

***Media Release***

**First time in UCB: Saraswat Bank announces Right Issues**

**Mumbai, January 27, 2022:** Gautam Thakur, Chairman of Saraswat Co-operative Bank Ltd., announced at the 104th AGM that the Bank proposes to offer shares to its existing shareholders to the tune of Rs. 200 to 300 crore depending upon the CRAR percentage of the Bank as on 30th September, 2022 by way of Rights Issue.

Mr. Thakur said that this will be the largest Rights Issue in the entire history of the Urban Co-operative Banking sector. He further said that the RBI and the Banking Regulations Act permits issue of the shares to persons within the Area of Operations of the Bank. However, the Board has decided to offer shares to its existing members only, who have been part of the Bank's growth story.

The Bank has decided to raise additional capital by way of the Rights Issue keeping in view the ambitious business growth and to have adequate capital as per BASEL III norms. This will also help the Bank to be geared up on the capital front and be eligible for universal banking as a Tier IV Bank once the Report of the Expert Committee on Urban Co-operative Banks is implemented.

The proposal was received with resounding applause by the members present in the meeting.