

Metamorphosis.

The quest for a higher ground.



Bowing in gratitude to our Founders



Late Shamrao Vithal Kaikini
(1842-1905)



Late Rao Bahadur S. S. Talmaki
(1868-1948)

Homage to our Late Chairman

An exemplary leader and visionary



Shri Vinod G. Yennemadi
25.10.1941 - 20.07.2019

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“The only way to change is to Transform – carry ahead our learning, innovate, redeploy resources and constantly adapt.



Chairman's Message

Dear Members,

My heart goes out to all the people on the frontline in the fight against COVID-19. We are greatly indebted to the Coronavirus Warriors and their families and stand firmly with them in solidarity. The magnitude of loss sustained due to the pandemic, both economic and human, commands a herculean effort on the part of all of us today, to rebuild the glory of this great nation. Our country has seen many such challenges in the face, in the past, and has adapted innovatively and inclusively, and I have no doubts that we will turn it around with all our zest and hard work, yet again.

Change is constant and that is why we need to embrace the situation, no matter how severe, and evolve faster than it, to stay ahead in the race. **For a 114-year-strong SVC Bank**, with a rich legacy of personalized banking across generations, the only way to change is to Transform - carry ahead our learning, innovate, redeploy resources and constantly adapt.

We have quickly realized that our new growth in these ever-evolving times comes from specific areas of our business which yield incremental returns. **Butterfly effect** - that is bringing in a slew of small changes in all such focus areas has brought us to a level of readiness where we can aim at higher growth beyond our current playing field. Structured changes in these focus areas form the basis of our transformation. We believe fluttering our wings every now and then within these high growth areas can unleash an ocean of opportunities for the future. For us, the essence of Darwinism, therefore, lies in our investments in *Digital Transformation, Product Innovation, Service Concentration and Efficiency Build-up*.

As your Bank competes with the best in the business, looking at them in the eye, we realize that over a period of time and with your support, we have grown in potential, in appetite, and in ambition. We compare our performance with excellent banks, not only peer banks, but also other financial entities. Our potential for growth has increased manifold, even beyond what the current operating field can hold. We will get optimum returns on investment when we transcend into playing on a bigger field of opportunities. To sustain our successful footprint, we need to take firm steps into the future, bringing in another level of metamorphosis, challenging conventions and redefining business definitions. We are prepared. And with your trust, faith and support, we can already feel the wind underneath our wings as we take flight to explore newer pastures to showcase our abilities.

Looking forward to your continued support.

Warm Regards,

Durgesh S. Chandavarkar
Chairman, SVC Bank

Vice Chairman's Message

Dear Members,

We talk to each other at a time when 'hope' and 'prayers' are most sought after than ever. Hope is infectious and prayers are empowering. History is testimony that mankind's belief in these two tools has resurrected many a lost cause, built faith and provided a new purpose to live and prosper. And, hence, today when we look at the chaos caused by COVID-19, I am confident, that when we come together as a nation and build small circles of positivity in our individual capacity, we will bring in the desired change. The smile will replace the frown. Conversations will replace silence. Fear of the future will be replaced by the courage to respond to its challenges. Hum Se Hai Possible.

There is no doubt that COVID-19 has caused a massive disruption in our lives. Accepted conventions and even ways of living, working, studying, servicing, manufacturing, all are now being relooked at. At SVC Bank, we believe that with significant disruption come great opportunities. This is our golden opportunity to reconstruct and redefine how we do business, how we provide services, how we stay relevant, sustain and grow. The roadmap is set for our digital services to get more incisive, enabling more services which otherwise needed physical interaction. We are questioning every traditional process and reinventing it from a customer stand point. Value additions in all our core offerings are being focused upon. And, this is not to suggest that we are substituting every human aspect with automatization. We continue to look at technology and processes as enablers and not as substitutes to human intelligence and, thereby, we will emerge to make our service proposition even more compelling.

We, therefore, see this challenge as a propeller of our metamorphosis. Our quest for bigger playing fields is only strengthened by such disruptions because they hasten the pace at which we change. And, we derive all our strength from our dear employees and shareholders. You are our purpose for growth, our reason to strive and our inspiration. With your unstinted faith we will move mountains and make SVC Bank a bigger force to reckon with.

Let's be the change agents bringing in the metamorphosis.
Looking forward to your partnership in another year of opportunities.

Warm Regards,

Udaykumar P. Gurkar

Vice Chairman, SVC Bank



We believe that with significant disruption come great opportunities.



Challenge. Redefine. Reconstruct. Metamorphose.

At SVC Bank, we believe in the Butterfly Effect on transformation – the systematic and constant application of small schematic changes in key focus areas of our business which deliver incremental business benefits. We are committed to deliver value to all our stakeholders, reinventing and building a new enterprise that carries forward the learning from our rich legacy into bigger playing fields.

The future awaits us. We are ready for the future.

Digital Transformation

Digital is equal to disruption, where there are no boundaries for outreach, the ROI is measurable and optimization of resources is a reality. We do offer the entire suite of digital payments – UPI, Debit Cards, Mobile App and NetBanking. On the route of transformation, though, we look at digital, firstly as a tool that will help us **reinvent customer journey**, identify what matters the most at critical points of the journey and then work relentlessly to improve the experience and reduce the turnaround time, bringing in products that are relevant and value-adding at all times. Enabled with **Do-it-Yourself Banking** methodology, we are gradually empowering customers to do conventional banking tasks from the comfort of their homes, thus releasing our personnel from mundane tasks to focus on high value sales. With the **power of data mining** we are identifying cross-sell opportunities, offering highly tailored solutions as per customer life stage. Through **digital marketing** we are looking at a new line of business, staying in the consideration set, generating leads and servicing queries, thus matching the expectations of today's fast paced Indian. And through our **Customer Connect Initiatives** we are reaching out to our customers, anticipating their needs, providing information within and beyond banking. Our aim is, thus, to transform the end-to-end customer experience, serving delight and partnering our customer's growth story.

Product Innovation

A constant focus on market research to bring up insights about unmet, unexpressed customer needs has brought to light a spectrum of opportunities. It could be the insight that customers see the merit in having an insurance cover but consider premiums wasteful, which was best leveraged through our Classic Savings Account that gives **complimentary Personal Accidental Insurance cover** or **Auto FD investment feature** in some of our Salary and Current Account products, which is innovated to fit the needs of the modern day professional/entrepreneur having little time to look at investments. Not to mention our thrust on bringing in more relevant features to boost our NetBanking and overall digital experience, we are challenging every aspect of our go-to-market offerings, comparing it with competition propositions and plugging gaps to build a strong niche in the market. Our future readiness is rooted in this desire to constantly adapt and innovate, a key factor determining our readiness for raising the scale of our operations to bigger playing fields.





Service Concentration

Customer Satisfaction is the largest competitive advantage of SVC Bank. Our approach of 'Service with a Smile' is based on **best-in-class interpersonal service** fundamentals where we believe that customers need to be served beyond the standard definitions of service, irrespective of their wallet size. Our intent is to form a lasting relationship with our customers, making every effort to get to know them, instead of just pushing a product.

Our focus is on **quick and effective query resolution**, as much as it's on educating them about the best practices in savings. We have also set in place, a sturdy **Online Reputation Management** through Social Media and other digital channels with a quick TAT, to match the efficient service and support provided at the branch level. As we strive to deliver a consistent service experience across channels, we stand out today for delivering an incredible customer experience.

Efficiency Build-up

Operating efficiency is not just a factor of reducing costs. For us, it is rooted in making the optimum use of existing assets. Our biggest assets are our employees; and their productivity is a constant area of focus which involves **investments in learning and development**, and on-the-job motivation. In FY 2019-2020, the Bank had consciously decided to invest additional costs to be incurred in the launch of new branches, into making existing branches more profitable. Also, since work environments contribute a lot in accentuating both employee productivity and customer service, we focused on the **relocation of some key departments and branches** to more spacious and easier-to-access premises. Our investment in **automation of processes** and bringing critical functions in-house, has led to a reduced TAT on one hand and reduced costs on the other. **Controlled decentralization of specific lending processes** has led to empowering branch staff with quicker decision-making ability and has made the customer benefit with a significantly reduced TAT of loan disbursement. Our strong focus on **strengthening relationships with supply partners** has enabled us to derive value from their economies of scale and distribution expertise. Thus, making the existing relationships and investments yield better results, and transforming every piece of the pie without compromising on customer experience, has led us to building efficiencies in the system with long term impact on profits and profitability.

Board of Directors



Mr. Durgesh S. Chandavarkar
Chairman



Mr. Udaykumar P. Gurkar
Vice Chairman



Mr. Raghunandan U.
Bangalorekar



Mr. Prakash A. Bijoor



Mr. Sunil S. Gokarn



Mr. Girish R. Karnad



Mr. Uday S. Koppikar



Mr. Ravindra K. Kulkarni



Mr. Arun D. Mavinkurve



Ms. Smita P. Mavinkurve



Ms. Maitreyi S. Sanadi



Mr. Pramod D. Shedde



Mr. Rubab N. Tadv



Mr. Ajit E. Venugopalan
Managing Director



Top Management Executives

Head - Corporate Banking
Ravinder Singh

Chief Financial Officer
Dilip J. Pendse

Head - HRM & Administration
Ameeta S. Walawalkar

Head - Recovery
Shailesh M. Nadkarni

Head - Treasury
R. Janakiraman

Head - Operations & Compliance
Subbalakshmi M. Shirali

Head - Information Technology
Santosh V. Mohile

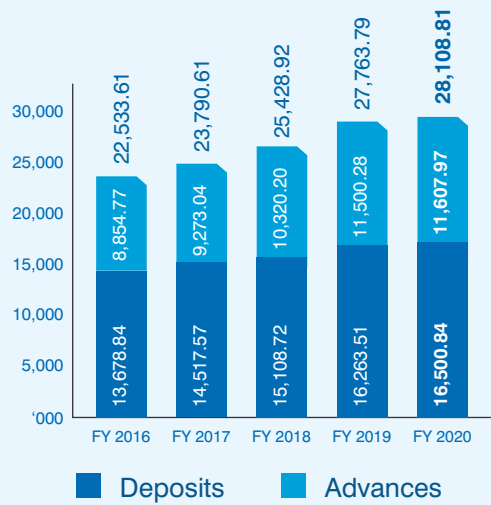
Head - Audit & Inspection
Milind S. Bhalerao

Head - Legal
Hemant M. Komre

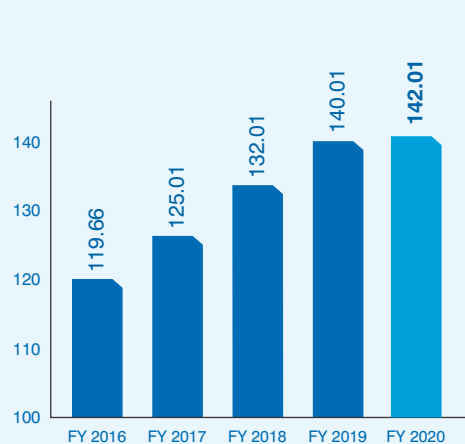
DGM - Retail Distribution
Sanjay Rajoria

Performance Highlights

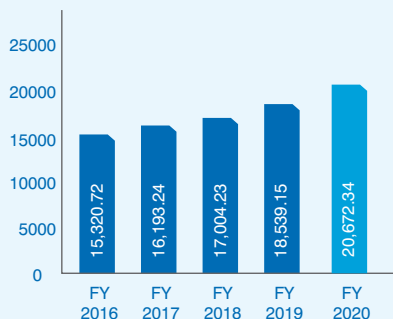
Total Business (₹ Cr.)



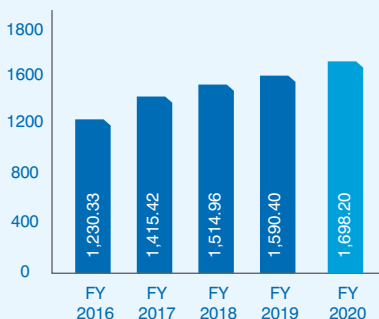
Net Profit (₹ Cr.)



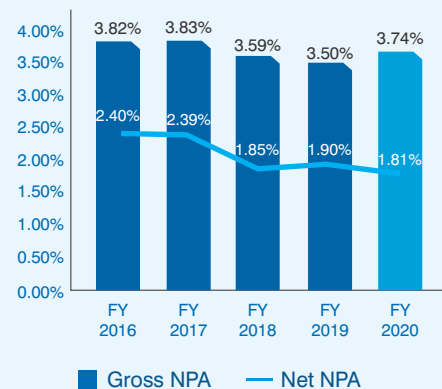
Working Funds (₹ Cr.)



Capital and Reserves (₹ Cr.)



NPA (%)



Financial Highlights

(₹ in Cr.)

Particulars	FY 19-20	FY 18-19	%Growth
Deposits	16,500.84	16,263.51	1.46%
Total Advances	11,607.97	11,500.28	0.94%
Total Business	28,108.81	27,763.79	1.24%
Net Profit	142.01	140.01	1.43%
Working Funds	20,672.34	18,539.15	11.51%
Capital + Reserves	1,698.20	1,590.40	6.78%
Gross NPA (%)	3.74%	3.50%	
Capital to Risk Assets Ratio (CRAR)	12.96%	12.90%	
No. of Branches	198	198	-

NOTICE OF 114TH ANNUAL GENERAL MEETING

Notice is hereby given that the 114th Annual General Meeting (AGM) of the Members of the Bank will be held at **6th Floor, SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E) Mumbai 400055** on Monday 2nd November 2020, at 11.00 a.m. through Other Audio Visual Means (OAVM) which is in compliance with the circular regarding guidelines on conduct of AGM by Multi State Cooperative Banks dated 25th August 2020 vide Ref No.R-11017/101/2015-L&M, issued by Director (Co-operation) with the approval of Central Registrar of Cooperative Societies, New Delhi to transact the following business:

1. Adoption of Annual Report with Audited Balance Sheet as on 31st March 2020 and the Profit and Loss Account for the year ended 31st March 2020.
2. Update on dividend and allocation of profits for the Financial Year 2019-20.
3. Consideration of Statutory Audit Report from M/s Yardi Prabhu & Associates LLP, Chartered Accountants, with compliance report thereto, for the Financial Year 2019-20.
4. Appointment of Statutory Auditors for the Financial Year 2020-21 and to authorize the Board to approve their remuneration.
5. Review the list of employees who are relatives of members of the Board or of the Managing Director.
6. To authorise the Board henceforth and also from Financial Year 2020-21 onwards to appoint 6 Representatives of the Bank to the Managing Committee of The Saraswat Educational & Provident Co-operative Society Ltd., Mumbai.
7. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting through OAVM.
8. Amendment to Bye-law (Voting is to be done by members of the Bank, other than those members who are employees of the Bank as on 31st March 2020).
9. Disposal of any other business that may be brought before the meeting and responding to Members' questions, relating to the working of the Bank during the Financial Year 2019-20, permissible under the Bank's Bye-laws and Rules and in respect of which at least 8 days' notice, in writing, has been furnished to the Managing Director, at the Bank's Registered Office and/or @ question@svcbank.com

Notes:

- A. In view of the continuing Covid-19 pandemic, the Central Registrar of Cooperative Societies, New Delhi, has vide its circular dated 25th August 2020 and having reference number R-11017/101/2015-L&M -permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members. In compliance with the terms and conditions mentioned in the said circular, the AGM of the Bank is proposed to be held through OAVM.
- B. This AGM will be conducted via OAVM only and Members need not visit the venue of the AGM mentioned above.
- C. The detailed notice of AGM through OAVM is also available on the website of the Bank i.e. www.svcbank.com
- D. If, within half an hour after the time appointed for the meeting, the quorum is not formed, the meeting would stand adjourned and this adjourned meeting shall be held either on the same day or on such other date at the time and place as may be decided by the Chairman or the member presiding over the meeting in his absence. At such adjourned meeting, the business before it may be transacted notwithstanding the fact that there is no quorum.
- E. Mr. Sanjay Dholakia, Practising Company Secretary (FCS 2655 and CP 1798) has been appointed by the Bank as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
- F. Institutional / Corporate members (i.e., other than individuals /Partnership firm, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through OAVM on its behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the info@svcbank.com and to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.co.in by e-mail through its registered e-mail address with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote at least 8 days before the date of the meeting.
- G. The Bank has fixed 31st March 2020 as the 'Cut-off Date' to record the entitlement of the Members to cast their vote through remote e-Voting / e-Voting during the AGM through OAVM.
- H. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc. by writing a letter to Shares Department at the Bank's Registered Office and/or by sending an e-mail @ info@svcbank.com

- I. For updation of e-mail address and mobile number for 114th AGM members are requested to send an e-mail to the Registrar and Transfer Agents (RTA) of the Bank, Datamatics Business Solutions Limited at agm2020@svcbank.com
- J. In case of joint holders, the person whose name stands first in the share certificate, if present, shall have the right to vote. But in his absence, the person whose name stands second in the share certificate, who is present for AGM through OAVM and who is not a minor and is eligible to vote as per the provisions of the Bye-law of the Bank, shall have a right to vote. No member shall be permitted to vote by proxy.
- K. Members who would like to express their views / or would like to speak during the AGM through OAVM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, Folio Number (Registration Number), mobile number to question@svcbank.com 8 days prior to the date of AGM through OAVM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ speak during the AGM through OAVM. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM through OAVM. Any request received after the aforesaid time shall not be considered.
- L. Members interested to inspect Audit Report have to send request to the Bank eight days prior to the AGM by sending an e-mail to info@svcbank.com
- M. Members who have not encashed their dividends for the Financial Year 2016-17 are requested to do so immediately. They are requested to please note that if the dividend is not encashed on or before 31st December 2020, it would stand forfeited by the Bank and the proceeds thereof would be transferred to the Bank's Reserve Fund, as per the provisions of the Bank's Bye- Law no. 55(v). This intimation by the Bank may be treated as the final notice to the concerned members who are yet to encash their dividends.
- N. Annual Report referred to in the accompanying Notice is available on the website of the Bank for inspection by the Members.
- O. In compliance with the aforesaid circular and clause number 31 of the Bye-law of the Bank, Notice of the AGM through OAVM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Bank. Members may note that the Notice and Annual Report 2019-20 will also be available on the Bank's website, <https://www.svcbank.com> and on the website of NSDL <https://www.evoting.nsdl.com>
- P. Since the AGM will be held through OAVM, the attendance slip is not included in the Annual Report.
- Q. The Members can join the AGM through OAVM, 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- R. Steps and process to join and vote at the AGM through OAVM :-**

The remote e-Voting period begins on Thursday 5th November 2020 from 09.00 a.m. to 05.00 p.m. and on Friday 6th November 2020 from 09.00 a.m. to 05.00 p.m. The remote e-Voting module shall be disabled by NSDL for voting after the cut off time and date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system. Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Members' section.
3. A new screen will open wherein you will have to enter your User ID, your Password which is provided by NSDL on your registered e-mail ID. Further you will also have to verify as per the verification code shown on the screen.
4. Your User ID details as provided by NSDL will comprise of E-Voting Event Number (EVEN) followed by Folio Number(Registration Number) is given below :

For example your User ID will be :

if Folio Number (Registration Number) is 001**** and EVEN is 101456 then user ID is 101456001****

5. Your password details are given below:

(i) For Old user of NSDL:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(ii) For 1st time user of NSDL:

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- b) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered with the Bank, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 7 digit Folio Number (Registration Number) for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your e-mail ID is not registered, please follow steps mentioned below in **notes "S"**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by above mentioned options, you can send a request at evoting@nsdl.co.in mentioning your Folio Number(Registration Number), your PAN, your name and your registered address.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Bank for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password
10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and e-Voting user manual for Members available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Sanjeev Yadav, Assistant Manager – NSDL at SanjeevY@nsdl.co.in, 022-42165335 or at evoting@nsdl.co.in

- S. Process for those members whose e-mail IDs are not registered with the RTA for procuring user ID and password and Registration of e mail IDs for e-Voting for the resolutions set out in this notice, are requested to provide Folio Number (Registration Number), Name of Member, scanned copy of the share certificate (front and back), to agm2020@svcbank.com The time limit for Registration will be 29th October 2020.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through OAVM through the NSDL e-Voting system. Members may access the same at www.evoting.nsdl.com under members login by using the remote e-Voting credentials. The link for OAVM will be available in members login where the EVEN of Bank will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. A member shall not have more than one vote irrespective of the number of shares held.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Facility of joining the AGM through OAVM shall open 15 minutes before the time scheduled for the AGM.
7. Members who need assistance before or during the AGM through OAVM, can contact NSDL on evoting@nsdl.co.in/ 1800-222-990 or contact Mr. Sanjeev Yadav, Assistant Manager – NSDL at SanjeevY@nsdl.co.in, 022-42165335/ or Ms. Pallavi Mhatre, Manager - NSDL at pallavid@nsdl.co.in, 022-24994545. Alternatively, the members can also write to, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

OTHER INSTRUCTIONS:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM through OAVM, unblock the votes cast through remote e-Voting in the presence of two witnesses not in the employment of the Bank and make, within a period not exceeding 24 hours of conclusion of the e-Voting on 6th November 2020, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Bank or a person authorised by him in writing, who shall countersign the same.
2. The Chairman or the authorised person shall declare the results of the e- Voting on next working day upon receipt of the report from Scrutinizer and declare along with the report of the scrutinizer on the website of the of NSDL.
3. **The chronology for conducting AGM through OAVM is detailed below:**
 - a) Day 1 i.e. Monday 2nd November 2020 at 11.00 a.m. to 01.00 p.m.: Chairman's Speech and Introduction of Agenda.
 - b) Day 1 & 2 i.e. Monday 2nd November 2020 and Tuesday 3rd November 2020:- Members can post question/query electronically from 11.00 a.m. to 05.00 p.m. on 2nd November 2020 and from 09.00 a.m. to 03.00 p.m. on 3rd November 2020.
 - c) Day 3 :- Wednesday 4th November 2020 from 03.00 p.m. to 05.00 p.m.: Reply will be given by Bank for the queries and the same will be posted on NSDL website www.evoting.nsdl.com
 - d) Day 4&5:- The remote e-Voting period begins on Thursday 5th November 2020 from 09.00 a.m. to 05.00 p.m. and on Friday 6th November 2020 from 09.00 a.m. to 05.00 p.m. The remote e-Voting module shall be disabled by NSDL for voting after the cut off time and date.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

Ajit E. Venugopalan
Managing Director

Registered Office

SVC Tower,
Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai – 400 055.
Date : 30th September 2020.

