never faced regulatory scrutiny for financial irregularities in loan recovery process.
Regulatory scrutiny for Capital Adequacy breaches.	Throughout our history, there hasn’t been any breach of Capital Adequacy, and no regulatory scrutiny has happened for the same. In fact, the Bank has always had a CRAR above the regulatory norms.

RBI enforced restructuring and governance improvements.	RBI has never enforced any restructuring for governance improvements in the Bank.
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Saraswat Co-operative Bank is a 106-year-old legacy bank, with an exceptional reputation and unblemished record. The Bank's excellence across all key business parameters have been widely recognised and appreciated. Saraswat Bank was selected as one of the World's Best Banks and amongst India's Top Banks by a Forbes survey for four years in a row. It has also won the Best Technology Bank for six years in a row in the sector, at the Indian Banks' Association Awards. The Bank has also featured in the Fortune 500 – India list for five years in a row. All this bears strong testimony to the Bank's reputation. Saraswat Co-operative Bank is India's largest Urban Co-operative Bank with a Total Business of over Rs. 82,000 Crore, Net Profit of Rs. 502.99 Crore, CRAR of 17.28% and Zero Net NPAs as of 31st March, 2024.

Your baseless and reckless reporting has caused immense damage to our excellent reputation. This action of yours tantamounts to defamation of an institution which has been built on the pillars of Integrity, Trust and Service, and which enjoys the patronage of more than 2 million customers.

You are immediately called upon to publish an article in tomorrow's edition of your paper (of a size not less than the square centimeters allotted to us in today's article) clarifying that all the above allegations made against the Bank were misleading and that your publication apologizes unconditionally for the same.

I hope better sense prevails and we are not forced to file a defamation suit running into Crores for your actions, causing grave damage to the impeccable reputation of a 106-year-old venerable institution.

Gautam E. Thakur
Chairman