The Annual Report is also available on the Bank's website: www.svcbank.com

DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the 114th Annual Report of SVC Co-operative Bank Ltd., on its business and operations along with the Audited Statements of Accounts for the year ended 31st March 2020.

Bank's Performance

In the Financial Year 2019-2020, the Bank has achieved respectable results in the challenging environment through concerted efforts made by the Staff, Executives and the Board, with your unstinted support.

Performance Highlights

(₹ in Crores)

Particulars	Mar-2020	Mar-2019	Increase/ (Decrease)	% Growth
Net Profit After Tax	142.01	140.01	2.00	1.43%
CASA	3,989.61	4,036.09	(46.48)	(1.15%)
Term Deposits	12,511.23	12,227.42	283.81	2.32%
Total Deposits	16,500.84	16,263.51	237.33	1.46%
Wholesale Advances	9,794.37	9,838.08	(43.71)	(0.44%)
Retail Advances	1,813.60	1,662.20	151.40	9.11%
Total Advances	11,607.97	11,500.28	107.69	0.94%
Total Business	28,108.81	27,763.79	345.02	1.24%
Gross NPA (%)	3.74%	3.50%	0.24%	
Net NPA (%)	1.81%	1.90%	(0.09%)	
Capital to Risk Asset Ratio (CRAR)	12.96%	12.90%	0.06%	

Economic Outlook for FY 2020-2021

Like many other countries in the world, India's economic outlook for Financial Year 2020-2021 is mired in uncertainty due to the outbreak of COVID-19. Experts have not still estimated the effect of the pandemic on the economic growth of India. To contain the spread of the disease, the entire country was fully or partially locked down for more than 3 months. Many more weeks of lesser activity and uncertainty prevailed in the country. Though a meaningful estimate of India's economy for 2020-2021 can be done only after the resumption of normal activity, we can look into the factors that may influence the economy.

Crude oil prices have fallen sharply on account of excess production after OPEC members developed difference of opinion about production controls. Lesser demand after COVID-19 outbreak in many countries pulled oil prices further down to multi year lows. Though OPEC members have later resolved their differences, the oil prices are unlikely to reach the high levels of 2019-2020 even after the COVID-19 Pandemic subsides. As India imports most of its oil needs, low oil prices could be a major boost to its economy.

During the FY 2019-2020, Indian Economy grew by 4.2%*, which is lower than the expected 5%. The lower growth was partially due to the impact of COVID-19 in the last few weeks. For FY 2020-2021, Indian Economy may see a contraction due to the lockdown induced cut in production and lesser demand overall. This issue of negative growth is not with India alone. Many major economies of the world including USA, Japan and European Union are almost certain to have deep recession during the current year. World Bank has predicted the world economy to contract by 5.2% in 2020. Different research reports estimate different levels of shrinking of Indian Economy during FY 2020-2021. World Bank expects Indian Economy to shrink by 3.2% whereas Fitch and Goldman Sachs estimate the same at 5%. SBI estimates the Indian Economy to shrink by 6.8% during the FY 2020-2021. The real picture may emerge only after normalcy returns to the economy.

During the end of FY 2019-2020 and the beginning of FY 2020-2021, Reserve Bank of India (RBI) and Govt. of India unveiled huge relief measures to tackle the aftermath of COVID-19. RBI has cut policy Repo rate by a total of 115 basis points in two instalments and the Reverse Repo rate by 155 basis points in three instalments. RBI also announced moratorium on repayment of loan instalments and interest by six months and conversion of cash credit / overdraft interest into Funded Interest Term Loan. RBI measures include asset classification standstill during the 6 months' moratorium period, relaxation in margin requirements for working capital limits and extension of resolution timelines for stressed assets. Govt. of India announced a series of fiscal measures including Loan Guarantee to Micro, Small & Medium Enterprises (MSME) sector and liberalization in many sectors including Agriculture. Together, all these measures by RBI and Govt. of India amount to more than ₹20 Lakh Crores, which is around 10% of the country's GDP. These measures are likely to boost the economic growth but a lot depends on how long the pandemic would continue. There are other challenges like slowing tax collections due to sluggish economic growth and the compulsion to spend more on welfare measures by Govt. which may increase the fiscal deficit. The growth may accelerate from the next Financial Year when normalcy is likely to return to most sectors of the economy.

Source: * Statement dt. 29/05/2020 by Ministry of Statistics and Programme Implementation.

Monetary Policy Highlights

RBI started the Financial Year with a cut of 25 basis points in Repo and Reverse Repo rates on 4th April 2019. It further cut rates in each of the next three Monetary Policy Committee (MPC) meetings in June, August and October 2019. The cut in August was for an unconventional 35 basis points while other cuts were for 25 basis points each. After four consecutive rate cuts, RBI took a pause in the MPC meetings of December 2019 and February 2020. In the MPC meeting of February 2020, RBI introduced Long Term Repo Operations (LTRO) for ₹1 Lakh Crores for 1 year and 3 years at policy Repo rate (fixed) to infuse more liquidity into the system. Later another LTRO for ₹25,000 Crores was also conducted.

After the outbreak of COVID-19, many central banks in the world slashed interest rates before the scheduled dates of policy rate announcements. Among other central banks, US Federal Reserve slashed FED Funds rate by as much as 150 basis points in two instalments to historical lows of 0-0.25%. After the second rate cut within two weeks by US FED on 15th March 2020, it was expected that RBI might also cut its rates within a few days. But RBI did not announce rate cuts immediately.

Eventually, the MPC meeting which was scheduled to conclude on 3rd April 2020 was advanced and RBI announced a slew of measures on 27th March 2020, on the concluding day of the advanced MPC meeting. A 75 basis points cut in Repo rate and a disproportionate 90 basis points cut in Reverse Repo rate were announced. This took the total reduction in Repo rate in FY 2019-2020 to 185 basis points and in Reverse Repo rate to 200 basis points. This also resulted in widening of the corridor between Repo rate and Reverse Repo Rate to 40 basis points from the previous 25 basis points.

In the same MPC meeting, RBI announced reduction in Cash Reserve Ratio maintained by banks from 4% to 3% of Net Term and Demand Liabilities for a period of one year to increase the liquidity available to banks. This was the first reduction in Cash Reserve Ratio (CRR) in the last seven years, albeit a temporary one. RBI also reduced the minimum daily CRR requirement from 90% to 80% for a period of 3 months to give more flexibility to banks in management of their funds. RBI increased the eligibility of Marginal Standing Facility (MSF) from 2% to 3% of SLR securities for a period of 3 months. Along with the above measures, RBI introduced Targeted Long-Term Repo Operations (TLTRO) for ₹1 lakh crore through which banks can borrow at policy Repo rate (floating rate) and the proceeds can be invested in Corporate Debt Instruments like Non-Convertible Debentures, Commercial Papers and Corporate Bonds.

RBI continued with the 'Accommodative' stand in liquidity throughout the year and emphasized that it would continue to do so in the near future in view of the COVID-19 situation.

On 17th April 2020, RBI announced further reduction in Reverse Repo rate by 25 basis points along with an announcement on another tranche of TLTRO out of which a portion was specifically meant for smaller Non-Banking Finance Companies and Micro Finance Institutions. RBI again advanced its MPC meeting of June 2020 and on 22nd May 2020 announced reduction in policy rates of Repo, Reverse Repo and MSF by further 40 basis points. Thus, the policy rates were reduced between 115 to 155 basis points within a span of two months in March-May 2020. Later, RBI also announced measures to help Mutual Funds to tide over liquidity constraints.

Dividend

Apropos the RBI Circular viz. RBI/2019-2020/218 DOR.BP.BC.No.64/ 21.02.067/ 2019-2020 dated 17th April 2020, as directed by RBI, all Banks are instructed not to make any further payment towards dividend for the FY 2019-2020 from its net profits. The RBI has further advised all Banks to conserve capital.

In line with the above-mentioned RBI Circular, the Board of Directors proposes not to pay any dividend on Equity Shares & Perpetual Non-Cumulative Preference Shares (PNCPS) - Series I & Series II.

Share Capital

The paid-up Share Capital of the Bank as on 31st March 2020 was ₹104.01 Crores.

Operations

With a view to provide enhanced customer service, better compliance and optimization of costs, your Bank has undertaken various initiatives. These initiatives ensure enhanced productivity, thus, improving operational efficiency. Your Bank is always on the frontline to be in compliance as per regulators' instructions, be it RBI, National Payments Corporation of India (NPCI), Government Department or any other regulatory department.

Initiatives of Operations Department:

Account Opening: Centralization, Standardization and Compliance:

Centralization of Account Opening: Account opening is managed using Document Management System (DMS) which was introduced last year to improve operational efficiency. With a view to further reduce the Turnaround Time (TAT), we have introduced further enhancements in the DMS. Now, quick onboarding for new customers has been enabled through Aadhaar Number / Virtual ID by obtaining the customers' voluntary consent (wherever feasible).

Your Bank strictly adheres to the security norms stipulated by Unique Identification Authority of India (UIDAI) and follows a standardized approach to maintain data hygiene and secrecy of confidential customer credentials at all levels. Your Bank gives paramount importance to the safety of the confidential data shared by the customers with the Bank. As per UIDAI guidelines under AADHAAR (SHARING OF INFORMATION) REGULATION, 2016, restrictions have been placed on sharing, circulating or publishing of Aadhaar number. Your Bank has taken proactive measures to ensure compliance of the UIDAI guidelines at all its branches.

KYC Compliance and CKYC:

With regard to KYC compliance, your Bank always endeavors to stringently comply with the regulatory KYC norms and connects with customers at regular intervals to update their KYC records through SMS / letters / emails.

Your Bank also ensures that CKYC is generated for all new customers.

Existing customers are also provided with this facility.

UPI (Unified Payments Interface):

UPI is a revolutionary step in the world of digital payments and was introduced in May, 2018. Your Bank encourages customers to use UPI channel for fund transfer as well as utility bill payments.

Harmonization of TAT (Turnaround Time as per the new regulation introduced by RBI in October, 2019):

With the new regulation on Harmonization of TAT introduced by RBI for timely resolution of customer complaints pertaining to failed transactions, your Bank has ensured timely reversal of failed transactions to customer accounts as per the TAT norms defined by RBI.

New User-friendly Internet Banking facility:

Your Bank has enhanced its Personal Internet Banking (PIB) with a host of new features for customers, thus, simplifying the process of bill payment and transfer of funds. The new enhancements are user-friendly and reduce the customers' dependency on Bank personnel. The Bank has also introduced generation of Green PIN as a Go Green initiative for its Internet Banking users.

SMS based hotmarking of UPI, Internet Banking and Debit Cards:

The COVID-19 Pandemic created a limitation in the movement of staff. With a view to ensure that customer service is not impacted, SMS based hotmarking of UPI, Internet Banking and Debit Cards was introduced. This provided 24X7 uninterrupted critical banking services such as Blocking of Debit Card, Blocking UPI or Blocking Internet Banking facility.

Enhancement in existing STP process for NEFT / RTGS credits:

Your Bank has enhanced its existing Straight Through Processing (STP) for NEFT / RTGS credits, wherein, customers receiving funds through NEFT / RTGS will get direct credit into their account, provided the 15-digit account number of the customer matches our record. This has facilitated the Bank's timely compliance, thereby, ensuring our customers receive their credits on time.

NEFT 24X7:

With the introduction of 24x7 NEFT services by RBI, your Bank customers can now transfer money from one Bank Branch account to another Bank Branch account anywhere in the country on 24x7 basis, thus, providing enhanced customer service.

EMV ATM:

With the new mandate that all ATMs must be EMV compliant, your Bank has enabled EMV technology in all the SVC Bank ATMs.

Business Continuity Plan (BCP) during the COVID-19 Pandemic:

All Digital Channels were available to the customers of the Bank during the COVID-19 Pandemic. Your Bank devised a well-defined BCP to provide essential and uninterrupted services to customers.

- ✓ All Digital Channels were available to customers of the Bank.
- ✓ All branches worked in general shifts only with Sunday working branches remaining closed on Sundays. These branches were operational on Mondays.
- ✓ Customers were encouraged to use digital banking services and ATMs, and reduce / avoid visiting the Bank Branches.

Privilege Banking Program

Privilege Banking, a program that started in the year 2015 to cater to the special banking needs of our High Net Worth Individuals (HNIs), is currently active in all branches. Privilege Bankers attend to all the banking and investment needs of HNI Customers. Customers are enjoying privileges as it provides ease of banking with personalised attention and priority servicing.

Legal

The Legal department understands the strategy and objectives of the banking business and effectively communicates the risks and legal issues involved in any decision so that informed strategic choices can be made within an acceptable legal risk framework. The Bank has an in-house Legal team which ensures proper due diligence and documentation in enhancing the business of the Bank. The Legal department plays a critical role in reviewing and drafting of Agreements, preparation of loan documents and its execution, resolving queries of various branches / departments, handling court cases, providing timely and appropriate legal advice and solutions to legal issues / complex problems so as to ensure that banking transactions / business are carried as per due process of Law.

Information Technology

The Bank is committed to the belief that technology should be leveraged to the maximum possible extent for delivering superior banking experience to its customers. The Bank already provides various alternate channels like NEFT / RTGS, Personal / Corporate Internet banking, IMPS, Mobile Banking, UPI etc. The Bank now plans to focus on stepping up transactions through alternative banking channels. The future roadmap is to build a Digital Bank that would proactively find out its customers' needs through analytics and also provide products, including those not already provided by us (like Mutual Funds, Insurance, etc.). The focus is on introduction of such cutting-edge technology to encourage more and more of our customers to use and adopt digital channels. Our Personal Internet Banking has also been revamped to include user-friendly interface and additional features as part of our digital roadmap. The foundation for these services has been the 3-way (Primary / Far DR / Near DR) data centre concept implemented by the Bank to ensure zero data loss and business continuity. The Information Technology team has the right mix of manpower with domain knowledge, software development, testing, implementation, infrastructure and networking, and information security skills. The Bank has taken various initiatives to ensure due care and due diligence by implementing appropriate IT controls within the Bank's environment. This has helped the Bank to comply with the various mandatory information system and security audits initiated by regulatory authorities. The Bank's data centre operations and services are already certified for ISO 27001:2013 (Information Security) and ISO 22301:2012 (Business Continuity) while its ATM Switch operations are PCI DSS v 3.2 compliant. To comply with the RBI's comprehensive cyber security framework issued for UCBs in December 2019, the Bank has already implemented various security controls like Data Leak Prevention system, Anti-APT / Anti-Malware system, Cyber SOC, Anti-phishing, Forensic Consultation tie-up, Cyber Incident Response etc.

Wealth Management

The Wealth Management department addresses the needs of our affluent client base by utilising a broad spectrum of financial disciplines spread across Insurance, Mutual Funds, Demat and E-trade. The department, equipped with the expertise of our third-party partners, gathers information about the client's wants and tailors a customised strategy utilizing appropriate financial products and services. The Wealth Management department also ensures efficient service delivery, which in turn, enables the branch to provide better customer service with a faster turnaround time. The department, also ensures strict compliance of regulatory guidelines.

Wealth Management Insurance Tie-up Partners:

Life Insurance	General Insurance	Health Insurance
Bajaj Allianz Life Insurance Company Limited	The New India Assurance Company Limited	ManipalCigna Health Insurance Company Limited (Formerly known as CignaTTK Health Insurance Company Limited)
Exide Life Insurance Company Limited	Reliance General Insurance Company Limited	Aditya Birla Health Insurance Company Limited
	HDFC ERGO General Insurance Company Limited	

During the year 2019-2020, Bank has earned revenue of ₹4.86 Crores from sale of third-party insurance products as under:

(₹ in Crores)

Segment	Insurance Partner	Revenue Generated
Life Insurance	Bajaj Allianz Life Insurance Company Limited	1.48
	Exide Life Insurance Company Limited	2.44
General Insurance	The New India Assurance Company Limited	0.11
	Reliance General Insurance Company Limited	0.09
	HDFC ERGO General Insurance Company Limited	0.21
Health Insurance	Manipal Cigna Health Insurance Company Limited	0.37
	Aditya Birla Health Insurance Company Limited	0.16
	Total	4.86

Wealth Management Mutual Fund Tie-up Partners:

Mutual Funds
HDFC Mutual Fund
Aditya Birla Sun Life Mutual Fund
Reliance Mutual Fund
DSP Mutual Fund
Principal Mutual Fund
Sundaram Mutual Fund

Wealth Management E-Trade Tie-up Partner:

E-Trade
Geojit Financial Services Ltd.

Smart Society Programme (SSP)

The Bank continued to conduct Smart Society Programme in FY 2019-2020. Interactive camps in the Health and Wealth Management space were consistently organized through tie-ups with various brands. The Bank successfully conducted numerous unique, and beneficial activities for members of Housing Societies, etc. throughout the year.

Credit

The Bank's Advances portfolio increased to ₹11,607.97 Crores, during the FY 2019-2020, depicting a net increase of ₹107.69 Crores (0.94%) from ₹11,500.28 Crores as on 31st March 2019. The general growth in the Banking industry remained slow the whole year as various macro as well as micro issues affected the Banks' overall Credit deployment. During the year, key sectors, like automobiles, did not perform too well and credit demand remained sluggish, particularly in the first three quarters. Textile sector also witnessed various challenges from changing global equations. In addition to that, the COVID-19 Pandemic, which reportedly started in December 2019, spread rapidly across the entire world by the end of last quarter of FY 2019-2020, thereby, adversely affecting the world economy and paralysing the trade and finance activity worldwide. All the above factors have resulted in a very low credit offtake during the entire year across Banks. Despite the relief packages declared by various countries, including India, not much improvement in the industrial activity is at sight due to multiple phases of lockdown.

The Bank, during FY 2019-2020, has focused more on quality of advances and an optimum mix of Credit Deposit Ratio. Vide Circular dated 13th March 2020, RBI has advised Co-operative Banks to focus more on micro and small segment mainly up to ₹100 Lakh per branch-wise category. RBI also desires Co-operative Banks to do higher proportion of lending, in priority segment of economy. The Bank, accordingly, will have increased focus on small ticket micro, small and retail segment not only to spread the advances portfolio but also to mitigate risk. Nonetheless, the Bank shall keep a healthy mix of MSME, Mid Corporate and Large Corporate Segment Business and therefore, shall continue to source high quality mid and large customers, as well.

MSME Business

The Government of India has declared a sizable relief package to MSME to overcome the challenges from continuous lockdown. As the industrial sector reopens gradually, the MSME shall have bigger challenges to restart from lockdown with stressed cash flows, delayed payment of debtors and regaining demand for the goods. Consumers, at large are also short of liquidity and their spending capacity has reduced. The RBI Governor in his latest review has mentioned that the GDP of the country may run into negative in FY 2020-2021 and RBI has to fight the inflation with all possible measures. Under such circumstances, MSME sector is expected to struggle for regaining the pace of business again. The Bank will deploy its funds cautiously and judiciously keeping eyes on the rapidly changing economic conditions during FY 2020-2021.

Retail Banking

Retail Loans

The Bank has realigned its credit policy to compete and lead in a highly competitive market. The Bank has worked out region-wise strategies with a focus on Retail Loans offtake and increase in yield. The objective has been to continue to increase the book of Home Loan, Gold Loan, Loan Against Property and Commercial Property Purchase Loan while providing an additional thrust on loans with higher yields such as Gold Loan, Loan Against Property, Doctors Loan and Commercial Property Purchase Loan. As a result, the Retail Loans Lending Book has increased from ₹1,662.20 Crores to ₹1,813.60 Crores, reflecting a growth of 9.11%. The Bank will continue this focus in FY 2020-21, as well. In spite of the growth in Retail Loans business, the NPA has been under control at 1.00% as compared to 0.69% in the previous year.

Retail Deposits

Total Deposits as on 31st March 2020 was ₹16,500.84 Crores, of which Term Deposits amounted to ₹12,511.23 Crores. Total deposits grew by 1.46%. The sluggish growth was due to the Bank's conscious decision to align the Deposits growth with credit growth and also due to market sentiments. The CASA ratio in FY 19-20 was 24.18% which was marginally lower than 24.82% ratio in FY 18-19. The Bank introduced new CASA products to address the needs of specific customer segments. These products have seen an encouraging response and are expected to be the key drivers of CASA in the coming years. With the help of digital marketing and promotions by branch staff through events, the Bank was able to build awareness about its Deposit products. Institutional Deposits were also a key focus area with Housing Societies, Schools and Corporates being targeted through customised offerings. The foundation has also been laid for innovations to boost Institutional CASA.

Digital Banking

The Bank provides the full suite of digital payment services viz. Debit Cards, NetBanking, Mobile App, and UPI. Promotions to boost penetration and usage of these products have been conducted throughout the year. The Bank has been able to bring in a slew of value-adding changes. For the convenience of customers to access account balance / statements from home, the Bank has enabled SMS code service. The NetBanking interface has also been made more user-friendly, enabling easier customer navigation and smooth access to features. The Bank has also been successful in the introduction of UPI ASBA facility. In the coming years, Digital Banking will be the key driver of innovations which will help the Bank fulfil its customer acquisition, customer experience and customer satisfaction objectives.

Retail Products Cell

The Retail Products Cell has played a vital role in aligning product propositions with the market. Existing product line in Retail Liabilities and Retail Assets verticals has been revamped and new variants have been introduced to align with the changing requirements and preferences of customers. The department has been working closely with the Sales, IT and Operations teams to bring about innovations in the product line.

Post Sanction Monitoring (PSM) Cell

Post Sanction Monitoring Cell has been playing a vital role in improving overall health of Credit Portfolio of the Bank. The Credit Monitoring Policy covers the entire gamut of evaluating the loan book by continuously considering the sensitivity of the Credit portfolio. For streamlining the Bank's processes and operational controls and in order to ensure a healthy advances portfolio, PSM Cell carries out qualitative improvements in Credit Administration. It is ensured through systematic sequencing of activities such as execution of documents, creation of securities, registration of charges, analyzing and reviewing operational data for detection of earlier weaknesses and early warning signals to contain NPAs.

In the current situation of COVID-19, close monitoring of advances accounts, inflow and outflow of funds, ongoing evaluation of customers' conduct behaviour, position of realisation of receivables, payment of creditors, overall drawing power and position of operating cash flow of borrowers have become of vital importance. PSM Cell is effectively supporting the Bank's endeavour of maintaining a healthy and quality credit portfolio on an ongoing basis.

Credit Marketing

Credit Marketing Department has made significant contribution in sourcing of credit proposals in Financial Year 2019-2020 and has adequately complemented the efforts of the Bank on growth of quality Corporate Credit business. The department has a focused approach to increase Bank's revenues through increased customer acquisition in a granular way, deeper customer penetration through product / service sales and its cross-sell efforts. The department coordinates with branches and engages with potential customers through industrial meets, marketing visits to industrial areas and participating regularly in MSME Conclaves / Events / Seminars to promote the Bank's products and services.

International Banking

Initially, the Bank was offering foreign exchange services to customers through another bank. In 2008, the Bank started its own forex operations through its newly established International Banking Division (IBD) after obtaining the Authorised Dealer Category 1 license from the Reserve Bank of India to conduct all types of foreign exchange business.

The Bank's IBD has arrangements with many international banks spread across continents to exchange authenticated financial messages. The Bank has Nostro Accounts in major currencies. The Bank's correspondent banking network enables it to conduct transactions in other currencies also. The Bank accepts deposits from Non Resident Indians (NRI) at attractive interest rates. Customers can also avail export finance in Rupee as well as foreign currencies and other foreign currency credit facilities. Forward contracts are also offered to exporters and importers so as to enable them to minimize their exchange risk.

During FY 2019-2020, the Bank's International Banking Division relocated to a spacious and modern office at Dadar, Central Mumbai. The relocation helps customers from any part of Mumbai reach IBD faster.

For providing forex services to our esteemed clients from different parts of the country, the Bank conducts its foreign exchange services through authorised branches situated in four cities, viz., Mumbai, Pune, Bengaluru and Delhi. All the branches of the Bank can offer forex products to their customers through one of the four foreign exchange enabled branches. While continuing the forex services in all the four centres, the Bank is in the process of consolidating the forex operations, accounting and swift services in its International Banking Division, Dadar, Mumbai for ease of execution and faster customer service.

The Bank has arrangements with Thomas Cook (I) Ltd. and Pheroze Framroze & Co. Pvt. Ltd. to procure foreign currency cash and Travellers' Cheques for our customers.

Treasury Operations

The Bank has an Integrated Treasury, wherein, the domestic and forex treasuries complement each other. Rupee funds are converted into foreign currency funds and vice versa as per market conditions to ensure the most efficient use of the Bank's funds at any given time.

Domestic Treasury takes care of maintaining the statutory reserves for the Bank, managing the Bank's Statutory Liquidity Ratio (SLR) and Non SLR investments and managing the liquidity. The strategy was to maintain the fine balance between safety of funds and the returns while always being focused on liquidity. Domestic Treasury also engages in securities trading. It efficiently managed the falling interest rate regime for most part of the year in 2019-2020. Treasury anticipated the fall in interest rates and booked high yielding investments in the beginning of the year which ran for most part of the year and gave high returns though the rates kept falling in the market.

Forex Treasury conducts interbank dealings and cover operations for positions arising out of merchant forex transactions. Spot, swap and outright forward transactions are conducted as per the requirement of the transactions. Trading in forex is also conducted.

Treasury conducts itself within the regulatory guidelines when efficiently managing the funds and forex positions. Risk management is given top importance. The all-encompassing Treasury Policy is reviewed each year and is meticulously followed.

Reporting requirement under Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

FATCA

The Foreign Account Tax Compliance Act (FATCA) is a tax information reporting regime, which requires Financial Institutions (FIs) to identify their U.S. accounts through enhanced due diligence reviews and report them periodically to the U.S. Internal Revenue Service (IRS) or in case of Inter-Governmental agreement (IGA), to the appropriate government authority.

CRS

Common Reporting standard (CRS) is a global level uniform standard for automatic exchange of financial account information. CRS is an initiative of G-20 countries and the Organisation for Economic Co-operation and Development (OECD) and is similar to FATCA. Under this standard, jurisdictions would obtain financial information from their financial institutions and exchange that information with other jurisdictions on an automatic annual basis.

Countries, all over the world, have taken up initiatives to combat offshore tax evasion and stashing of unaccounted money overseas. Towards this end, countries have entered into agreements with each other for automatic exchange of information pertaining to such unaccounted resources.

Your Bank has been prompt in acting on the directives of the competent regulatory authorities regarding FATCA and CRS.

NPA and Recovery

The Banking sector was completely affected due to the economic slowdown and financial stress in FY 2019-2020. The Bank could control large borrowal accounts from adding into NPA by implementing focused attention. The department was also successful in taking some of the difficult possessions of secured assets and recover, through auction-sale by following due process of the law.

Further, the Department's persistent efforts and diligent follow up resulted in restricting Gross NPA to 3.74% of Gross Advances of the Bank. The Bank's Net NPA percentage to the Net Advances stood at 1.81% for the year ending 31st March 2020.

Further adequate provisions have been made towards NPAs in accordance with the extant guidelines of the Reserve Bank of India.

The Bank will continue to relentlessly restrict the addition in NPAs and recover the dues of existing NPAs through stringent recovery efforts.

Anti-Money Laundering (AML)

Anti-Money Laundering and combating of financing of terrorism play a vital role in protecting the Bank from misuse of its business channels for money laundering activities. The Bank has continuously assessed and strengthened the Anti-Money Laundering Policy (based on the RBI guidelines / provisions of The Prevention of Money Laundering Act, 2002) and procedures from time to time in line with current requirements.

The Bank also has a continuous review process in the form of transaction monitoring including a dedicated AML monitoring team, which carries out extensive transaction reviews for identification of suspicious patterns / trends which acts as an early warning signal for the Bank to carry out enhanced due diligence and appropriate action thereafter. The Bank utilises in-house software for generation and analysis of reports. Training sessions are conducted to guide and apprise the employees.

The Bank has submitted all the statutory reports to FIU - India (Financial Intelligence Unit), within the prescribed limit and in accordance with the rules and regulations imposed.

Branch Expansion

This year, the Bank has decided to consolidate its operations to optimize the utilization of its existing Branch Network.

The Bank's Branch strength as on 31st March 2020 stood at 198. During the year the Bank's ATM Network continued to stand at 211 ATMs (Offsite - 5 & Onsite - 206).

The Bank is also in the process of complying with the constitution of Board of Management (BOM), pursuant to the RBI circular dated 31st December 2019 within the prescribed time limit, i.e. one year from 31st December 2019 i.e. by 31st December 2020, after which, the Bank will be allowed to open up new branches, if any.

Also, due to the emergence of COVID-19 Pandemic across the world, including our country, the Bank intends to operate and manage through only the existing network of branches.

Human Resource Management (HRM)

Human Resource Management (HRM) has been an important strategic business partner in reinforcing the culture of integrity and professionalism, team spirit, simplicity and dynamic workforce in the Bank. This approach has ensured in managing business in the most challenging environment and delivering operational excellence with an aim of redefining co-operative banking.

HRM efficiently manages a robust and streamlined process of recruitment, selection, effective deployment, talent management, performance management system, compensation and benefits, career planning and succession planning, employee engagement, industrial relations etc. HRM has always been a step ahead in tackling emergency situations in order to protect employees' health and safety.

HRM has been proactive in initiating safety measures for employee well-being by undertaking precautionary measures during the pandemic emergency. Regular updates and information were promptly communicated to all the employees of the

Bank, so as to efficiently balance the employee well-being along with effective decision making and proactive action plans. Policy frameworks were reevaluated so that the workforce can be diligently managed.

HRM constantly works towards creating an agile workforce.

Learning and Development

The Bank develops its workforce capabilities, skills and competencies by engaging employees in learning and development activities. These activities are planned to be in-sync with the business goals of the Bank and are conducted with an objective to enhance performance of employees towards business growth.

During FY 2019-2020, internal training programs were conducted in the areas of Statutory Compliances, Customer Service, Selling Skills, Cyber Security, Products and Services offered by the Bank, Cash Management for Cashiers, Credit Management, Legal Documentation, NPA Management & Recovery, Information Security Awareness, Forex, Induction / Orientation Programs, etc. Employees were also nominated for training programs on Digital KYC, Aadhaar & PMLA Compliance, Cyber Security Implementation & Audit, Foreign Exchange, Trade Finance, GST Compliance, Anti Money Laundering, Detection and Prevention of Financial Frauds, SWIFT-Customer Security Controls Framework, Workplace Harassment – POSH, Economic Offences and Bank Frauds, conducted by RBI, CAFRAL, FEDAI, NIBM, etc. and Governance, Credit and Investment Management for Directors of Urban Cooperative Banks (UCBs) conducted by CAB-RBI. Executives and employees also attended banking summits / conferences.

Integrated Risk Management (IRM) Cell

The key risks that the Bank is exposed to in the course of its business are Credit Risk, Market Risk and Operational Risk. These risks not only have a bearing on the Bank's financial strength and operations but also its reputation. Keeping this in mind, your Bank has a dedicated Integrated Risk Management (IRM) Department, independent from operations and business units.

For assessing Credit Risk, Bank has a full-fledged Risk Assessment Model / Rating System. Rating of wholesale borrowers with exposure of ₹3 Crores and above (Funded and Non-Funded) is carried out by using CRISIL RAM model based on Industry Risk, Business Risk, Financial Risk, Management Risk and Account Conduct parameters. The Bank has formulated a system of grading / rating of borrowers up to limit of ₹300 Lakhs under our Bank's own rating model and linking the rate of interest to the grading / rating. External Rating, if available, is also taken into consideration in addition to the Internal Rating. Risk based pricing helps in better pricing decisions. Rating Migration reports are prepared for tracking the asset health code.

For assessing risk in Lease Rental Discounting Products and Retail Products, Bank has an internal rating / scoring system. The factors considered while scoring retail loans include income, demographics, previous credit history of the borrower and the tenor of the loan etc.

Bank stipulates maximum exposure across various sectors to avoid concentration risk and also to ensure that the loan portfolio is diversified. The Bank ensures that exposure limit for each sector should not exceed the upper limit fixed by the Bank from time to time.

Operation Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage Operation Risk, Bank has implemented sound internal control practices across all processes, units and functions. The Bank has well laid-down policies and processes for management of its day-to-day activities. Risk Management in operational areas of the Bank are assessed. The Bank also has a system of Risk framework for new products.

Market Risk is managed by a well-defined Board approved Investment Policy and Market Risk Policy. For assessing Market Risk, Daily Market Risk Reports from IBD are reviewed on a weekly basis by the IRM Department. Policies are reviewed on a yearly basis.

Compliance Cell

Considering the importance given to compliance function by the regulatory authorities, your Bank has suo moto initiated the setting up of a new cell namely Compliance Cell from March 2018.

The significance of compliance function lies in identifying, evaluating and addressing legal and reputational risks. It has to ensure strict observance of all statutory guidelines issued through various legislations, manage compliance risk and oversee its implementation, thus, ensuring that compliance issues are resolved effectively and expeditiously, so as to prevent Financial Loss or Loss to Reputation.

The Bank uses knowledge management tools for monitoring the changes in existing regulations as well as new regulations. The compliance team also seeks regular feedback on regulatory compliances from products, business and operations teams through self-certifications and monitoring. The Compliance Department keeps the Management / Board informed about important compliance related matters through monthly Audit Committee Meetings.

Audit & Inspection

Audit function plays a crucial role in the ongoing assessment of the Bank's internal control, risk management and governance systems and processes. It provides timely assurance to the Board of Directors and Senior Management on the quality and effectiveness of the Bank's internal control, risk management and governance systems and processes.

Audit & Inspection Department of the Bank is well equipped with qualified and experienced personnel. Internal Audit focuses on core areas of Branch Banking and Departments' functions. It is aimed at ensuring adherence to laid-down systems and procedures with an objective to safeguard interest of the Bank. Audit & Inspection department constantly looks for upgrading by devising new areas and methods for conducting audits.

A well-defined Audit policy, approved by the Audit Committee of the Board, is in place. Audits are undertaken strictly in line with the said policy. The policy is reviewed annually and suitably amended, as per the changing requirements, with the approval of Audit Committee of the Board.

All branches of the Bank are placed under Concurrent Audit system through well experienced Chartered Accountant Firms, who are empanelled after thorough scrutiny of their profiles. As an ongoing process to improve the quality of audit and compliance, training programs for Branch officials are conducted from time to time by Audit & Inspection department Officials.

Audit Committee of the Board constantly endeavors for increasing the effectiveness of overall Audit function by giving valuable suggestions from time to time.

Marketing and Corporate Communications (MCC)

Marketing and Corporate Communications Department has actively contributed towards the brand equity build-up and business promotion domains. The department has been influential in the creation and dissemination of promotional material using Mass Media like Newspapers, Radio, Theatre and Outdoor. Digital Marketing through Google ads, Social Media, SMS and Emailers has seen the Bank get new business leads and wide coverage amongst young audiences, as well as helped deepen connect with customers. The department has also executed branding at Retail branches in line with the brand ethos and thus worked towards delivering a uniform customer experience across all touch points.

Board of Directors

The Board of Directors of SVC Co-operative Bank Ltd. comprises of 14 members, including Managing Director. Enriched with knowledge and varied experience from different fields, the Board members have always been the guiding force for the Management, to achieve the organizational objectives and goals on time. Like every year, this year as well, with the timely support of Board members, the Bank has been successful in achieving its objectives.

The Board of Directors met regularly during FY 2019-2020. The Board met 28 times during the year, with an average attendance of over 86% of the Directors. The Various Committees of the Board, namely, The Administrative Committee, The Executive Committee (for Accounts and Investment, Retail Loans and Distribution / Information Technology), Loans Committee and Audit Committee also met regularly. There were in all 12 meetings of the Administrative Committee, 36 meetings of the Executive Committee, 51 meetings of the Loans Committee and 14 meetings of the Audit Committee.

Change at Board Level

During the Financial Year, due to the sad demise of Chairman, Mr. Vinod G. Yennemadi on 21st July 2019, Mr. Durgesh S. Chandavarkar was unanimously appointed as Chairman of our Bank with effect from 24th July 2019. There were no other changes in Board of Directors as compared to previous year.

Amendment to Bye-laws

The Board of Directors propose the amendments to the Bye-laws as described in Annexure A to the Annual Report, which will be subject to the approval from Central Registrar of Co-operative Societies, New Delhi.

Corporate Governance

The Board of Directors of SVC Bank is committed to a framework based on internal controls, policies and procedures which form the basis of the Bank's operations governing its dealings with various stakeholders such as customers, management, employees, government and industry bodies. This framework has been created to uphold the principles of transparency, integrity, ethics and honesty. The Bank takes due care to ensure achievement of corporate objectives through effective decision making, risk mitigation and compliance of statutory and legal mandates, improving organisational efficiency and enhancing shareholder value with an emphasis on strong commitment to values and ethical conduct of business.

Corporate Social Responsibility (CSR)

SVC Bank believes in giving back to the society. Hence, as a corporate entity, the Bank supports various NGOs and other charitable organisations to help better the lives of individuals from the underserved community. In FY 2019-2020, the Bank continued to participate in numerous noble events and causes, to support societal and human welfare.

Deposit Insurance

The Bank has been regularly paying premium to Deposit Insurance and Credit Guarantee Corporation (DICGC).

Tribute to Departed Souls

The Board of Directors and Management express their profound grief at the sad demise of our beloved Chairman, Mr. Vinod G. Yennemadi and two of our worthy employees namely Mr. Dinesh R. Kulaye, Clerk at Virar (West) Branch, Mumbai and Mr. Prashant A. Wagh, Assistant Manager at Nashik Road-Bytco Branch.

Awards Won in FY 2019-2020

- 'Best Co-operative Bank' and 'Most Future Ready Bank' at ET NOW - World BFSI Congress & Awards 2020
- 'Best Bank - Co-operative Segment' at ABP News BFSI Excellence Awards 2019, by World Marketing Congress
- 'Best E-Payments Initiative' and 'Best Debit Card Initiative' Awards (Large UCB Category) 2019, by Banking Frontiers

Proposed Appropriations of Net Profit

(Amt. in ₹)

Particulars	2019-2020	2018-2019
Profit for last year b/f	4,00,37,491.93	3,00,24,338.72
Net Profit for the year	1,42,01,30,722.74	1,40,01,15,153.21
Net Profit available for Appropriation	1,46,01,68,214.67	1,43,01,39,491.93
Less: Proposed Appropriations		
Statutory Reserve Fund	35,75,00,000.00	35,25,00,000.00
Proposed Dividend on Equity Shares	-	9,65,00,000.00
Proposed Dividend on PNCPS shares	-	1,30,00,000.00
Contingency Reserve	14,25,00,000.00	14,05,00,000.00
Charitable and Co-operative Purposes		
Charities-Staff Welfare	30,00,000.00	30,00,000.00
Charities-Members Welfare	50,00,000.00	50,00,000.00
Bad & Doubtful Debts Reserve	53,55,00,000.00	15,85,00,000.00
Education Fund	1,42,02,000.00	1,40,02,000.00
Ex-gratia to Staff	25,30,00,000.00	24,90,00,000.00
Investment Fluctuation Reserve	-	2,66,00,000.00
Special Reserve u/s 36(1)(viii) of The Income Tax Act, 1961	13,68,00,000.00	14,00,00,000.00
Special General Reserve	-	19,15,00,000.00
Balance of Net Profit Carried Forward	1,26,66,214.67	4,00,37,491.93

Acknowledgement

The Board of Directors takes this opportunity to express its gratitude to the Members, Depositors, Borrowers and well-wishers for their valued support and for having been the major driving force for us to strive for excellence and not settle for anything but the best.

The Board records its appreciation for the unstinted cooperation extended by the officers of the Reserve Bank of India, especially the Department of Co-operative Banking Supervision (DCBS), the Department of Co-operative Banking Regulation (DCBR), the Department of Depositors' Education and Awareness, the Department of Payments and Settlement, the Banking Ombudsman, The Central Registrar of Co-operative Societies, New Delhi, The Commissioners for Co-operation and Registrar of Co-operative Societies for the State of Maharashtra, Karnataka, Goa, New Delhi, Gujarat, Tamil Nadu, Andhra Pradesh, Madhya Pradesh, Rajasthan, Haryana and Telangana and the Officials of the Co-operative Departments in these States and the Divisional Joint Registrar, Mumbai, for their invaluable guidance and assistance rendered to the Bank from time to time.

The Board is also thankful to the Bank's Legal Advisors, Management and Tax Consultants, Architects, Concurrent & Statutory Auditors, other Consultants and Vendors for their cooperation and guidance.

The Board conveys its sincere thanks to the print and electronic media for their support in all the endeavours and initiatives of the Bank.

Last, but not the least, the Board conveys its sincere appreciation to all the Executives, Officers and Employees of the Bank for their unstinted loyalty, dedication to duty, constructive support and contribution in the progress of the Bank. They have put their heart and soul into the task of delivering good performance and growth, year after year, to help the Bank attain greater heights.

For and on behalf of the Board of Directors,

Date : 18th June 2020
Place : Mumbai

Durgesh S. Chandavarkar
Chairman

REGISTERED OFFICE	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055.
DATE OF REGISTRATION	27 th December 1906
NO. & DATE OF R.B.I. LICENCE	UBD/MH/402 P
	24 th August 1984

(₹ in Crores)

Items	As on March 31, 2020
No. of Branches	198
Membership:	
No. of Regular Members	1,76,939
No. of Nominal Members	9,844
Paid up Share Capital	
Equity Share Capital	90.19
Perpetual Non Cumulative Preference Share Capital	13.82
Total Reserves and Funds	1,594.19
Deposits:	
Current	920.83
Savings	3,068.77
Term	12,511.23
Total	16,500.84
Advances:	
Secured	11,576.72
Unsecured	31.25
Total	11,607.97
Priority Sector Percentage	41.13%
Of which Total Percentage to Weaker Section	2.00%
Overdues	388.49
Investments	4,692.36
Profit	142.01
Working Fund	20,672.34
Total Staff	2,448

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2020

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
SVC Co-operative Bank Ltd.,

Report on Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of **SVC Co-operative Bank Limited**, ("The Bank") as at **31st March 2020** which comprise the **Balance Sheet** as at **31st March 2020** and 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 which are included returns of Head Office and its departments and 198 branches, which are consolidated in these financial statements. The returns of 94 branches audited by us are incorporated in these financial statements and also 104 branches audited by Concurrent branch auditors. Since all the branches are subjected to either statutory or concurrent audit, the matter of submission of details of percent of advances /deposits /interest income / interest expense of unaudited branches is not applicable.
2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Banking Regulation Act, 1949, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 made there under, National Bank for Agricultural and Rural Development and 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:
 - (i) in the case of the **Balance Sheet**, of the **state of affairs** of the Bank as at **31st March 2020**;
 - (ii) in the case of the **Profit and Loss Account**, of the **profit** for the year ended on that date; and
 - (iii) in the case of the **Cash Flow Statement**, of the **cash flows** for the year ended on that date.

Basis of Opinion

3. 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 there under and under the provisions of The Multi State Co-operative Societies Act, 2002 and The Multi State Co-operative Societies Rules made there under 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 on the Financial Statements.

Emphasis of Matters

4. Without qualifying our opinion, we draw your attention to--
We conducted the interim Statutory Audit of the branches mentioned above till December 2019, which covers major portion of the business of the Bank. However, due to COVID19 and consequent lockdown in the state of Maharashtra and other States where the Bank has geographical spread from the third week of March, 2020 till 31st May 2020, we were not able to visit the branches of the Bank to conduct the Statutory Audit of the Balance Sheet and Profit & Loss Account of the Branches mentioned above. We relied on the financial statements of the branches duly audited by the Concurrent Auditors and Branch Concurrent/ Internal Audit Reports of the respective Concurrent/ Internal Auditors made available to us by the Bank as also other details, records, information and explanations provided to us by the Management.
Our opinion is not modified in respect of this matter.

Management's Responsibility for the Financial Statements

5. Management 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 provisions of The Banking Regulations Act, 1949, the guidelines issued by The Reserve Bank of India and the guidelines issued by the National Bank for Agricultural and Rural Development, the Central Registrar of Co-operative Societies, The Multi State Co-operative Societies Act, 2002, The Multi State Co-operative Societies Rules, 2002 (as applicable) and accounting principles generally accepted in India so far as applicable to Banks. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

6. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.
7. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well

as evaluating the overall presentation of the financial statements.

8. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

9. 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.
10. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:
- 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;
 - 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/offices;
 - As required by Section 30(3) of The Banking Regulation Act, 1949, we further report that the transactions of the Bank which came to our notice have been within the powers of the Bank.
 - 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;
 - The reports on the accounts of the branches/offices audited by the branch auditors have been forwarded to us and have been properly dealt with by us in preparing this Report;
 - The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;
 - In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.
11. As required by Rule 27(3) (a) to (f) of The Multi State Co-operative Societies Rules, 2002 we give in the annexure, a schedule on the matters specified in the said Rule.
12. The Bank has been awarded Audit Class "A" for the year ended on 31st March 2020.

For Yardi Prabhu & Associates LLP
Chartered Accountants
F.R.NO. 111727W/ W100101

Sudhan D. Yardi
Partner

Place : Mumbai
Dated : 18th June 2020

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

(As referred in Clause 11 of our report of even date as on 31st March 2020)

As required by the Rule 27(3) of The Multi-State Co-operative Rules, 2002, we report on the matters specified in clauses (a) to (f) of the said Rule to the extent applicable to the Bank.

- 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.
- 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. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding transactions contrary to the guidelines issued by the said Bank are not called for.
- The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March 2020 and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002:

Category	Amount Outstanding as on 31.03.2020 (₹ in Crores)
Doubtful Assets	203.54
Loss Assets	19.00
Total	222.54*

* A provision of ₹190.07 Crores has been made against the above advances. Besides these assets are also backed by tangible securities valuing ₹291.08 Crores.

- As per the information provided to us and to the best of our knowledge, the following credit facilities have been sanctioned by the Bank to the members of the Board or their relatives:

(₹ in Crores)

Particulars	Amount outstanding	Security Value	Overdues, if any
Fund Based	NIL	NIL	NIL
Non Fund Based	NIL	NIL	NIL

- During the course of our audit, we have generally not come across any violations of guidelines, conditions etc. issued by the Reserve Bank of India. Since the Bank has neither accepted deposits nor received subsidy from National Bank for Agriculture and Rural Development, our comments regarding violations of guidelines issued by the said Bank are not called for.
- To the best of our knowledge, no other matters have been specified by The Central Registrar of Co-operative Societies, which require reporting under this Rule.

For M/s YARDI PRABHU & ASSOCIATES LLP
Chartered Accountants
FRN. NO. 111727 W / W100101

Sudhan D. Yardi
Partner
M. No: 022887

Place : Mumbai
Dated : 18th June 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakhs)				
Sr. No.	CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-20	As at 31-Mar-19
1.	SHARE CAPITAL	1	10,401	9,257
2.	RESERVE FUND & OTHER RESERVES	2	1,59,419	1,49,783
3.	DEPOSITS AND OTHER ACCOUNTS	3	16,50,084	16,26,351
4.	BORROWINGS	4	78,702	39,602
5.	BILLS FOR COLLECTION		37,762	33,540
	BEING BILLS RECEIVABLE (As per Contra)			
6.	BRANCH ADJUSTMENT		-	628
7.	OVERDUE INTEREST RESERVE-I		1,350	1,488
8.	OVERDUE INTEREST RESERVE-II (As per Contra)		10,801	10,746
9.	INTEREST PAYABLE		2,972	2,163
10.	OTHER LIABILITIES	5	2,02,696	63,871
11.	PROFIT & LOSS ACCOUNT		127	400
	TOTAL		21,54,314	19,37,829
	CONTINGENT LIABILITIES		88,341	78,407
	NOTES TO ACCOUNTS FORM PART OF ACCOUNTS	15		

As per our report of even date attached
FOR M/s YARDI PRABHU & ASSOCIATES LLP
 Chartered Accountants
 (FRN. NO. 111727 W / W100101)

D. J. PENDSE
 Chief Financial Officer

SUDHAN D. YARDI
 PARTNER, M NO 022887
 STATUTORY AUDITORS

P. A. BIJOOR
 Director

Place : Mumbai
 Dated : 18th June 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(₹ in lakhs)

Sr. No.	PROPERTY AND ASSETS	Schedule	As at 31-Mar-20	As at 31-Mar-19
1.	CASH	6	59,464	80,242
2.	BALANCES WITH OTHER BANKS	7	18,942	37,593
3.	MONEY AT CALL & SHORT NOTICE		1,27,132	35,059
4.	INVESTMENTS	8	4,69,236	4,60,593
5.	ADVANCES	9	11,60,797	11,50,028
6.	INTEREST RECEIVABLE			
	a) on Investments & Staff housing loans	10	10,793	11,740
	b) on Advances OIR-II (As per Contra)		10,801	10,746
7.	BILLS RECEIVABLE		37,762	33,540
	BEING BILLS FOR COLLECTION (As per Contra)			
8.	PREMISES	11	55,304	56,568
9.	FURNITURE & FIXTURES	12	2,900	3,152
10.	OTHER FIXED ASSETS	13	3,288	5,367
11.	OTHER ASSETS	14	1,93,678	50,272
12.	BRANCH ADJUSTMENT		41	-
13.	DEFERRED TAX ASSET		4,176	2,929
TOTAL			21,54,314	19,37,829

A. E. VENUGOPALAN

Managing Director

U. P. GURKAR

Vice-Chairman

D. S. CHANDAVARKAR

Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in lakhs)

Sr. No.	EXPENDITURE	Year ended 31-Mar-20	Year ended 31-Mar-19
1	Interest on Deposits	99,814	95,685
2	Interest on Borrowings	4,842	3,098
3	Salaries and Allowances	20,351	16,451
4	Directors Fees, Travelling and Conveyance	107	79
5	Rent Rates Taxes, Service Charges, Insurance and Lighting	7,376	7,087
6	Legal and Professional Charges	1,207	981
7	Postage Telegrams and Telephone Charges	105	105
8	Travelling and Conveyance	175	206
9	Audit Fees	281	279
10	Repairs and Maintenance	2,896	1,893
11	Depreciation on Fixed Assets	1,921	2,022
12	Premium on Securities amortised	581	476
13	Printing and Stationery	299	311
14	Advertisement	401	157
15	Loss/ Impairment on sale of Assets	72	-
16	Loss on sale of Loan assets to ARCs	2,839	2,797
17	Networking Expenses	549	577
18	Sundry Expenses	3,394	3,096
19	Bad debts Written Off	2,521	2,438
PROVISIONS AND CONTINGENCIES for			
A)	Gratuity Payable to Staff	859	785
B)	Bad & Doubtful Debts	3,771	3,215
C)	Contingent Provision against Standard Assets	-	194
D)	Leave Encashment	1,377	855
Income-Tax Expenses:			
	Current Tax	4,235	
	Less: Excess Provision Written Back	(803)	
	Deferred Tax	(1,247)	392
NET PROFIT FOR THE YEAR		14,201	14,001
TOTAL		1,72,125	1,61,762

NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15

As per our report of even date attached
FOR **M/s YARDI PRABHU & ASSOCIATES LLP**
Chartered Accountants
(FRN. NO. 111727 W / W100101)

D. J. PENDSE
Chief Financial Officer

SUDHAN D. YARDI
PARTNER, M NO 022887
STATUTORY AUDITORS

P. A. BIJOOR
Director

Place : Mumbai
Dated : 18th June 2020

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

[illegible]

A. E. VENUGOPALAN
Managing Director

U. P. GURKAR
Vice-Chairman

D. S. CHANDAVARKAR
Chairman

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in lakhs)

EXPENDITURE	Year ended 31-Mar-20	Year ended 31-Mar-19
Appropriations		
Statutory Reserve Fund	3,575	3,525
Proposed Dividend on Equity Shares	-	965
Proposed Dividend on PNCPS Shares	-	130
Contingency Reserve	1,425	1,405
Charitable & Co-operative Purposes		
Staff Welfare	30	30
Member Welfare	50	50
Bad & Doubtful Debts Reserve	5,355	1,585
Education Fund	142	140
Ex-gratia to Staff	2,530	2,490
Investment Fluctuation Reserve	-	266
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	1,368	1,400
Special General Reserve	-	1,915
	14,475	13,901
NET PROFIT CARRIED TO BALANCE SHEET	127	400
TOTAL	14,602	14,301
NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15		

As per our report of even date attached
FOR **M/s YARDI PRABHU & ASSOCIATES LLP**
Chartered Accountants
(FRN. NO. 111727 W / W100101)

D. J. PENDSE
Chief Financial Officer

SUDHAN D. YARDI
PARTNER, M NO 022887
STATUTORY AUDITORS

P. A. BIJOOR
Director

Place : Mumbai
Dated : 18th June 2020

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in lakhs)		
INCOME	Year ended 31-Mar-20	Year ended 31-Mar-19
Profit Brought Forward	14,201	14,001
Profit of last year	400	300
TOTAL	14,602	14,301

A. E. VENUGOPALAN
Managing Director

U. P. GURKAR
Vice-Chairman

D. S. CHANDAVARKAR
Chairman

SCHEDULES

PARTICULARS	(₹ in lakhs)	
	As at 31-Mar-20	As at 31-Mar-19
SCHEDULE 1 - SHARE CAPITAL		
Authorised Capital		
20,00,00,000 Equity Shares of ₹25/-each	50,000	50,000
50,00,00,000 PNCPS of ₹10/- each	50,000	50,000
Issued, Subscribed and Paid-up Capital		
i) 3,59,17,643 (P.Y. 3,21,22,726) Equity Shares of ₹25/- each	8,979	8,031
ii) Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd)	40	40
iii) Perpetual Non Cumulative Preference Share Capital (PNCPS)		
Series I- 1,18,59,500 (P.Y.1,18,59,500) shares of ₹10/- each	1,186	1,186
Series II- 19,56,700 (P.Y.-NIL) shares of ₹10/- each	196	-
Total	10,401	9,257
SCHEDULE 2 - RESERVE FUND & OTHER RESERVES		
i Statutory Reserve Fund	39,289	35,636
ii Building Fund	18,099	18,099
iii Contingency Reserve	14,151	12,726
iv Reserve Fund BCCB	-	117
v General Reserves	756	639
vi Special General Reserve	5,474	5,474
vii Investment Fluctuation Reserve	4,334	4,334
viii Dividend Equalisation Fund	110	101
ix Contingent Provision against Standard Assets	5,616	5,672
x Contingent Provision against Standard Assets- RBI Circular dated 17.04.2020	56	-
xi Revaluation Reserve	38,518	39,628
xii Special Reserve u/s.36 (1) (viii) of The Income Tax Act,1961	11,198	9,830
xiii Contingent provision against depreciation in Investment	148	148
xiv Bad and Doubtful Debts Reserves	20,463	16,251
xv BDDR (ARC)	1,114	1,029
xvi Charities Fund (Public)	95	99
Total	1,59,419	1,49,783
SCHEDULE 3 - DEPOSITS AND OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	79,826	83,250
ii) Other societies	12,257	14,235
Total	92,083	97,485
II. Savings Deposits		
i) Individuals	2,82,061	2,87,082
ii) Other societies	24,816	19,042
Total	3,06,877	3,06,124

SCHEDULES

		(₹ in lakhs)	
PARTICULARS	As at 31-Mar-20	As at 31-Mar-19	
III. Term Deposits			
i) Individuals	8,05,204	8,32,181	
ii) Other societies	3,97,521	3,69,707	
Total	12,02,725	12,01,888	
IV. Matured Deposits	48,398	20,854	
Total (I+II+III+IV)	16,50,084	16,26,351	
SCHEDULE 4 - BORROWINGS			
i) Repo Borrowings (LAF)	39,100	-	
ii) Long Term (Subordinated) Deposits	39,602	39,602	
Total	78,702	39,602	
SCHEDULE 5 - OTHER LIABILITIES			
i Bills Payable	1,558	1,206	
ii Unclaimed Dividends	248	210	
iii Drafts Payable	281	368	
iv Bonus & Ex-gratia	2,866	2,747	
v Pay orders Issued	1,555	3,919	
vi Provision for Income Tax & FBT	18,385	14,150	
vii Interest / Commission received in advance	727	1,219	
viii Leave Encashment	3,424	2,973	
ix Sundries	6,053	6,274	
x Securities Deliverable under RBI Reverse Repo A/c	1,26,300	27,500	
xi Securities Sold under Repo Account	39,100	-	
xii Sundry Liabilities (Interest capitalisation)	166	443	
xiii ECGC Claim Received	406	406	
xiv Provision for Amortisation of Investment	18	25	
xv Proposed Dividend	-	1,095	
xvi Provision towards Other Doubtful Assets	400	380	
xvii Gratuity	1,209	956	
Total	2,02,696	63,871	
SCHEDULE 6 - CASH			
i) Cash in Hand	14,250	12,612	
Current Deposits			
i) Balances with Reserve Bank of India	44,962	67,546	
ii) Balances with State Bank of India & its Subsidiaries	252	85	
iii) Balances with State Co-operative Banks	-	-	
iv) Balances with District Central Co-operative Bank Ltd.	-	-	
Total	59,464	80,242	

SCHEDULES

PARTICULARS	(₹ in lakhs)	
	As at 31-Mar-20	As at 31-Mar-19
SCHEDULE 7 - BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	701	2,078
ii) Current Deposits with Banks abroad	692	457
iii) Fixed Deposits with Private & Nationalised Banks	17,548	35,057
Total	18,942	37,593
SCHEDULE 8 - INVESTMENTS		
i) Government Securities	4,08,152	4,06,104
(FV=₹403,144.70 lakhs, MV=₹408,152.06 lakhs)		
ii) Other Approved Securities	-	-
iii) Shares	32	32
(FV=₹13.87 lakhs, MV = ₹74.40 lakhs)		
iv) Bonds of P.S.U.	3	51
(FV=₹5.00 lakhs, MV=₹2.84 lakhs)		
v) Others		
1) Certificate of Deposits	18,975	37,778
(FV=₹20,000.00 lakhs, MV=₹18,974.62 lakhs)		
2) Commercial Paper	9,251	-
(FV=₹10,000.00 lakhs, MV=₹9,250.69 lakhs)		
3) Security Receipts	32,824	16,628
(FV=₹32,823.80 lakhs, MV=₹35,271.03 lakhs)		
Total	4,69,236	4,60,593
SCHEDULE 9 - ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	4,38,897	4,57,085
Of which, secured against		
a) Govt. & Other approved Securities	1,533	1,327
b) Other Tangible Securities (Including ₹23,731.18 lakhs (P.Y.- ₹53,071.12 lakhs) against endorsements / acceptances by Banks)	4,37,363	4,55,757
c) Unsecured Advances / Surety Loans with or without Collateral Securities	2	1
Of the Short Term advances, amount due from individuals ₹26,191.48 lakhs (P.Y.- ₹25,283.34 lakhs)		
Of the Short Term advances amount Overdue ₹31,736.67 lakhs (P.Y.- ₹22,226.77 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹3,723.05 lakhs (P.Y.- ₹1,511.84 lakhs)		
II) Medium Term Loans of which, Secured against	68,154	66,231
a) Govt. & Other approved Securities	46	113
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	67,904	63,977
c) Unsecured Advances / Surety Loans with or without Collateral Securities	204	2,140
Of the Medium Term advances, amount due from individuals ₹6,981.94 lakhs (P.Y.- ₹26,104.46 lakhs)		
Of the Medium Term advances amount		

SCHEDULES

		(₹ in lakhs)	
PARTICULARS	As at 31-Mar-20	As at 31-Mar-19	
Overdue ₹1,338.52 Lakhs (P.Y.-₹3,229.76 lakhs)			
Considered Bad & Doubtful of recovery			
(Fully Provided for) ₹1,088.67 lakhs (P.Y.-₹87.45 lakhs)			
III) Long Term Loans of which, Secured against	6,53,746	6,26,713	
a) Govt. & Other approved Securities	147	46	
b) Other Tangible Securities (Including ₹ NIL against	6,50,680	6,26,156	
endorsements / acceptances by Banks)			
c) Unsecured Advances / Surety Loans with or without	2,919	510	
Collateral Securities			
Of the Long Term advances, amount due			
from individuals ₹2,01,580.33 lakhs (P.Y.=₹1,67,948.23 lakhs)			
Of the Long Term advances amount			
Overdue ₹5,773.59 lakhs (P.Y.=₹6,341.66 lakhs)			
Considered Bad & Doubtful of recovery			
(Fully Provided for) ₹2,062.78 lakhs (P.Y.=₹254.36 lakhs)			
Total	11,60,797	11,50,028	
SCHEDULE 10 - INTEREST RECEIVABLE			
i) On Investments	8,105	9,482	
ii) On Margin money with CCIL	-	-	
iii) On Staff Housing Loans	2,688	2,257	
Total	10,793	11,740	
SCHEDULE 11 - PREMISES			
GROSS BLOCK			
At Original cost	73,015	72,633	
Additions during the year	204	725	
Deductions during the year	-	343	
Total	73,219	73,015	
ACCUMULATED DEPRECIATION			
Opening Balance	16,446	15,019	
Additions during the year	1,468	1,523	
Deductions during the year	-	95	
Total	17,914	16,446	
NET BLOCK	55,304	56,568	
SCHEDULE 12 - FURNITURE & FIXTURES			
GROSS BLOCK			
At Original cost	7,986	8,034	
Additions during the year	272	321	
Deductions during the year	159	369	
Total	8,099	7,986	

SCHEDULES

		(₹ in lakhs)	
PARTICULARS	As at 31-Mar-20	As at 31-Mar-19	
ACCUMULATED DEPRECIATION			
Opening Balance	4,834	4,599	
Additions during the year	516	545	
Deductions during the year	150	310	
Total	5,200	4,834	
NET BLOCK	2,900	3,152	
SCHEDULE 13 - OTHER FIXED ASSETS			
I) OFFICE EQUIPMENTS			
GROSS BLOCK			
At Original cost	3,682	3,773	
Additions during the year	594	283	
Deductions during the year	326	374	
Total	3,949	3,682	
ACCUMULATED DEPRECIATION			
Opening Balance	2,636	2,671	
Additions during the year	437	328	
Deductions during the year	318	363	
Total	2,755	2,636	
NET BLOCK (A)	1,194	1,046	
II) CIVIL WORKS			
GROSS BLOCK			
At Original cost	4,758	4,880	
Additions during the year	114	77	
Deductions during the year	177	199	
Total	4,695	4,758	
ACCUMULATED DEPRECIATION			
Opening Balance	3,140	2,921	
Additions during the year	380	395	
Deductions during the year	168	177	
Total	3,353	3,140	
NET BLOCK (B)	1,342	1,618	
III) VEHICLES			
GROSS BLOCK			
At Original cost	432	398	
Additions during the year	74	135	
Deductions during the year	119	101	
Total	387	432	

SCHEDULES

PARTICULARS	(₹ in lakhs)	
	As at 31-Mar-20	As at 31-Mar-19
ACCUMULATED DEPRECIATION		
Opening Balance	184	191
Additions during the year	54	55
Deductions during the year	72	62
Total	165	184
NET BLOCK (C)	222	249
IV) COMPUTERS		
GROSS BLOCK		
At Original cost	5,345	5,049
Additions during the year	222	404
Deductions during the year	-	109
Total	5,567	5,345
ACCUMULATED DEPRECIATION		
Opening Balance	4,901	4,606
Additions during the year	224	403
Deductions during the year	-	108
Total	5,125	4,901
NET BLOCK (D)	442	444
V) CAPITAL WORK IN PROGRESS (E)	88	2,010
Total-(A+B+C+D+E)	3,288	5,367
SCHEDULE 14 - OTHER ASSETS		
i Stock of Stationery	77	52
ii Deposits with BEST, Telephones & BMC	89	151
iii Advance Income tax & FBT paid	19,490	15,015
iv Tax deducted/collected at source	389	366
v Miscellaneous Assets	4,527	4,356
vi Securities Purchased under RBI Reverse Repo A/c	1,26,300	27,500
vii Securities Receivable under RBI Repo A/c	39,100	-
viii Security Deposits for Premises	1,631	1,566
ix Software expenses	1,767	828
x Margin (cash) with CCIL	15	195
xi Margin (cash) with settlement Guarantee Fund	81	82
xii Sundry Debtors	212	162
Total	1,93,678	50,272

SCHEDULE 15- NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020 AND BALANCE SHEET AS ON EVEN DATE.

I. 1) OVERVIEW

SVC Co-operative Bank Ltd. was incorporated in 1906 and has completed 114 years of providing wide range of Banking & Financial Services including Commercial Banking and Treasury Operations.

2) BASIS OF PREPARATION

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

3) USE OF ESTIMATES

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. 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.

II. SIGNIFICANT ACCOUNTING POLICIES:

1) Accounting Convention:

The financial statements are drawn up keeping in mind the historical cost and going concern concept and in accordance with generally accepted accounting principles and practices prevailing in the Banking Industry in India, except otherwise stated.

2) Revenue Recognition:

Income and Expenditure are accounted on accrual basis except as stated below:

- i) Interest on Advances classified as Sub-standard, Doubtful or Loss Assets is recognized on realization, as per Income Recognition norms of RBI. Upon classification of a borrower account as Non Performing Asset, unrealized interest till that date is accounted in Overdue Interest Reserve-I.
- ii) Interest on Fixed Income Securities is recognized on accrual basis in case it is serviced regularly.
- iii) Commission is recognized as income on receipt basis.
- iv) Interest accrued on Term Loans (where moratorium period extended from 1st March 2020 to 31st August 2020) and interest deferred during the period from 1st March 2020 to 31st August 2020 on working capital facility is considered as income as per RBI Circular no DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020 and RBI Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated 23rd May 2020.

3) Advances:

- i) Advances are classified into Standard, Sub-standard, Doubtful and Loss Assets in accordance with the guidelines issued by RBI from time to time.
- ii) a) In terms of RBI Circular No DOR.No.BP.BC.47/21.04.048/2019-20 dated 27th March 2020 and RBI Circular No. DOR.No.BP.BC.71/21.04.048/2019-20 dated 23rd May 2020 ('Regulatory Package') a moratorium of six months is granted on payment of term loan installments falling due between 1st March 2020 and 31st August 2020 ('moratorium period'). Accordingly the repayment schedule for such loans as also the residual tenor, is shifted across the board by six months after the moratorium period. Interest continues to accrue on the outstanding portion of the term loans during the moratorium period.
- b) In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), the recovery of interest applied is deferred in respect of all such facilities during the period from 1st March 2020 upto 31st August 2020. The accumulated accrued interest shall be recovered as per extant RBI guidelines.
- iii) Provision on Advances categorized under Sub-standard, Doubtful and Loss Assets is made in accordance with the guidelines issued by RBI. In addition, a general provision has been made on all standard assets as per RBI Master Circular No. RBI/2015-16/77 DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dated 1st July 2015.

- iv) In respect of accounts in default but standard where provisions of paragraphs (ii) (a) & (b) above are applicable, and asset classification benefit is extended, general provision of not less than 10 per cent of the total outstanding of such accounts is phased over two quarters as under:

- (i) Quarter ended 31st March 2020 – not less than 5 per cent
(ii) Quarter ending 30th June 2020 – not less than 5 per cent

The above provisions may be adjusted against the actual provisioning requirements for slippages from the accounts reckoned for such provisions. The residual provisions at the end of the financial year may be written back or adjusted against the provisions required for all other accounts.

The above provisions are not reckoned for arriving at net NPAs till they are adjusted against the actual provisioning requirements as above. Further, till such adjustments, these provisions are not netted from gross advances but shown separately in the balance sheet as appropriate.

- v) The unrealized interest in respect of advances classified as Non-Performing Assets is provided separately under "Overdue Interest Reserve- II" as per the directives issued by RBI.

4) Investments:

- i) The Bank has categorized the investments in accordance with RBI Circulars applicable to Urban Co-operative Banks. Accordingly, classification of investments for the purpose of valuation is done under the following categories:
- Held to Maturity (HTM)
 - Available for Sale (AFS)
 - Held for Trading (HFT)
- ii) Investments have been classified under five groups as required under RBI Circulars – Government Securities, Other approved Securities, Shares, Bonds of PSUs and Others, for the purpose of disclosure in the Balance Sheet.
- iii) Investments under "Held to Maturity" category have been valued at acquisition cost. Premium, if any, on such investments is amortized over the residual life of the particular investment.
- iv) Investments under "Held for Trading" and "Available for Sale" categories have been marked to market on the basis of guidelines issued by RBI. Net depreciation, if any, under each classification has been provided for, net appreciation, if any, has been ignored.
- v) Treasury bills, Commercial Papers and Certificate of Deposits under all the classifications have been valued at carrying cost.
- vi) Units of Mutual Funds are valued at the lower of cost or Net Asset Value provided by the respective Mutual Funds
- vii) Security Receipts are valued at Net Asset Value as provided by the Asset Reconstruction Companies (ARC)
- viii) Market value in the case of State Government and Other Securities, for which quotes are not available, is determined on the basis of the "Yield to Maturity" indicated by Financial Benchmark India Pvt. Ltd (FBIL).
- ix) The Shares of Co-operative Societies held by the Bank in respect of ownership premises have been carried at Re.1 per Society in case where value is not available.
- x) 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 revenue.

5) Property, Plant & Equipment (AS 10):

- i) Fixed Assets are stated at historical cost less accumulated depreciation in accordance with AS-10 issued by ICAI. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Depreciation is calculated on Written Down Value (WDV) basis on fixed assets other than Premises, Civil works and Computers. Depreciation on Civil works and Computers is calculated on Straight Line Method (SLM). Depreciation on Premises is calculated considering the remaining useful life of the respective Premises. The management has estimated the useful life of the Premises as 60 years.
- iii) Fixed Assets are depreciated at the rates considered appropriate by the Management as under :

Particulars	Rate
Civil Works	10%
Furniture & Fixtures	15%
Vehicles	20%
Computers	33.33%
Office Equipments	25%

- iv) Depreciation on fixed assets purchased during the year is charged from the date of purchase / put to use basis. Depreciation is charged on fixed assets sold during the year till the date of sale as per the generally accepted norms.
 - v) Premises have been revalued from time to time as per the Valuation Reports of registered Government approved valuers. The surplus arising out of such revaluation is added to Premises and is accounted under Revaluation Reserve. The same is amortized on the basis of residual life of each premises on Straight Line Method.
- 6) The Effects Of Changes In Foreign Exchange Rates (AS 11):**
Foreign currency income and expenditure items are translated at the exchange rates prevailing on the date of transactions. Foreign currency monetary items are translated at the exchange rates as on the date of Balance Sheet as notified by Foreign Exchange Dealers Association of India (FEDAI). All profits/losses resulting from such revaluation are recognized in the Profit and Loss Account.
Outstanding forward exchange contracts and spot exchange contracts are revalued at the year end at exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss Account in accordance with RBI / FEDAI guidelines.
Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.
- 7) Accounting for Amalgamation (AS 14):**
Accounting for Amalgamation in case of amalgamated Banks with the Bank is carried out as per the guidelines issued by RBI, from time to time.
- 8) Employee Benefits (AS 15):**
- i) Provident Fund contribution accounted for on accrual basis is paid to Employees Provident Fund Organization (EPFO).
 - ii) The liability towards employee benefits such as Gratuity and Leave Encashment is assessed on actuarial valuation in accordance with Projected Unit Credit Method as per Accounting Standard – 15 (Revised) and the same is fully provided for.
- 9) Segment Reporting (AS 17):**
In accordance with the Accounting Standard -17 issued by ICAI, Segment Reporting is made as under:
- i) Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
 - ii) Other Banking Operations include all other operations not covered under Treasury operations.
- 10) Leases (AS 19):**
Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account over the lease term in accordance with the AS-19 Leases, issued by ICAI.
- 11) Earnings Per Share (AS 20):**
Basic and diluted earnings per share are calculated by dividing the Net Profit for the period by the weighted average number of shares outstanding during the year. The weighted average number of shares is calculated on monthly basis.
- 12) Accounting For Taxes On Income (AS 22):**
- i) Tax expense comprises of both deferred and current taxes. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
 - ii) Deferred Tax is based on tax rates and the tax laws effective at the Balance Sheet date.
 - iii) Deferred Tax Assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.
- 13) Intangible Assets (AS 26) :**
The Bank has developed its own Banking Software which is used in-house as well as sold/leased to other Cooperative Entities. Cost incurred for development of the Software is capitalized and entire cost is amortized in accordance with RBI guideline.
- 14) Provisions, Contingent Liabilities And Contingent Assets (AS 29):**
A provision is recognized 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 at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure of Contingent Liability is made when there is:

- i) 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
- ii) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

Contingent Assets are not recognized in the financial statements. However, Contingent Assets are assessed continually.

III. NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020.

- 1) Perpetual Non Cumulative Preference Share (PNCPS) – The bank has issued 15,00,00,000 Preference (PNCPS – Series – II) shares of ₹10/- each with issue size of ₹150,00,00,000 (Rupees One Hundred Fifty Crores) as per the permission granted by Central Registrar Co-operative Societies, Government of India, Ministry of Agriculture and Farmers Welfare, Department of Agriculture, Co-operation and Farmers Welfare, Krishi Bhawan, New Delhi vide its letter bearing Ref No: 11017/74/2012- L&M dated 27th December 2019. The said issue is also approved by RBI vide letter D. C.B.S.M.R.O.B.A.-S-I/2289/12.09.231/2019-2020 dated 18th November 2019. The Bank has received total amount of ₹8,35,46,000/- (Rupees Eight Crores Thirty Five Lakhs Forty Six Thousand only) as on 31st March 2020, out of which the bank has allotted 19,56,700 preference shares of ₹10/- each to the applicants for the year ended 31st March 2020. The balance of ₹6,39,11,000/- (after refund of ₹68,000/-) is lying under the sub-head PNCPS Share Application Pending Allotment and shown under “Other Liabilities”.
- 2) The Bank has written off an amount of ₹2,521 lakhs (₹2,438 lakhs) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors.
- 3) i) Details of loans subjected to restructuring under Micro, Small and Medium Enterprises (MSME) sector during the year ended 31st March 2019 with aggregate exposure (including non fund based facilities), to the borrower does not exceed ₹2,500 lakhs as on 1st January 2019 as per RBI Circular Ref: DBR.NO.BP. BC.18/21.04.048/2018-19 dtd. 1st January 2019 are given below:

No. of Accounts Restructured	Amount in Lakhs
1	1,044
(4)	(2,726)

- ii) The loans subjected to restructuring as per RBI Master circular DCBR.BPD.(PCB) MC No.14/13.05.000/2015-16 dtd. 1st July 2015 are given below.

(₹ in lakhs)

Sr. No.	Particulars		Housing Loan	CDR Mechanism	SME Debt Restructuring	Others
1.	Standard advances restructured	No. of Borrowers	-	-	1	2
		Amount outstanding	-	-	2,576	7,846
		Diminution in the fair value	-	-	61	39
2.	Sub-standard advances restructured	No. of Borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Diminution in the fair value	-	-	-	-
3.	Doubtful advances restructured	No. of Borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Diminution in the fair value	-	-	-	-
	Total	No. of Borrowers	-	-	1	2
		Amount outstanding	-	-	2,576	7,846
		Diminution in the fair value	-	-	61	39

These restructured loans constitute about 0.99% (0.24%) of the total advances as at 31st March 2020.

Amount and number of accounts in respect of which applications received and under process, but the restructuring packages have not yet been approved- NIL (NIL) as on 31st March 2020

4) Details of financial assets sold during the year to SC/RC for Asset Reconstruction:

(₹ in lakhs)

	Particulars	31.03.2020	31.03.2019
a.	No. of Borrowers	11	6
b.	Aggregate value (Net provisions) of accounts sold to SC/RC	21,361	6,404
c.	Aggregate consideration	21,000	6,605
d.	Additional consideration realized in respect of accounts transferred in earlier years	-	-
e.	Aggregate gain / (loss) over net book value	(361)	201

- 5) Reserve Bank of India vide circular no DOR.BP.BC.No.64/21.012.067/2019-20 dated 17th April 2020 have advised Urban Co-operative Banks to conserve capital in order to retain their capacity to support the economy and absorb losses and have instructed the banks not to make any further dividend payouts from the profits for the financial year ended 31st March 2020 until further instructions. In tune with the provisions of the said circular, the Board of the Bank has not recommended any dividend from the profits for the financial year 2019-2020.
- 6) In terms of RBI circular no DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April 2020, the amount in Special Mention Accounts / overdue categories, where the moratorium/ deferment was extended is ₹78,786 lakhs. Amount where asset classification benefit is extended to borrowers is ₹1,118 lakhs. (Refer Policy Note No. 3(ii)).
- 7) In terms of RBI circular no DOR.No.BP.BC.63/21.04.048/2019-20 dated 17.04.2020, provision at 5% made, in term of paragraph No. 5 in said circular is ₹56 lakhs. (Refer Policy Note No. 3(iv)).
- 8) Reserve Bank of India vide Circular No. DOR.(PCB).BPD.Cir. No.11/16.20.000/2019-20 dated 20th April 2020 has advised the Urban Co-operative Banks that non-performing exposures arising from discounted bills drawn under LCs issued by the Banks shall be fully provided within 5 years @ 20% p.a. The Bank has made a provision of Rs 1064 Lakhs @ 20% of the exposure in Discounted Bills drawn under LCs of specified Bank as mentioned in the circular.

9) PRIOR PERIOD ITEMS (AS 5):

There are no items of material significance in the prior period account requiring disclosure.

10) PROPERTY, PLANT & EQUIPMENT (AS 10)

- a) The Bank has accounted and made disclosure of gross and net block of Property, Plant & Equipment and depreciation in accordance with AS-10 issued by ICAI.
- b) During the year, the Bank has amortized revaluation reserve of ₹1,110 Lakhs (₹1,453 Lakhs) and an equivalent amount is debited to Revaluation Reserve.

11) EMPLOYEE BENEFITS (AS 15)

The details as required by Accounting Standard 15 (AS-15) (Revised) - issued by ICAI pertaining to Gratuity is as under:

(₹ in lakhs)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2020	Gratuity (Funded) 31.03.2019
1	Discount rate	6.89%	7.65%
2	Expected Return on plan assets	7.50%	7.65%
3	Salary escalation rate	5.00%	5.00%
4	Reconciliation of opening and closing balance of the present value of the defined benefit obligation:		
i	Present value of obligation as at 1 st April 2019	5,247	4,524
ii	Interest cost	383	340
iii	Current service cost	401	336
iv	Liability transfer in	-	-
v	Benefits paid	(474)	(205)
vi	Past Service Cost	-	-
vii	Actuarial (gains) / loss on obligations	441	252
viii	Present value of obligation as at 31 st March 2020	5,999	5,247

5	Reconciliation of opening & closing balance of fair value of plan assets:		
i	Fair value of plan assets as at 1 st April 2019	4,510	3,912
ii	Expected return on plan assets	343	312
iii	Contributions	433	480
iv	Transfer from other entities	-	-
v	Benefits paid	(474)	(205)
vi	Actuarial gain / (loss) on plan assets	23	11
vii	Fair value of plan assets as at 31 st March 2020	4834	4,510
6	Amount recognized in Balance Sheet		
i	Present value of obligations as at 31 st March 2020	5,999	5,247
ii	Fair value of Plan Assets as at 31 st March 2020	4,834	4,510
iii	Assets / liability as at 31 st March 2020	(1,165)	(737)
7	Expenses recognized in Profit and Loss Account		
i	Current service cost	401	336
ii	Interest cost	383	340
iii	Return on Plan Assets	(366)	(323)
iv	Past Service Cost	-	-
v	Net actuarial (gain) / loss	418	353
8	Expenses recognized in Profit and Loss Account	859	606

12) SEGMENT REPORTING (AS 17)

Primary Segment Reporting (By Business Segments) as at 31st March 2020

(₹ in lakhs)

Particulars	Treasury	Other Banking Operations	Total
Revenue	41,344 (38,618)	1,30,781 (1,23,144)	1,72,125 (1,61,762)
Segment Cost	34,845 (32,989)	1,14,887 (1,04,750)	1,49,732 (1,37,739)
Result	6,499 (5,629)	15,894 (18,394)	22,393 (24,023)
Less: Extraordinary Items	NIL (NIL)	NIL (NIL)	NIL (NIL)
Net Result	6,499 (5,629)	15,894 (18,394)	22,393 (24,023)
Less: Unallocated Provisions and Contingencies			6,007 (5,048)
Profit Before Tax			16,386 (18,975)
Income Tax / Deferred Tax Asset			2,185 (4,974)
Net Profit			14,201 (14,001)
Other Information			
Segment Assets	4,94,986 (5,05,417)	16,35,272 (14,14,102)	21,30,258 (19,19,519)
Unallocated Assets			24,056 (18,310)
Total Assets			21,54,314 (19,37,829)
Segment Liabilities	4,499 (4,507)	19,87,091 (17,81,365)	19,91,591 (17,85,872)
Unallocated Liabilities			1,62,723 (1,51,957)
Total Liabilities			21,54,314 (19,37,829)

- i) The Bank is catering mainly to the needs of Indian customers, operates as a single unit in India, hence separate information regarding geographical segment is not given.
- ii) Business segments are classified as under:
 - a) **Treasury** includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/amortization of premium on Held to Maturity category investments.
 - b) **Other Banking Operations** include all other operations not covered under Treasury operations.
- iii) The above segments are reported considering the nature of products/ services and their attributable risks/ returns, overall organizational structure and the internal management reporting system of the Bank.

13) RELATED PARTY DISCLOSURE (AS 18)

The Bank is a Co-operative Society under The Multi-State Co-operative Societies Act, 2002 and there are no related parties requiring a disclosure under Accounting Standard 18 (AS-18) issued by ICAI, other than one Key Management Personnel, viz. Mr. Ajit E. Venugopalan, Managing Director of the Bank. However, in terms of RBI circular dated 29th March 2003, he being single party under the category, no further details thereon need to be disclosed.

14) 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.

The Bank has cancellable operating leases and the disclosures under AS-19 on "Leases" issued by ICAI are as follows:

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Future lease rental payable as at the end of the year:	17,655	18,775
- Not later than one year	3,783	3,661
- Later than one year and not later than five years	11,804	12,873
- Later than five years	2,068	2,242
Total of minimum lease payments recognized in the Profit and Loss Account for the year	3,491	3,165
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	-	-
Sub-lease payments recognized in the Profit and Loss Account for the year	-	-

15) EARNINGS PER SHARE (EPS) (AS 20) :

	Particulars	31.03.2020	31.03.2019
A	Amount used as numerator Profit after tax (₹ in Lakhs)	14,201	14,001
B	Nominal value of Share (₹ Per Share)	25	25
C	Weighted Number of Equity shares used as the denominator	3,21,35,173	3,23,62,604
D	EPS – Basic & Diluted (in ₹)	44.19	43.26

16) CONSOLIDATED FINANCIAL STATEMENTS (AS 21)

Since Bank does not have any Subsidiary Companies/ Co-operative Societies, the Accounting Standard 21 (AS-21) regarding consolidated financial statements is not applicable to the Bank.

17) ACCOUNTING FOR TAXES ON INCOME (AS 22)

The major components of Deferred Tax Assets/Liabilities (net) arising on account of timing differences between book profit and taxable profits as at 31st March 2020 are as follows:

(₹ in lakhs)

Particulars	As on 31.03.2019	During 2019-20	As on 31.03.2020
DTL on Account of			
a) Depreciation	713	(67)	646
b) Special Reserve u/s. 36 (1) (viii) of The Income Tax Act, 1961	3,435	478	3,913
Total (A)	4,148	411	4,559

DTA on account of			
a) Provision for leave encashment	(1,039)	(157)	(1,196)
b) BDDR	(6,038)	(1,501)	(7,539)
Total (B)	(7,077)	(1,658)	(8,735)
Net Deferred Tax Liability / (Asset)	(2,929)	(1,247)	(4,176)

The application of Deferred Tax has resulted in a net credit of ₹1,247 Lakhs to the Profit and Loss Account for the year ended 31st March 2020. The closing Deferred Tax Asset (net) of ₹4,176 Lakhs has been shown separately in the Balance Sheet.

18) INTANGIBLE ASSETS (AS 26)

- The Bank was amortising Computer Software at 33.33% on Straight Line Method (SLM) basis till FY 2017-18. The Bank changed the rate of amortization from 33.33% SLM to 10% SLM for FY 2018-19. The Bank has now changed rate of amortization on computer software from 10% SLM to 33.33% SLM. There is no material effect in Profit of the Bank due to this change.
- The Bank has capitalized total expenditure of ₹1,697 Lakhs incurred in developing banking software 'Genius Plus' and amortised the said expenditure at 33.33% SLM basis in accordance with RBI guideline.
- Software Expenses are disclosed in accordance with AS-26 Intangible Assets issued by ICAI, as under.

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balance of Software Expenses (Other Assets)	828	192
Additions during the year	2,243	818
Write off during the year	1,303	182
Closing Balance of Software Expenses	1,767	828

19) IMPAIRMENT OF ASSETS (AS 28)

The Bank has ascertained that there is no material impairment of any of its assets and as such no provision under Accounting Standard 28 on Impairment of Assets issued by ICAI is required.

20) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (AS 29):

- Contingent Liabilities on account of Claims against Bank not acknowledged as debts, Bank Guarantees, Letters of Credit, Forward Contracts and Bills under Import LCs are as follows:

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Bank Guarantees	26,481	27,729
Letters of Credit	21,025	27,875
Forward Contracts	31,529	13,723
Bills under Import LCs	6,545	6,630
Total	85,581	75,957

ii) CONTINGENT LIABILITIES – OTHERS

In terms of DBOD Circular No. DEAF Cell.BC.114/30.01.002/2013-14 dated 27th May 2014, during the year, the Bank has transferred credit balances amounting to ₹338 lakhs (₹290 lakhs) mentioned in sub-clause (i) to (viii) in Clause 3 of DEAF Scheme 2014 maintained with the Bank which have not been in operation for 10 years or more. The required disclosure as per the said circular is as under:

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Opening balance of amounts transferred to DEAF	2,451	2,185
Add: Amounts transferred to DEAF during the year	338	290
Less: Amounts reimbursed by DEAF towards claims	29	24
Closing balance of amounts transferred to DEAF	2,760	2,451

The Bank has paid ₹32 lakhs (₹27 lakhs) to customers/depositors towards the said deposits which have remained unclaimed for 10 years or more and also claimed refund of the said amount from RBI in terms of the said scheme.

21) CAPITAL CHARGE ON MARKET RISK :

Market Risk in Trading Book-Standardized Modified Duration Approach.

Qualitative Disclosures:

Strategies and Processes:

- Investment Policy which includes Market Risk Management is in line with the RBI regulations vide circular UBD. BPD.(PCB). Cir. No. 42 /09.11.600/2009-10 dated 8th February 2010 and business requirements.
- The overall objective of market risk management is to enhance profitability by improving the Bank's competitive advantage and reducing loss from all types of market risk loss events.

Scope and Nature of Risk Reporting/Measurement Systems:

- The Bank has regulatory/internal limits for various instruments in place.
- Various exposure limits for market risk management such as Overnight limit, VaR limit, Daylight limit, Aggregate Gap limit, Investment limit etc; are in place.
- The portfolio covered by Standardized Modified Duration Approach for computation of Capital Charge for Market Risk includes investment portfolio held under HFT and AFS and Forex Open positions as per RBI regulations vide circular UBD.BPD.(PCB). Cir. No. 42 /09.11.600/2009-10 dated 8th February 2010 on "Prudential Guidelines on Capital Charge for Market Risks".

Quantitative Disclosures:

(₹ in lakhs)

Particulars	Amount of Capital required 31.03.2020	Amount of Capital required 31.03.2019
Interest Rate Risk	517	1,429
Equity Position Risk	18	13
Foreign Exchange Risk	180	180

22) Previous year's figures have been re-grouped/re-arranged wherever necessary to conform to the presentation of the accounts of the current year.

23) Figures given in bracket pertain to earlier year, unless otherwise specified.

IV DISCLOSURE AS PER RBI CIRCULAR NO. UBD.CO.BPD.(PCB) CIR. NO. 52/12.05.001/2013-14 DATED 25th March 2014:

(₹ in lakhs)

Sr. No.	Particulars	31.03.2020	31.03.2019
1.	Capital to Risk Asset Ratio (CRAR)	12.96%	12.90%
2.	Movement of CRAR	0.06%	(0.09%)
	Risk Weighted assets	11,91,406	11,85,924
3.	Values of Investments are as under:		
	Government /Approved Securities-(SLR)		
a)	PERMANENT CATEGORY		
	Face Value	4,03,145	3,81,488
	Book Value	4,08,152	3,85,188
	Market Value	4,08,152	3,85,188
b)	CURRENT CATEGORY		
	Face Value	-	21,084
	Book Value	-	20,916
	Market Value	-	20,938
	Bonds of Public Sector Undertakings (Face Value)	5	53
	Bonds of Public Sector Undertakings (Book Value)	3	51
	Bonds of Public Sector Undertakings (Market Value)	3	51
	Shares (Face Value)	14	14
	Shares (Book Value)	32	32
	Shares (Market Value)	74	58
	Others (Certificate of Deposits, Commercial Paper & Security Receipts) (Face Value)	62,824	56,628
	Others (Certificate of Deposits, Commercial Paper & Security Receipts) (Book Value)	61,049	54,406

Others (Certificate of Deposits, Commercial Paper & Security Receipts) (Market Value)	63,496	54,572
Total Face Value (of investments)	4,65,987	4,59,267
Total Book Value (of investments)	4,69,236	4,60,593
Total Market Value (of investments)	4,71,726	4,60,808

4. a) Composition of Non-SLR Investments*:

(₹ in lakhs)

Sr. No.	Issuer	Amount	Extent of 'below Investment grade' Securities	Extent of 'unrated securities'	Extent of 'unlisted securities'
1.	PSUs	9253 (50)	Nil (Nil)	Nil (Nil)	9,251 (50)
2.	FIs	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3.	Public & Private Banks	1 (1)	Nil (Nil)	Nil (Nil)	Nil (1)
4.	Others	32,824 (16,628)	Nil (Nil)	Nil (Nil)	32,824 (16,628)
5.	Provision held towards depreciation	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
	Total	42,077 (16,679)	Nil (Nil)	Nil (Nil)	42,075 (16,679)

*Mutual funds under the Composition of Non-SLR Investments as on 31st March 2020 - NIL (NIL)

b) Non performing Non-SLR Investments

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Opening Balance	0.16	0.16
Additions during the year	Nil	Nil
Reductions during the above period	Nil	Nil
Closing Balance	0.16	0.16
Total provisions held	0.16	0.16

c) Repo/Reverse Repo Transactions during the year.

(₹ in lakhs)

Particular	Minimum Outstanding During the Year	Maximum Outstanding During the Year	Daily Average Outstanding During the Year	As on 31.03.2020
Securities Sold under Repos	546	58,442	24,751	38,719
Securities Purchased under Reverse Repos	694	1,23,933	6,996	1,23,933

5. a) Advances of ₹11,60,797 lakhs (₹11,50,028 lakhs) shown in the Balance Sheet include:

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
	Fund based & Non-Fund based	
Advance to Directors, their relatives and Companies/Firms in which they are interested	NIL	NIL

b) Advances against Real Estate, Construction Business, Housing, Shares & Debentures

(₹ in lakhs)

Particulars	31.03.2020	31.03.2019
Real Estate	1,08,187	97,320
Construction Business	2,483	3,038
Housing	1,24,909	1,19,779
Shares & Debentures	-	-

(₹ in lakhs)

Sr. No.	Particulars	31.03.2020	31.03.2019
6.	Average cost of deposits	6.29%	6.26%
7.	NPAs		
a)	Gross NPAs	43,454	40,277
b)	Non-Performing Investments	-	-
c)	Net NPAs	20,564	21,517
8.	Movement in Gross NPAs		
	Opening Balance	40,277	37,038
	Add: Additions during the year	21,955	20,302
	Less: Reductions during the year	18,778	17,063
	Closing Balance	43,454	40,277
9.	Disclosure of Net NPAs		
	Gross NPAs	43,454	40,277
	Less: Net Reductions during the year	1,313	1,480
	Less: Provisions during the year	21,577	17,280
	Net NPAs	20,564	21,517
10.	Profitability		
a)	Interest income as a percentage of working funds	8.51%	8.41%
b)	Non-interest income as a percentage of working funds	0.81%	0.79%
c)	Operating profit as a percentage of working funds	1.27%	1.38%
d)	Return on Assets (Net Profit/ Average of working funds)	0.79%	0.82%
e)	Business (Deposits + Advances) per employee	1,148	1,084
f)	Profit per employee	5.80	5.46
11.	a) Provisions on NPAs required to be made	14,646	10,942
	b) Provisions on NPAs actually made	21,577	17,280
12.	Movement in provisions		
A.	Towards NPAs		
	Opening Balance	17,280	16,984
	Add: Additions during the year		
	Fresh Provisions	9,126	4,800
	Add: Profit on Sale of Assets to ARC	85	466
	Less: Closed/ Recovered/ Written Off	4,915	4,970
	Closing Balance	21,577	17,280
B.	Towards Standard Assets		
	Opening Balance	5,672	5,478
	Add: Additions during the year	-	194
	Closing Balance	5,672	5,672
C.	Towards Depreciation on Investments		
	Opening Balance	148	148
	Add: Additions during the year	-	-
	Closing balance	148	148
13.	Foreign Currency Assets	6,369	6,230
	Foreign Currency Liabilities	6,369	6,230
14.	DICGC Premium paid up to date (no arrears thereof)	1,790	1,709
15.	No penalty has been imposed by RBI on the Bank during the year.		

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2019-20

(₹ in lakhs)

Sr. No.	Particulars	F.Y. 2019-20	F.Y. 2019-20
I	Net Profit After Tax		14,201
II	Add: Expenses Non Cash Item		
1)	Depreciation on Fixed Assets	1,921	
2)	Premium on Securities Amortised	581	
3)	Loss on Sale of Security	-	
4)	Bad Debt written off	2,521	
5)	Loss on Sale of Assets	72	
6)	Gratuity payable to Staff	859	
7)	Bad & doubtful debts	3,771	
8)	Contingent Provision against Standard Assets	-	
9)	Leave Encashment	1,377	
10)	Provision for Taxation	3,432	
11)	Deferred Taxation	-1,247	
			13,287
III	Less : Non cash item		
1)	Gratuity paid		-606
IV	Change in Working Capital		
1)	(Increase) / Decrease in Other Assets	-1,45,223	
2)	(Increase) / Decrease in Advances	-10,769	
3)	(Increase) / Decrease in Interest Receivable	946	
4)	Increase / (Decrease) in Deposits	23,733	
5)	Increase / (Decrease) in Other liability	1,34,016	
6)	Increase / (Decrease) in Interest Payable	810	
7)	Increase / (Decrease) in Overdue Interest Reserve	-138	
8)	(Increase) / Decrease in Branch Adjustment	-669	
			2,706
V	Cash flow from Operation (I+II+III+IV)	29,587	
	Less : Income Tax Paid	4,675	
	Add : Refund from Income Tax AY 2011-12	-200	
	Net Cash Flow From Operation		25,112
VI	Cash flow from Investment Activity		
1)	Increase / (Decrease) in Investments	-9,224	
2)	Increase / (Decrease) in Fixed Assets	1,603	
			-7,621
VII	Cash Flow from Finance Activity		
1)	Increase / (Decrease) in Equity Share Capital	949	
2)	Increase / (Decrease) in PNCPS Capital	196	
3)	Dividend Paid	-	
4)	Increase / (Decrease) in Borrowings	39,100	
5)	Increase / (Decrease) in Reserve Fund & Other Reserves	-5,092	
			35,153
VIII	Increase / (Decrease) in Cash flow (V+VI+VII)		52,644
A	Opening Cash & Cash Equivalent		
	Cash	80,242	
	Money at Call & Short Notice	35,059	
	Balance with other Banks	37,593	
			1,52,894
B	Closing Cash & Cash Equivalent		
	Cash	59,464	
	Money at Call & Short Notice	1,27,132	
	Balance with other Banks	18,942	
			2,05,538
	Net Increase in Cash & Cash Equivalents (B - A)		52,644

As per our report of even date attached
FOR M/s YARDI PRABHU & ASSOCIATES LLP
Chartered Accountants
(FRN. NO. 111727 W / W100101)

D. J. PENDSE
Chief Financial Officer

A. E. VENUGOPALAN
Managing Director

SUDHAN D. YARDI
PARTNER, M NO.022887
STATUTORY AUDITORS

P. A. BIJOOR
Director

U. P. GURKAR
Vice-Chairman

D. S. CHANDAVARKAR
Chairman

Place : Mumbai
Dated : 18th June 2020

APPENDIX

OUR BORROWERS

(₹ in Crores)

ADVANCES	No. of A/cs	Amount	%
Upto ₹1,00,000	9,585	41.60	0.36
₹1,00,000 - ₹1,00,00,000	22,716	2,646.99	22.80
ABOVE ₹1,00,00,000	1,166	8,919.38	76.84
TOTAL	33,467	11,607.97	100.00

SECTORAL DEPLOYMENT OF FUNDS

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Small Scale & Cottage Industries	1,163	2,132.62	18.36
Large & Medium Industries	393	3,242.30	27.93
Trade & Commerce	2,559	1,125.43	9.70
Transport Operators	69	220.54	1.90
Self Employed/Professionals	418	356.79	3.07
Education	1,436	90.20	0.78
Housing	11,755	1,249.09	10.82
Activities Allied to Agriculture	86	391.91	3.38
Other	15,588	2,799.09	24.06
TOTAL	33,467	11,607.97	100.00

PRIORITY SECTOR LENDING

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	76	227.36	4.81
Micro Small & Medium Enterprise	4,215	3,835.31	81.10
Export Credit	35	24.00	0.51
Education	1,352	47.48	1.00
Housing	9,073	502.80	10.63
Social Infrastructure	104	51.36	1.09
Renewable energy	9	21.74	0.46
Other Priority Sector	1,645	19.24	0.41
TOTAL	16,509	4,729.29	100.00

STATEMENT SHOWING PARTICULARS OF LOANS & ADVANCES TO THE DIRECTORS & THEIR RELATIVES

	Amount of O/s. at the beginning of the Co-op year i.e. 01.04.2019	Amount of Loans sanctioned during the Co-op year	Amount of O/s. at the end of the Co-op year i.e. 31.03.2020	% to Total Loans & Advances
Directors	NIL	NIL	NIL	NIL
Relatives of Directors	NIL	NIL	NIL	NIL
Companies / Firms in which Directors are interested	NIL	NIL	NIL	NIL

PROGRESS AT A GLANCE

(₹ in Crores)

	2013	2014	2015	2016	2017	2018	2019	2020
Capital & Reserves	1,023.67	1,079.48	1,185.57	1,230.33	1,415.42	1,514.96	1,590.40	1,698.20
Deposits	9,021.37	10,692.67	12,467.75	13,678.84	14,517.57	15,108.72	16,263.51	16,500.84
Advances	6,044.99	6,879.81	7,954.36	8,854.77	9,273.04	10,320.20	11,500.28	11,607.97
Total Business	15,066.36	17,572.48	20,422.11	22,533.61	23,790.61	25,428.92	27,763.79	28,108.81
Investments	2,559.75	2,992.30	3,333.55	4,064.30	4,566.38	4,278.28	4,605.93	4,692.36
Total Income	1,053.50	1,193.85	1,378.53	1,530.74	1,585.09	1,522.57	1,575.42	1,672.10
Total Expenditure & Provisions	959.39	1,090.22	1,263.49	1,411.07	1,460.08	1,390.56	1,435.41	1,530.09
Net Profit	94.11	103.63	115.04	119.66	125.01	132.01	140.01	142.01
Working Funds	10,263.13	11,962.66	13,780.69	15,320.72	16,193.24	17,004.23	18,539.15	20,672.34
No. of Branches	140	152	176	193	198	198	198	198
No. of Employees	1,908	2,110	2,342	2,561	2,530	2,535	2,562	2,448
No. of Shareholders	1,59,795	1,68,421	1,71,874	1,72,583	1,73,407	1,74,255	1,75,564	1,76,939
No. of PNCPS Series I holders	-	-	790	902	930	929	929	929
No. of PNCPS Series II holders	-	-	-	-	-	-	-	170
Dividend (%)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	NIL*
Audit Classification	A	A	A	A	A	A	A	A

* As per RBI circular dated 17th April 2020.

MEMBERS WELFARE ASSOCIATION

The financials of the Members Welfare Association are posted on the Bank's website.

ANNUAL AWARDS - 2018-19

Sr No.	Category	Mumbai	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award for Outstanding Performance	Ms. Jalaja S. Nair Asst. Manager, HRM – Mumbai	Mr. Mahernosh K. Sukhadia Manager, Vapi Branch
2	Late Rao Bahadur S.S. Talmaki Award for Outstanding Performance	Mr. Rajesh M. Nair Senior Manager, Vigilance – Mumbai	Mr. Sudhir S. Deshpande Senior Manager, Legal & Recovery – Kolhapur
3	SVC Bank's Award for Best Branch	Vashi Branch	Vapi Branch
4	Chairman's Award for Best Manager	Mr. Pramod M. Kallyanpur Senior Manager, Vakola Branch	Mr. Avinash T. Sawant Manager, Satara Branch
5	Vice Chairman's Award for Best Manager	Mr. Mandar P. Joshi Senior Manager, Vashi Branch	1. Mr. Jitendra S. Wakode Manager, Amravati Branch 2. Mr. Vishal L. Pawar Manager, Latur Branch
6	Chairman's award for Best Officer	1. Ms. Gauri M. Kane Officer, Mulund – W Branch 2. Mr. Jnyanesh R. Hegde Privilege Banker, Versova Branch 3. Mr. Pandurang D. Naik Asst. Manager, Currency Chest Pooling Centre	1. Mr. Pranay V. Mankar Officer, Nagarabhavi Branch 2. Mr. Shivcharan D. Pandure CSO, Ahmednagar Branch
7	Vice Chairman's Award for Best Officer	1. Ms. Pooja V. Parkar Officer, Jayanagar Branch 2. Ms. Shraddha J. Bhadirke Officer, Sandhurst Road Branch 3. Mr. Jayant Y. Nitsure Officer, Marketing & Corporate Communication	Mr. Mitul R. Desai Officer, Vapi Branch
8	Chairman's Award for Best Clerk	Mr. Ashish N. Ghosalkar Clerk, Vikhroli Branch (for his performance at Sandhurst Road Branch)	1. Mr. Rohit Kumar CSR, Nehru Place Branch 2. Ms. Pratibha Kalthod Clerk, 11th Cross Road Branch 3. Mr. Chetan N. Bhaiyya Clerk, Amravati Branch
9	Vice Chairman's Award for Best Clerk	Mr. Dhaval D. Thakkar CSR, Ghatkopar – East Branch	1. Ms. Pallavi Y. Talware Clerk, Ambad Branch 2. Mr. Vyankatesh D. Gandhi CSR, Satara Branch
10	Chairman's Award for Best Office Assistant	Mr. Jitendra M. Sawant Office Assistant, Centralized Account Opening – Mumbai	Mr. Munesha M Office Assistant, Banashankari Branch
11	Vice Chairman's Award for Best Office Assistant	Mr. Nitin A. Raut Office Assistant, Lalbaug Branch (for his performance at Sandhurst Road Branch)	Mr. Dileep B. Bhamare Office Assistant, Nashik Road – Bytco Branch
12	Late Shri Rajiv Bailoor Award for Best Clerk	Mr. Harshal N. Jadhav Clerk, Aundh Branch	
13	Late Shri. Rajiv Bailoor Award for Best Office Assistant	Mr. Nilesh S. Bhadvalkar Office Assistant, S.V. Marg Branch	

Amendments to the Bye-laws

The details of proposed amendments are as follows:

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
1	36A - BOARD OF MANAGEMENT (BoM)	--	New clause to be added	<ul style="list-style-type: none"> (i) The BoM shall be constituted by the Board of Directors (BoD). (ii) The BoM (excluding Managing Director) shall have a minimum of five members. The maximum number of members in BoM shall not exceed twelve. The Managing Director would be a non-voting member. (iii) Members of the BoM may be drawn from the members of the Board of Directors provided they meet the criteria specified. However, not more than 50 per cent of the BoM members shall be from BoD. Under all circumstances, BoM shall have at least two members from outside the BoD. (iv) The members of BoM shall at all times satisfy the 'Fit and Proper' Criteria, as furnished in Appendix I of RBI circular no.8/12.05.002/2019-20 dated 31st December 2019. (v) All the members of BoM shall consist of persons having special knowledge or practical experience in respect of one or more of the following matters, namely:- <ul style="list-style-type: none"> a. Accountancy; b. Agriculture and rural economy; c. Banking; d. Co-operation; e. Economics; f. Finance; g. Law; h. Small scale industry; i. Information Technology; j. Any other subject, which would, in opinion of the Reserve Bank, be useful to the UCB. (vi) A member of BoM can be appointed in more than one Bank, subject to maximum of three, provided that there is no overlapping in area of operation. 	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
2	38A DIS-QUALIFICATION FOR BEING A MEMBER OF THE BOARD OF MANAGEMENT (BoM)	--	New clause to be added	Any disqualification prescribed for member of a BoD as per the Bye-laws will also apply to a member of a BoM.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
3	39 (xxxx) POWERS AND FUNCTIONS OF THE BOARD :	--	New sub clause to be added	Board of Directors (BoD) shall carry out a process of due diligence to determine the suitability of the person for appointment as the member of the BoM, based upon qualification, expertise, track record, integrity and other 'fit and proper' criteria.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
4	39 (xxxxi) POWERS AND FUNCTIONS OF THE BOARD :	--	New sub clause to be added	BoD will continue to be the apex policy setting body and constitute various committee of the Board including the Board of Management to assist the Board in carrying out its responsibilities.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
5	39 (xxxxii) POWERS AND FUNCTIONS OF THE BOARD :	--	New sub clause to be added	To delegate powers to various committees as considered appropriate and to ensure that there are no conflicts in powers delegated to the Committee of the Board and BoM.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
6	39A POWER AND FUNCTIONS OF THE BOARD OF MANAGEMENT (BoM)	--	New clause to be added	<p>The major functions of the BoM would be the following:-</p> <ol style="list-style-type: none"> Rendering expert advice on all proposals being put up to the Board or any Committee of the Board for sanction of loans; Recommending action for recovery of NPAs, One Time Settlement or Compromise Settlement and assisting the Board in monitoring the same; Overseeing the management of funds and borrowings in the bank Recommending proposals for investment of bank's funds as per the board approve policy; Oversight on internal controls and systems and risk management in the bank; Exercising oversight on implementation of computerization, technology adoption and other incidental issues in the bank; Overseeing internal audit and inspection functions including compliance Oversight on complaint redressal system Assisting the Board in formulation of policies related to banking functions, illustratively loan policy, investment policy, recovery policy, ALM and Risk management, etc. to ensure that policies are in tune with RBI guidelines Any other responsibility as may be delegated to it by the BoD. <p>In the event where the BoD differs with the recommendations of BoM, it shall do so by recording, in writing, the reasons thereof.</p>	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
7	40A TERM OF OFFICE OF THE BOARD OF MEMBERS (BoM)	--	New clause to be added	The tenure of BoM shall be co-terminus with the tenure of BoD.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
8	42A REMOVAL OF THE MEMBERS OF BOARD OF MANAGEMENT	--	New clause to be added	RBI shall have powers to remove any member of BoM and/ or the Managing Director if the person is found to be not meeting the criteria prescribed by RBI or acting in a manner detrimental to the interests of the bank or its depositors or both. The BoD shall seek concurrence from RBI before removing any member of the BoM / accepting the resignation tendered by any member of the BoM. RBI shall also have powers to supersede the BoM if the functioning of BoM is found unsatisfactory. After removal of the member of BoM or Managing Director or supersession of BoM, BoD shall appoint a new member or Managing Director or constitute a new BoM as the case may be within a period of three months. As an interim arrangement, BoD may carry out the functions of BoM.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
9	43A PAYMENTS TO BOARD OF MANAGEMENT (BoM)	--	New clause to be added	Members of BoM may be paid allowance / sitting fees for their services with the approval of BoD.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
10	44A MEETINGS OF THE BOARD OF MANAGEMENT (BoM)	--	New clause to be added	BoM may hold meetings at such periodicity as deemed necessary. The Chairman of the BoM may be elected by the members of BoM from amongst themselves or appointed by the BoD. Under no circumstances the Chairman of the BoD shall be appointed as Chairman of the BoM and Bank shall maintain proper record of the minutes of the meeting and the same shall be put up to BoD. The quorum for the meeting shall be two-third of the total members of BOM.	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
11	46 CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR	The Chief Executive Officer of the Bank shall be the Chief Executive Officer and shall be appointed by the Board of Directors. He shall be a full time employee of the Bank. He shall aid and assist the Board in discharge of its functions. The Chief Executive shall be ex-officio member of the Board	Addition : In sub clause a), New sub clause b) and New sub clause c) are all added	<p>(a) The Chief Executive Officer of the Bank shall be the Chief Executive Officer of the Bank or Managing Director of the Bank and shall be appointed by the Board of Directors under section 51 of The Multi State Cooperative Societies Act, 2002. He shall be a full time employee of the Bank. He shall aid and assist the Board in discharge of its functions. The Chief Executive Officer/ Managing Director shall be ex-officio member of the Board and also of BoM.</p> <p>(b) Appointment of Chief Executive Officer / Managing Director shall be subject to prior approval of Reserve Bank of The India. Board Resolution appointing the Chief Executive Officer / Managing Director to be either ratified in the ensuing Annual General Meeting/ Special General Meeting or the Board of Directors may obtain prior approval of the Annual General Meeting /Special General Meeting before appointing the Chief Executive Officer/ Managing Director.</p> <p>(c) If the Chief Executive Officer / Managing Director is removed, the Board of Directors shall appoint a new Chief Executive Officer / Managing Director within a period of three months, subject to approval from the Reserve Bank of India. Such appointment shall be informed to and ratified by the members of the Bank in the ensuing Annual General Meeting or a Special General Meeting.</p>	In terms of the circular no. RBI/2019-20/128 DoR (PCB).BPD.Cir. No.8/12.05.002/2019-20 dated 31 st December 2019
12	46 A QUALIFICATION OF CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR	--	New clause to be added	<p>The Chief Executive Officer / Managing Director shall be a person meeting the following 'fit and proper' criteria as prescribed by the Reserve Bank of India from time to time</p> <p>i) Chief Executive Officer /Managing Director of the Bank shall be the person graduate with</p> <p>(a) CAIIB / DBF / Diploma in Co-operative Business Management or equivalent qualification; or</p> <p>(b) Chartered / Cost Accountant; or</p> <p>(c) Post graduate in any discipline.</p> <p>ii) The person may preferably not be less than 35 years of age and not more than 70 years of age at the time of appointment.</p> <p>iii) The person shall have at least 8 years' work experience at the middle / senior level in the banking sector.</p>	

Note: The above amendments will be subject to the approval from Central Registrar of Co-operative Societies, New Delhi.

CONTACT DETAILS

A.O/H.O/DEPTS/REGIONAL OFFICES	ADDRESS	TELEPHONE NO.
Registered / Corporate Office: Personnel & HRM, Legal & Recovery, Centralized Credit Cell, CID, Technical Cell, Legal, Finance, Central Accounts, AML Department, IRM, Taxation Cell, Secretarial, Shares, Library, Compliance Cell, Credit Marketing, Post Sanctioning Cell, Premises & Development, Currency Chest.	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400 055	Ph: 022-66999999
Regional Office, Thane: Information Technology, Operations, Centralized Card Division, ATM/Debit Card Recon & Dispute Management, Net Banking, Wealth & TPP, Centralized Account Opening, Centralised Processing Division, Personalized Cheque Book, DEMAT Cell, RTGS/NEFT Cell, Retail Credit, Legal, Marketing & Corporate Communication, Products & Segments.	6 th Floor, Dosti Pinnacle, Road No. 22, Wagle Industrial Estate, Thane (West) - 400 604	Ph: 022-71991000
Training, Premises & Development, Audit & Inspection, Vigilance	9 th Floor, Dosti Pinnacle, Road No. 22, Wagle Industrial Estate, Thane (West) - 400 604	Ph: 022-71991000
Centralized Clearing & Processing Department	401, VidyaSagar Building, 4 th Floor, Raheja Township, Near Saibaba Temple, Malad (East), Mumbai - 400 097	Ph: 022-68455600
International Banking Division	The Ruby Building, 3 rd Floor, North Wing, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028	Ph: 022-41834512 /14 /17
	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004	Ph: 020-25532450 /25510222
	2 nd Floor, Central Bank Road, Chamrajpeth, Bengaluru - 560 018	Ph: 080-26604456
Regional Office, Aurangabad	3 rd Floor, Sai Trade Center, Opp Railway Station, Aurangabad	Ph: 0240-2970038 /2970040
Regional Office, Bengaluru	No. 1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	Ph: 080-71231000 /26676305
Regional Office, Delhi	Premises No. 25/36, East Patel Nagar, New Delhi - 110 008	Ph: 011-26411127/28/29
Regional Office, Gujarat	Unit No. 18, Primate Complex, Nr. Judges Bungalow Cross Road, Satellite, Ahmedabad - 380 015	Ph: 079-26871140 /42 /43
Regional Office, Kolhapur	Unit No. O-2, Mahavit Chambers, C.S.No. 681 B, E ward Shahpuri, 2 nd Lane, Kolhapur - 416 001	Ph: 0231-2659527
Regional Office, Nashik	Dev's Arcade, Samarth Nagar, Near Tanishq Showroom, Mahatma Nagar Road, Nashik - 422 005	Ph: 0253-2353554
Regional Office, Pune	303 Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411 038	Ph: 020-8237046072 /8237006071 /73 /74
	201, Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411 038	Ph: 020-7276011901 /7276001902

BRANCH	ADDRESS	TELEPHONE NO.
MAHARASHTRA		
Mumbai-Navi Mumbai-Palghar-Raigad-Thane Branches		
Airoli ^[S] SVCB0000078	Sutar Tower, Plot No. D-4, Sector-20, Airoli, Navi Mumbai - 400 708	Ph: 022-27792422 /33
Jaya Nagar, Dahisar East ^[S] SVCB0000049	17 A-C, Krishna Towers, Junction of Link Road & C.S. Road No.2, Jayanagar, Dahisar (East), Mumbai - 400 068	Ph: 022-28969001 /28972002
Vijaynagar, Andheri East ^[S] SVCB0000065	1, 1A & 2, F-2, Vijay Nagar, Nityanand Marg, Andheri (East), Mumbai - 400 069	Ph: 022-26832611 /12
Badlapur ^[S] SVCB0000056	45 - 48, Ground & First Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon, Badlapur (West) - 421 503	Ph: 0251-2676996 /97
Bandra East ^[S] SVCB0000095	IES's New English School, Govt. Servants Colony, BKC, Bandra (East), Mumbai - 400 051	Ph: 022-26571951 /889
Bandra West ^[S] SVCB0000003	C Wing, Chitrapur CHS Ltd. Pandurangasharm Marg, 27 th Road, TPS III, Bandra (West), Mumbai - 400 050	Ph: 022-26426280 /8562
Bangur Nagar ^[S] SVCB0000033	31 - 34, Heeramani Ratan CHS, Bangur Nagar, Goregaon (West), Mumbai - 400 090	Ph: 022-28712690 /989

BRANCH	ADDRESS	TELEPHONE NO.
Bhandup East ^[S] SVCB0000136	Ajinkya Apartment, Datar Colony, Opp Punjab National Bank, Bhandup (East), Mumbai - 400 042	Ph: 022-25660897 /98
Bhandup West ^[S] SVCB0000037	2 - 5, A Wing, Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup (West), Mumbai - 400 078	Ph: 022-25962444 /25951837 Fax: 022-25962555
Bhayandar West ^[S] SVCB0000039	2 - 7 & 9 -12 Govind Building, Salasar Brij Bhoomi, 150 Ft. Road, Bhayandar (West) - 401 101	Ph: 022-28193055 /66
Borivali East ^[S] SVCB0000004	1 - 5, C Wing, Tuljai CHS Ltd, Carter Road No 4, Borivali (East), Mumbai - 400 066	Ph: 022-28012840 /28086749
C. G. Road, Chembur ^[S] SVCB0000086	1- 2A, Vikas Commercial Centre, Dr. C. G. Road, Chembur, Mumbai - 400 074	Ph: 022-25200045 /46
Charkop ^[S] SVCB0000055	45 - 48 & 119 - 121, Kesar Residency, Charkop, Kandivali (West), Mumbai - 400 067	Ph: 022-28682570 /72
Chembur ^[S] SVCB0000020	Natasha Plaza, D. K. Sandhu Marg, Chembur (East), Mumbai - 400 071	Ph: 022-25235389 /25293193 Fax: 022-25244617
Cuffe Parade ^[S] SVCB0000002	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400 005	Ph: 022-22153013 /14 /15
Curry Road ^[S] SVCB0000184	3, 275 - A, Goverdhan Building, N.M. Joshi Marg, Curry Road, Mumbai - 400 013	Ph: 022-23099101 /02

[S] - Sunday weekly holiday [M] - Monday weekly holiday ^[L] - Locker facility available

BRANCH	ADDRESS	TELEPHONE NO.
Dadar East [☺] ^[S] SVCB0000083	Unit 1 & 2, Aalap CHS Ltd, Sir Bhalchandra Road, Hindu Colony, Dadar (East), Mumbai - 400 014	Ph: 022-24144086 /87
Dadar West ^[S] SVCB0000031	Laxmi Narayan Niwas, (Kane Building) Ranade Road, Dadar (West), Mumbai - 400 028	Ph: 022-24320791 /95
Dahisar East [☺] ^[S] SVCB0000032	Vidyabhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashok Van, Dahisar (East), Mumbai - 400 068	Ph: 022-28965761 /6797
Dombivali East ^[S] SVCB0000048	4A - C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali (East) - 421 201	Ph: 0251-2426578 /79
Dombivali West [☺] ^[M] SVCB0000133	1 - 5, Guru Dilasa, Ghanashyam Gupte Road, Jai hind Colony, Dombivali (West) - 421 202	Ph: 0251-2407535 /36
Eksar Road [☺] ^[S] SVCB0000099	1 & 2 The Corner Building, Junction of Link Road & Devidas Lane, Opp. Eskay Resort, Eksar Road, Borivali (West), Mumbai - 400 103	Ph: 022-28943626 /28919902
Film City, Goregaon East [☺] ^[S] SVCB0000077	1 - 3 Satellite Garden, Phase-2, D2 Wing, Film City Road, Goregaon (East), Mumbai - 400 063	Ph: 022-28404800 /4900
Four Bungalows [☺] ^[S] SVCB0000067	3 - 5 Shree Sagvan CHS Ltd., RTO Lane, Four Bungalows, Andheri (West), Mumbai - 400 053	Ph: 022-26311037 /49
Gamdevi ^[S] SVCB0000027	B/2, Saraswat Building, Dr. Kashibai Navrange Marg Opp. Gamdevi Police Station, Mumbai - 400 007	Ph: 022-23885012 /13
Ghatkopar East [☺] ^[S] SVCB0000018	Jayant Shopping Arcade, Rajawadi Naka, Ghatkopar (East), Mumbai - 400 077	Ph: 022-21027308 /2974
Ghatkopar West ^[S] SVCB0000053	1-3 Delite Palace CHS Ltd., M G Road, Ghatkopar (West), Mumbai - 400 086	Ph: 022-25103366 /77
Girgaon [☺] ^[S] SVCB0000076	4, Sunrise Venetia, J. S. S. Road, Below Ambewadi Post Office, Girgaon, Mumbai - 400 004	Ph: 022-23811125 /26
Goregaon [☺] ^[S] SVCB0000011	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon (West), Mumbai - 400 062	Ph: 022-28740578 /3877
Hanuman Road [☺] ^[S] SVCB0000185	Ashok Guruprasad CHS, Building No. 04, Hanuman Road, Vile Parle (East), Mumbai - 400 057	Ph: 022-26189001 /808
Jawahar Nagar [☺] ^[M] SVCB0000140	1&2 Suraj Residency, Jawahar Nagar Road No. 3, Goregaon (West), Mumbai - 400 062	Ph: 022-28787872 /994
Kalwa [☺] ^[S] SVCB0000073	1-5 Kishor Plaza, Old Mumbai - Pune Road, Kalwa, Thane, Maharashtra - 400 605	Ph: 022-25362870 /71
Kalyan East [☺] ^[M] SVCB0000141	Gangagiri, Opp. Hotel Prasad, Tisgaon Naka, Pune Link Road, Kalyan (East) - 421 306	Ph: 0251-2358973 /78
Kalyan West [☺] ^[S] SVCB0000015	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan (West) - 421 301	Ph: 0251-2313479 /786
Kamothe [☺] ^[S] SVCB0000036	Shivprakash Celebration, Plot No. 7, Sector No. 11, Kamothe, Navi Mumbai - 410 209	Ph: 022-2743 3377 /88
Kandivali East [☺] ^[M] SVCB0000030	Nirmala Memorial Foundation's College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai - 400 101	Ph: 022-67256531 to 38
Kandivali West [☺] ^[S] SVCB0000019	6, Manek Nagar, M.G.Road, Kandivali (West), Mumbai - 400 067	Ph: 022-28020579 /28634490
Kasarvadavali [☺] ^[M] SVCB0000074	07, Puranik Capitol, Ghodbander Road, Opp. Hyper City Mall, Kasarvadavali, Thane (West) - 400 615	Ph: 022-25973722 /25974311

BRANCH	ADDRESS	TELEPHONE NO.
Khadakpada [☺] ^[M] SVCB0000054	3B, Niraj Park, Building No. 4, Khadakpada, Kalyan (West) - 421 301	Ph: 0251-2305522 /44
Khar [☺] ^[S] SVCB0000025	Vanvaria Apts., Junction of 2 nd Road & S.V. Road, Near Khar Rly. Stn, Khar (West), Mumbai - 400 052	Ph: 022-26465991 /92
Kharghar [☺] ^[M] SVCB0000069	5 - 8, Shubharambh Complex, Plot No. 19, Sector 20, Kharghar, Navi Mumbai - 410 210	Ph: 022-27740746 /47
Khopat [☺] ^[S] SVCB0000044	3 - 5 & 101, Beauty Arcade, Kolbad Cross Road, Khopat, Thane (West) - 400 602	Ph: 022-25472587 /25471987
Koparkhairane [☺] ^[M] SVCB0000038	5A to 9A, Fam CHS Ltd., Plot No.19 & 19A, Sector - 11, Koparkhairane, Navi Mumbai - 400 709	Ph: 022-27550151 /52
Kopri [☺] ^[M] SVCB0000142	Shree Datta Sai Tower, Vijay Nagar, Hariom Nagar Road, Opp. Thanekarwadi, Kopri, Thane (East) - 400 603	Ph: 022-25324011 /12
Kurla West [☺] ^[S] SVCB0000085	Kohinoor City, Gandhi Bal Mandir, Kurla (West), Mumbai - 400 070	Ph: 022-25041058 /25041793
Kurla East [☺] ^[S] SVCB0000045	Bldg. No. 42, Kranti CHS Ltd., Nehru Nagar, Kurla (East), Mumbai - 400 024	Ph: 022-25275007 /7005
Lalbaug ^[S] SVCB0000047	9 - 11, Hilla Towers Coop.Hsg.Soc Ltd., Dr. S. S. Rao Road, Lalbaug, Mumbai - 400 012	Ph: 022-24700800 /801
Louiswadi [☺] ^[S] SVCB0000058	5, C wing, Building No.10, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (West) - 400 604	Ph: 022-25800051 /52
Mahakali Caves Road [☺] ^[S] SVCB0000017	Sanskriti Park CHS, Opp. Canossa High School, Mahakali Caves Road, Andheri (East), Mumbai - 400 093	Ph: 022-28370781 /28355888 Fax: 022-28389556
Mahavir Nagar (Ex. Saibaba Nagar) [☺] ^[S] SVCB0000035	Veena Signature, Village Kandivali, Mahavir Nagar, Kandivali (West), Mumbai - 400 092	Ph: 022-28620999/28614000
Majaswadi [☺] ^[S] SVCB0000187	1 & 2, A Wing, Blue Meadows, JVL R, Jogeshwari (East), Mumbai - 400060	Ph: 022-28200283 /28300284
Malad West [☺] ^[S] SVCB0000021	47/A, S. M. House, Lourdes Colony, Orlem, Malad (West), Mumbai - 400 064	Ph: 022-28069163 /28656495 /28638893
Malad East [☺] ^[S] SVCB0000043	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No.1, Malad (East), Mumbai - 400 097	Ph: 022-28441603 /09
Mandvi ^[S] SVCB0000012	2, Anand Building, 82/84, Kazi Syed Street, Mandvi, Mumbai - 400 003	Ph: 022-23412433 /23446206 /23420933
Matunga [☺] ^[S] SVCB0000005	5, Kanara House, Mogal Lane, Mahim, Mumbai - 400 016	Ph: 022-24316813 /022-24379927 /2644
Mira Road [☺] ^[S] SVCB0000022	Royal Challenge, Mira-Bhayandar Road, Mira Road (East), Thane - 401 107	Ph: 022-28122372 /73
Mulund East [☺] ^[S] SVCB0000040	1-2, Shagun Sadhana Building, G. V. Scheme Road No. 2, Plot No. 29, Mulund (East), Mumbai - 400 081	Ph: 022-25636778 /79
Mulund West [☺] ^[S] SVCB0000016	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund (West), Mumbai - 400 080	Ph: 022-25605735 /25603201
Nallasopara East [☺] ^[M] SVCB0000075	Krishna Retail Space, Opp. KMPD School, Tulinj Road, Nallasopara (East), Thane - 401 209	Ph: 0250-2435722 /23
Nallasopara West [☺] ^[M] SVCB0000183	1A to 5, Miraj-Fun-Fiesta, Sri Prastha, Complex, Nallasopara (West), Vasai, Thane - 401 203	Ph: 91-7028017114 /15
Nerul East [☺] ^[S] SVCB0000072	G - 09 H, Haware Centurian, Plot No. 91, Sector - 19, Nerul (East), Navi Mumbai - 400 706	Ph: 022-27725040
Oshiwara [☺] ^[S] SVCB0000139	HVPS International School, Near Income Tax Quarters, Oshiwara, Jogeshwari (West), Mumbai - 400 053	Ph: 022-26390949 /50
Palghar-Boisar [☺] ^[S] SVCB0000186	1 - 3, Ostwal Empire, Kalpavruksha Chs Ltd, Village Saravali, Palghar, Boisar - 401 501	Ph: 08237052270

[S] - Sunday weekly holiday [M] - Monday weekly holiday ☺ - Locker facility available

BRANCH	ADDRESS	TELEPHONE NO.
Pandurangwadi [S]	Murarrao Rane High School Building, Road No. 3, Pandurangwadi, Goregaon (East), Mumbai - 400 063	Ph: 022-28712145 /46
Panvel [S] SVCB00000138	Plot No.75, 1 - 4, Sneha Building, Near Sahastrabudhe Hospital, Swami Nityanand Marg, Old Panvel, Navi Mumbai - 410 206	Ph: 022-27469532 /34
Phadke Road [M] SVCB00000081	Pitre Building, Phadke Road, Dombivali (East), Thane - 421 201	Ph: 0251-2421415 /2471415
Poddar Road [S] SVCB00000132	1 & 2 Ganga Vihar B, Poddar Road, Santacruz (West), Mumbai - 400 054	Ph: 022-26194572 /73
Rajaji Path, Dombivali [M] SVCB00000182	Maitri Nabhangam, Rajaji Path, Lane No. 3, Dombivali (East), Thane - 421 201	Ph: 0251-2422215 /16
Sakinaka [S] SVCB00000007	11, 12, 30, 31, Sagar Tech Plaza - A Premises CHS Ltd., Village Mohili, Andheri - Kurla Road, Sakinaka, Mumbai - 400 072	Ph: 022-28522508 /28593310
Sandhurst Road [S] SVCB00000137	6-9, Poddar Building No.1, Dr. Maheshwari Road, Dongri, Sandhurst Road, Mumbai - 400 009	Ph: 022-23710057 /58
Sanpada [S] SVCB00000034	1, Bhumi Raj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada (East), Navi Mumbai - 400 705	Ph: 022-27811791 /92
Santacruz [S] SVCB00000008	8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz (West), Mumbai - 400 054	Ph: 022-26608726 /26612976
Shamrao Vithal Marg [S] SVCB00000006	H/2, Anandashram, Shamrao Vithal Marg, Grant Road (East), Mumbai - 400 007	Ph: 022-23867924 /23880030
Shanti Garden, Mira Road [M] SVCB00000134	8 to 12, Building No.2, Shanti Garden, Sector 2, Nr. Asmita Super Market, Mira Road (East), Thane - 401 107	Ph: 022-29451552 /53 /56
Sion [S] SVCB00000064	G - 02, Value Enclave, Ambedkar Road, Sion, Mumbai - 400 022	Ph: 022-24078010 /20
Sleater Road [S] SVCB00000009	A 2 - 6 Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400 007	Ph: 022-23812092 /23811541
Thakur Village [S] SVCB00000181	12 - 14, Gokul Residency, Thakur Village, Kandivali (East), Mumbai - 400 101	Ph: 022-28872171 /52133
Thane West [S] SVCB00000023	11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane (West) - 400 602	Ph: 022-2538706 /15
Tilak Nagar [S] SVCB00000068	10, Bhakti Heights, Building No.122, Chembur Sandesh CHS Ltd., Tilaknagar, Chembur, Mumbai - 400 089	Ph: 022-25272218 /19
Vakola [S] SVCB00000026	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai - 400 055	Ph: 022-66999701 to 714
Vasai East [S] SVCB00000135	A-1,2,4, New Manish C. H. S., J.B. Ludhani School, Evershine City, Vasai (East), Thane - 401 208	Ph: 0250-24691999/ 24691099
Vasai West [S] SVCB00000041	Guru Kripa Building, House No. 189 (B), S. No.-81/1, Village Navghar, Vasai (West), Thane - 401 202	Ph: 0250-2333012 /13
Vashi [S] SVCB00000024	Banking Complex-II, Unit No. 3, Commercial Co-op. Premises Society Ltd., Plot No.9 & 10, Sector - 19A, Vashi, Navi Mumbai - 400 703	Ph: 022-27847651 /52
Vashi Sector 15 [S] SVCB00000079	1 - 3, Land View CHS Ltd., Plot No. 44, Opp. Maratha Bhavan, Sector - 15, Vashi, Navi Mumbai - 400 705	Ph: 022-27880561 /62
Vazira Naka, Borivali [S] SVCB00000084	2 & 3, Crest Avenue CHS, At L. T. Road, Vazira Naka, Borivali (West), Mumbai - 400 092	Ph: 022-24691999
Versova [S] SVCB00000013	7A, Sarkar Corner, J. P. Road Near Andheri Sports Complex, Andheri (West), Mumbai - 400 058	Ph: 022-26770151 /26772738

BRANCH	ADDRESS	TELEPHONE NO.
Vikroli West [S] SVCB00000066	1 - 3, Kailash Commercial Complex, LBS Marg, Vikhroli (West), Mumbai - 400 083	Ph: 022-25778022 /322
Vile Parle East [S] SVCB00000010	Geetanjali, Nehru Road, Vile Parle (East), Mumbai - 400 057	Ph: 022-26124280 /26133210
Vile Parle West [S] SVCB00000059	01, Saroj Building, 10, Vallabhnbhai Patel Road, Vile Parle (West), Mumbai - 400 056	Ph: 022-26124028/29
Virar East [M] SVCB00000057	6 - 9, Ground Floor, Wing A, Building No. A Type, Chorghe Tower, Vajreshwari Complex, Phoolpada Road, Virar (East) - 401 305	Ph: 0250-2520298 /99
Virar West [M] SVCB00000042	8 - 12, Building No. 10, M. Baria Unique, Tirupati Nagar, Phase -II, Unitech Westend Road, Virar (West), Thane - 401 303	Ph: 0250-2512696 /97
Wadala West [S] SVCB00000046	1 - 3, Block 2, Vijay Niwas, Plot No.193, Station Road, Wadala (West), Mumbai - 400 031	Ph: 022-24160412 /408
Worli [S] SVCB00000089	8 - 10, Ramodiya Mansion No. 1, 257, Off Dr. A. B Road, Next to Fire Brigade, Near Bengal Chemical, Worli, Mumbai - 400 025	Ph: 022-24315468 /24365468
Pune		
Aundh [S] SVCB00000103	2, Future 1, D.P.Road, Opp Rajput Electricals, Aundh, Pune - 411 067	Ph: 020-27299110 /120 /130
Bhosari [S] SVCB00000105	Sneh Vishwa Palace, Nashik - Pune Highway, Sector - 1, Indrayani Nagar, Near Haveli Hotel, Bhosari, Pune - 411 026	Ph: 9175984277 /9175978277 /9175983677
Balewadi [S] SVCB00000128	1 - 3, Sundarban Complex, Balewadi Phata, Balewadi, Pune - 411 045	Ph: 020-29703333 /6699
Bibwewadi [S] SVCB00000106	635/1B, New Gajra Society, Bibwewadi, Pune - 411 037	Ph: 020-24410992 /93
Camp Branch [S] SVCB00000101	H No. 620, S No. 390 /391, Sachapir Street, Sharbhatwala Chowk, Near Union Bank of India-IFB, Camp, Pune - 411 001	Ph: 020-26052659
Chinchwad [S] SVCB00000107	1&2, Indrasheel Apartments, Plot No. 5, Tanaji Nagar, Chinchwad, Pune - 411 033	Ph: 020-27615454 /55
Deccan Gymkhana [S] SVCB00000050	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004	Ph: 020-25538371 /2460
Hadapsar [S] SVCB00000109	Tupe Complex, Village Hadapsar, Haveli, Pune - 411 028	Ph: 020 - 26811401/02
Karve Nagar [S] SVCB00000131	Shweta Apartments, Building No.2, Opp Spencers, Hingane, Karve Nagar, Pune - 411 052	Ph: 020-2542 3703 /04
Kothrud [S] SVCB00000104	1 - 4, Narmada Heights, New D. P. Road, Kothrud, Pune - 411038	Ph: 020-25386889 /25398776
Pimpri- Chinchwad [S] SVCB00000052	Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi Pune - 411 044	Ph: 020-27659285 /86
Pune Satara Road [S] SVCB00000051	9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411 037	Ph: 020-24215075/76
Pimpale Saudagar [S] SVCB00000126	3 - 5, Parvasaakshi Building A, Shiv Sai Road, Pimpale Saudagar, Pune - 411 027	Ph: 020-27702380 /81
Paud Road [M] SVCB00000125	1 - 2, Vasant Pushp, Rajpath Housing Society, Plot No. 22, Off. Paud Road, Pune - 411 038	Ph: 020-25390023 /24
Raviwarpath, Pune [S] SVCB00000192	02, Asha Apartment, Begde Road, Raviwar Peth, Pune - 411 002	Ph: 020-24461133 /34
Law College Road, Pune [S] SVCB00000191	Plot No 70/23, Chiplunkar Road, Eranwane, Law College Road, Pune - 411 004	Ph: 020-25463761 /62
Sadashiv Peth [S] SVCB00000130	Laxman Heights, Sadashiv Peth, Pune - 411 030	Ph: 020-24440002 /04

BRANCH	ADDRESS	TELEPHONE NO.
Sahakar Nagar ☺ ☑ SVCB0000129	Ground & 1 st Floor, Ramchandra Apartments, Tawre Colony, 47/31 C, Aranyeshwar, Sahakar Nagar, Pune - 411 009	Ph: 020-24222552 /53
Sahakar Nagar No II ☺ ☑ SVCB0000124	Ghorpade Chambers, Parvati Darshan, Sahakar Nagar No. 2, Pune - 411 009	Ph: 020-24213311 /6611
Sinhgad Road ☺ ☑ SVCB0000108	35 /2 /1 /1, Vadgaon Budruk, Manik Baug, Sinhgad Road, Haveli, Pune - 411 041	Ph: 020-24355004 /05
Viman Nagar Branch ☺ ☑ SVCB0000102	5 - 8 & 19 - 20, Premland, Konark Industrial Estate, Plot No. 11, Lohegaon, Viman Nagar, Pune - 411 014	Ph: 020-26630855
Wanowrie ☺ ☑ SVCB0000092	1 - 7, Kondai Maruti Bldg., Salunkhe Vihar Road, Opp. Rosary School, Kondhwa Khurd, Wanowrie, Pune - 411 048	Ph: 020-26833949
Warje ☺ ☑ SVCB0000127	9, Spandan, Warje, Malwadi, Pune - 411 058	Ph: 020-25236222 /33 /44
Nashik		
Ambad ☺ ☑ SVCB0000164	Parshwanath CHS, Near Symbiosis College, Plot No. 29, Sector S.S.A.1, N H Shrawan Sector, Ambad, CIDCO, Nashik - 422 009	Ph: 0253-6611692 /93 /99
Dwaraka (Panchavati) Branch ☺ ☑ SVCB0000163	3, 4 & 21, Bodke Plaza, Near IDBI Bank, Nashik Pune Road, Nashik - 422 011	Ph: 0253-2506619 /20
Gangapur Road ☺ ☑ SVCB0000162	1 - 2, Rushiraj High Rise Apartment, Near Prasad Mangal Karyalaya, Gangapur Road, Nashik - 422 013	Ph: 0253-2314177 /177
Nashik Road Branch ☺ ☑ SVCB0000094	JDC Bytco English School, Nashik Road, Nashik - 422 101	Ph: 0253-2461168 Fax 0253-2452959
Nashik ☺ ☑ SVCB0000100	L - 15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422 001	Ph: 0253-2311618 /2316908 Fax: 0253-2311619
Kolhapur		
Ichalkaranji ☺ ☑ SVCB0000201	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Kolhapur - 416 115	Ph: 0230-2424126 /27 /28
Jaysingpur ☺ ☑ SVCB0000204	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416 101	Ph: 02322-225245
Mirajkar Tikti ☺ ☑ SVCB0000202	Eagles Pride, B - Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur - 416 012	Ph: 0231-2642195
Shahupuri ☺ ☑ SVCB0000203	Mahaveer Bhavan, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416 001	Ph: 0231-2525051 /4051 /3051
Aurangabad		
Aurangabad ☺ ☑ SVCB0000110	Rajendra Bhavan, Plot No. 1, Opp. Hotel Ashoka, Near LIC Building, Adalat Road, Aurangabad - 431 001	Ph: 0240-2324929 /31 /30
CIDCO Aurangabad ☺ ☑ SVCB0000169	4-8, Plot No. 1, Town Centre, 'Disha Shilp' Mukundwadi, CIDCO, Aurangabad - 431 001	Ph: 0240-2473031 /2483031
Waluj ☺ ☑ SVCB0000115	Plot No. P-102, Meenatai Thakre Market, Bajaj Nagar, Maharana Pratap Chowk, M.I.D.C. Waluj, Aurangabad - 431 136	Ph: 0240-2554928 /29
Nagpur-Nanded		
Gandhibagh ☺ ☑ SVCB0000121	Suraj Sadan, Plot No.10, CA Road, South Gate, Gandhi Bagh, Nagpur (East) - 440 008	Ph: 0712-2734077 /022
Nagpur ☺ ☑ SVCB0000120	Vrindakunj, Mata Mandir Road, Ward No. 70, Dharmapeth, Nagpur - 440010	Ph: 0712-2542195 /2522195
Nanded ☺ ☑ SVCB0000118	6-7, 22 - 23, Sanman Prestige, Station Road, Near Zilla Parishad Office, Nanded - 431 601	Ph: 02462-239144 /55
Ratnagiri-Sangli-Satara-Solapur		
Ratnagiri ☺ ☑ SVCB0000117	850, Panchashil Sankul, Near Maruti Mandir, Ratnagiri - 415 612	Ph: 02352-234050 /55

BRANCH	ADDRESS	TELEPHONE NO.
Sangli ☺ ☑ SVCB0000205	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli - 416 415	Ph: 0233-2304449 /639
Satara ☺ ☑ SVCB0000199	3 & 4, Raje Bhosale Heights Apartment, Sadar Bazar, Behind ST Stand, Satara - 415 001	Ph: 02162-226868 /69
Karad ☺ ☑ SVCB0000200	Plot No. 118, Station Road, Budhvar Peth, Karad, Satara - 415 110	Ph: 02164-226623 /24 /26
Solapur ☺ ☑ SVCB0000116	5 - 6, Sun Plaza, Murarji Peth, Solapur - 413 002	Ph: 0217-2724262
MAHARASHTRA-OTHERS		
Ahmednagar ☺ ☑ SVCB0000111	1 - 2, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414 002	Ph: 0241-2430422 /455
Akola ☺ ☑ SVCB0000166	4, Nakshatra Sankul, Umri Road, Jathar Peth, Akola - 444 001	Ph: 0724-2490348 /49
Amravati ☺ ☑ SVCB0000119	Lathiya Complex, Auto Lane, Ambapeth, Near Rajkamal Square, Amravati - 444 601	Ph: 0721-2567833 /34
Dhule ☺ ☑ SVCB0000167	Ground Floor, Matru Sadan, Lane No. 4, Next to Dena Bank, Dhule - 424 001	Ph: 02562-238700 /01
Jalgaon ☺ ☑ SVCB0000165	Ground Floor, Shree Govind Chambers, Visanji Nagar, Off Bank Street, Navi Peth, Near Gujrat Sweets, Jalgaon - 425 001	Ph: 0257-2236540 /41
Jalna ☺ ☑ SVCB0000113	Ground Floor, Plot No. 27, Bhokardan Road, Jalna - 431 203	Ph: 02482-242011
Khamgaon ☺ ☑ SVCB0000196	2, Upper Ground Floor, Shri Chamunda Complex, Cotton Market Road, Khamgaon, Buldhana - 444 303	Ph: 07263-250818
Latur ☺ ☑ SVCB0000112	24/ 3 - 28, Ukka Marg, Chandranagar, Latur - 413 512	Ph: 02382-250257 /258
KARNATAKA		
Bangalore		
Vidyamandir- 11 th Cross ☺ ☑ SVCB0000098	6 th Main, 11 th Cross, Shri Vidhya Mandir Education Society, Malleshwaram, Bengaluru - 560 003	Ph: 080-23316709 /6809
Banashankari ☺ ☑ SVCB0000154	292, 7 th Block, 4 th Phase, 3 rd Stage, 100 Feet Road, Banashankari, Bengaluru - 560 085	Ph: 080-26791859
Banasawadi ☺ ☑ SVCB0000174	Groud Floor, Diya Arcade, 9 th Main, 1 st Block, HRBR Layout, Bangalore - 560 043	Ph: 080-25456917 /971
Basaveshwara Nagar ☺ ☑ SVCB0000160	38 / F, V. Giriappa Complex, 80 Feet Road, Basaveshwara Nagar, Bengaluru - 560 079	Ph: 080-23287380 /23488505
Chamrajpet ☺ ☑ SVCB0000151	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	Ph: 080-26675583 /8718
Hanumantha- nagar ☺ ☑ SVCB0000152	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560 019	Ph: 080-26603990
Hessarghatta Road ☺ ☑ SVCB0000097	Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bengaluru - 560 057	Ph: 080-28393699 /38
Indiranagar ☺ ☑ SVCB0000158	853-B, 4 th Cross, 10 th Main, Indiranagar 2 nd Stage, Bengaluru - 560 038	Ph: 080-25251853
J P Nagar, Bangalore ☺ ☑ SVCB0000171	43, Ground Floor, Wilson Garden Housing Society, Opp. RBI Colony, J. P. Nagar, 7 th Phase, Bengaluru - 560 078	Ph: 080-26852343 /53
Jayanagar ☺ ☑ SVCB0000153	921 /66, 28 th Main Road, 9 th Block, Bengaluru - 560 069	Ph: 080-26542043 /26531953
Koramangala ☺ ☑ SVCB0000063	Plot No. 780, JK Nirmala Arcade, 80 Ft. Road, Block No. 4, Koramangala, Bengaluru - 560 034	Ph: 080-25503861 /62

[S] - Sunday weekly holiday [M] - Monday weekly holiday ☺ - Locker facility available

BRANCH	ADDRESS	TELEPHONE NO.
Malleshwaram [☺]	23, Yamuna Complex, 7 th Cross, Malleshwaram, Bengaluru - 560 003	Ph: 080-23441629 /7875
Mysore Road [☺]	342 /18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	Ph: 080-26753482
Nagarabavi [☺]	#1210 /C, 80 Ft. Road, Near Hotel Deewar, 1 st Phase, 2 nd Stage, Chandra Layout, Maruthi Nagar, Bengaluru - 560 040	Ph: 080-23392930 /7210
Peenya [☺]	KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bengaluru - 560 058	Ph: 080-28399354 /55
R. T. Nagar [☺]	207 /34, Venkateshwara Nilaya, Next to Adishwara Showroom, 4 th Main Road, Ganganagar, Bangalore - 560 032	Ph: 080-23639789
Rajaji Nagar [☺]	Ground Floor, Shri Chennabasaveshwara Krupa, #666, 12 th Main, 3 rd Block, Rajajinagar, Bangalore - 560 010	Ph: 080-23403271 /76
Vijaya Nagar [☺]	#38, Katari Kunj, 9 th Cross, Opp. St. Johns College, Hampinagar, Vijaynagar, Bengaluru - 560 104	Ph: 080-23208189 /90
Yeshwanthpur [☺]	Mayur Complex, No.36, 1 st Main, 4 th Cross, 1 st Stage, Yeshwanthpur, Bengaluru - 560 022	Ph: 080-23571244 /23476700
Nagnathpura [☺]	Ground Floor, Site No. 1 to 4, Sy. No 47/1 Hosaroad, Naganathapura, Electronic City Post, Bengaluru - 560 100	Ph: 080-29565656 /5757
Belgaum- Chitrapur Shirali- Dharwad		
Belgaum [☺]	Aashraya Empire, Junction of Khanapur Road & Deshmukh Road (RPD Corner), Tilakwadi, Belgaum - 590 006	Ph: 0831-2461448 /49
Chitrapur Shirali [☺]	Old Vanita Samaj Building, House No.IX/25, Chitrapur Main Road, Shirali - 581 354	Ph: 08385-258570 /69
Dharwad [☺]	Ground Floor, Theja Mahal, Market Fort, Opp. Regal Talkies, Vijayard, Near CBT, Dharwad - 580 001	Ph: 0836-2447373 /70
MANGALORE-UDUPI-Hubli		
Hubli [☺]	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580 020	Ph: 0836-2366972 /73 /74
Ganapathy High School Road [☺]	Ground Floor, Mohini Vilas Commercial Complex, Ganapathy High School Road, Hampankatta, Mangalore - 575 001	Ph: 0824-2420139 /382
Mangalore [☺]	G-7, Crystal Arc, Balmatta Road, Mangalore - 575 001	Ph: 0824-2441263 /586
Udupi [☺]	10-3-1C, Guru Kripa, Mosque Road, Near Abharan Jewellers, Udupi - 576 101	Ph: 0820-2521900 /2524900
MYSURU-TUMKUR		
Mysuru [☺]	Ground Floor, 2924, Basava Arcade, 1 st Main, 5 th Cross, Saraswathipuram, Chamraja Mohalla, Mysuru, Bengaluru, Karnataka - 570 009	Ph: 0821-2341299 /699
Tumkur [☺]	G-3, Silver Landmark (Ground floor of HUT hotel Building), M G Road, 2 nd Cross, Tumkur - 572 101	Ph: 0816-2270612 /613
TAMIL NADU		
Anna Nagar East [☺]	Old No. 1, New No. 15, 'C' Block, 6 th Street, Near Chintamani Signal, Annanagar East, Chennai - 600 102	Ph: 044-26208988 /98
Coimbatore [☺]	Ground Floor, Plot No. 1176, Trichy Road, Sungam Circle, Ramnathpuram, Coimbatore, Tamil Nadu - 641 045	Ph: 0422-2322217 /218

BRANCH	ADDRESS	TELEPHONE NO.
Nungambakkam [☺]	Mootha Centre, New No. 23 (Old No. 9), Kodambakkam High Road, Nungambakkam, Chennai - 600 034	Ph: 044-28218899 /8787
Salem [☺]	130 /1, Lions Arcade, Sarada College Road, Alagapuram, Salem - 636 016	Ph: 0427-4056166 /5166
ANDHRA PRADESH-TELANGANA		
Hyderabad [☺]	Amrutha Estates, Somajiguda, Near Erramanzil Bus Stop, Hyderabad, Telangana - 500 082	Ph: 040-23352057 /59
Secunderabad [☺]	Golechha Arcade, 1-2-61 & 62, Park Lane, Secunderabad - 500 003	Ph: 040-27843314 /15
Vijayawada [☺]	74-1-8, KSN Complex, Opp. Auto nagar bus stand, Vijayawada, Andhra pradesh - 520 007	Ph: 0866-2550078 /79
GUJARAT		
Ahmedabad [☺]	Ashoka Complex, Near Sardar Patel Statue, Stadium Road, Navrangpura, Ahmedabad, Gujarat - 380 014	Ph: 079-26460614 /15
Bharuch [☺]	12, Silver Square, Link Road, Bharuch, Gujarat - 392 001	Ph: 02642-239401 /802
Karelibaug [☺]	Kapadia House, 1 - Deepavali Society, Water Tank Main Road, Karelibaug, Vadodara - 340 018	Ph: 0265-2490911 /12
Rajkot [☺]	Mangal Tirth, 31, Yoginiketan Plot, Nirmala Convent School Road, Kalavad Road, Rajkot, Gujarat - 360 007	Ph: 0281-2440121 /122
Surat [☺]	40-41, Higher Ground Floor, Raghunandan Textile Market, Ring Road, Salabatpura, Surat - 395 002	Ph: 0261-2363633 /34
Satellite Road, Ahmedabad [☺]	Unit No. 18, Primate Complex, Nr. Judges Bungalow Cross Road, Satellite, Ahmedabad - 380 015	Ph: 079-26871140 /42 /43
Vadodara [☺]	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390 020	Ph: 0265-2351370 /71
Vapi [☺]	Shanti Complex, Plot No. P 50/1, Gunjan Main Road, GIDC, Vapi, Gujarat - 396 195	Ph: 0260-2400810 /20
NEW DELHI		
East Patel Nagar [☺]	Ground Floor, 25/36 East Patel Nagar, New Delhi - 110 008	Ph: 011-46571699 /25753869
Nehru Place [☺]	56 - Eros Apartment, Plot No. 46, Nehru Place, New Delhi - 110 019	Ph: 011-26411127 /28 /29
RAJASTHAN		
Jaipur [☺]	Plot No. K - 11 (B), Ashok Marg, C- Scheme, Jaipur - 302 001	Ph: 0141-4039341 /42
Jodhpur [☺]	Pratap Tower 654/A/B, Jaljog Circle, Jodhpur - 342 001	Ph: 0291-2641401 /02
GOA		
Madgaon [☺]	1 & 2, Vasant Arcade Comba, Margao, Goa - 403 601	Ph: 0832-2700268 /69
Panjim [☺]	Primavera Building, Next to EDC, Dr. Atmaram Borkar Road, Panjim, Goa - 403 001	Ph: 0832-2432552 /53
HARYANA		
Faridabad [☺]	1A/260, Neelam Bata Road NIT, Near Police Station, Faridabad - 121 001	Ph: 0129-2423322 /2433322
MADHYA PRADESH		
Bhawan Kuwa, Indore [☺]	7, Malwa Tower, Ashok Nagar, Bhanwar Kuwa, Main Road, Indore - 452 001	Ph: 0731-2761112 /2471115
Bittan Market, Bhopal [☺]	Surya Tower, E - 5/7, Bittan Market, Arera Colony, Bhopal - 462 016	Ph: 0755-2441444 /2111
Indore [☺]	Aditya Enclave, C-1, HIG Square, LIG Main Road, Indore, Madhya Pradesh - 452 008	Ph: 0731-2539222 /23 /24

NOTE

NOTE

Glimpses 2019-2020

Service To The Community

TATA Mumbai Marathon – 2020



SVC Bank extended support to the NGO Shrimad Rajchandra Love and Care (SRLC) by participating in the TATA Mumbai Marathon 2020. The NGO, which works towards the welfare of mankind, animals and environment, took forward the theme 'You can light up someone's life', reflecting the success of the 50 projects undertaken by them, which lit up millions of under-privileged lives, globally.

Courage India Cancer Foundation



SVC Bank sponsored Srujan Shakti – a melodious Indian Classical Dance and Musical Charity event, held by the NGO, Courage India Foundation, for cancer patients. The event highlighted the noble deed carried out by the NGO in providing alternative therapies in healing cancer. The NGO provides medical aid and support to underprivileged cancer patients across India.

Relocating For Enhancing Customer Service

International Banking Division (IBD) Relocation



IBD Department, Ruby Towers.

SVC Bank relocated its International Banking Division to a bigger, more spacious premise in Mumbai in October 2019. The brand-new location in Ruby Towers, Dadar, Mumbai, offers a robust infrastructure that ensures smooth functioning of the department with ease of access to essential facilities.

Branch Relocations



Virar-East Branch



Malleshwaram Branch



Rajajinagar Branch

The objective of branch relocations is to provide existing customers with better service, in a more spacious premise, equipped with hi-end facilities. Relocation has also proven to be a good strategy since it enables the relocated branch to access a new set of customers and opportunities.



Corporate Office: SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E), Mumbai - 400 055.