

Symbiosis

Taking the legacy into a tech-first world

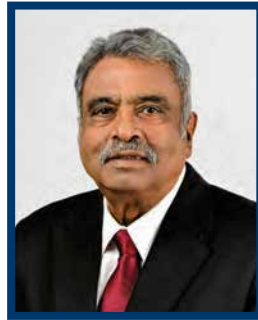


Annual Report 2020-21



**SVC CO-OPERATIVE
BANK LTD.** | (Multi-State Scheduled Bank)
ESTD.1906

Paying Homage To Our Director



Shri. Uday S. Koppikar

26th October 1945 - 31st October 2020

Remembering the Bravehearts - Our COVID-19 Warriors



Shri. Sanjay V. Nikalje

Manager - Pimpri Chinchwad
Branch

1st February 1967 - 31st August 2020



Shri. Chetan N. Nimbolkar

Manager - Dombivli (West) Branch
27th March 1982 - 16th September 2020



Shri. Abhinandan S. Kangale

Senior Manager - Shahupuri
Branch

9th February 1968 - 30th September 2020



Shri. Sunil B. Amande

Clerk - Sahakar Nagar I Branch
1st November 1969 - 19th October 2020



Shri. Manoj M. Rane

Assistant General Manager - Retail
Distribution

27th April 1973 - 12th January 2021

Bowing In Gratitude



Late Shamrao Vithal Kaikini
(1842-1905)



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

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Chairman's Message

“ Net Profit of over INR 150 Crores bears testimony to the fact that nothing can stop SVC Bank from realizing its objectives. ”

Dear Members,

I hope and pray that you and your family are safe and healthy.

My heart goes out to all those who have lost their near and dear ones to COVID-19. Many families have had to make huge sacrifices, including dealing with a lost livelihood. These are testing times and we need a herculean effort to overcome the challenge. Our COVID-19 warriors are leading by example, going beyond their line of duty, in the service of our nation. We, at SVC Bank, are trying every bit in our sustained fight; ensuring COVID-19 appropriate behaviour, emphasis on sanitisation and vaccination, encouraging customers to prefer digital banking and other ways and means of continuing the essential services while safeguarding employee and customer health. Our belief is that, the best way to answer any calamity is, to keep treading forward, undeterred.

SVC Bank's performance in the Financial Year 2020-21, is best summarised by two words - Resilient and Innovative. We have witnessed an incredible symbiosis of banking with technology that has resulted in a performance delivery, which is nothing less than extra-ordinary. Total business - close to INR 30,000 Crores and a Net Profit of more than INR 150 Crores, bears testimony to the fact that

nothing can stop SVC Bank from realizing its objectives. We have customer-centric products, supported by an able workforce and propelled by the power of technology, to surpass even the most unprecedented circumstances. We are well-capitalized and ready to soar higher, onto bigger playing fields. SVC Bank has grown into a strong brand, known as much for its product and service innovations as for its consistency and warmth.

I express my heartfelt gratitude to all our Members, Customers and Employees who have been our core strength, helping us optimize and deliver to a higher growth trajectory, despite a challenging year. I dedicate this success to the efforts of our uncompromising SVC Family, which has left no stone unturned. We look forward to your continued support and encouragement, as we take the legacy of this great institution into the future and build a super brand of excellence.

I pray to the Almighty to give all of us good health, strength and will-power, to keep treading on the path of peace, happiness, progress and well-being.

With lots of love and profound regards,

Durgesh S. Chandavarkar
Chairman, SVC Bank

Vice Chairman's Message

“ Technology propelled the mission by making the efforts sharper, targeted and more productive. ”



Dear Members,

When the mission belongs to all and there is total ownership, it ceases to get confined to an individual's abilities, allowing it to grow into a bigger force to reckon with - a single-minded devotion, a common goal. Financial Year 2020-21 is a story of successful growth missions executed by a talented, resilient and focused workforce, supported by technology and navigated by an able top leadership.

We have always believed in technology as an enabler to human intelligence. While our workforce strived hard to meet all business and service objectives, technology propelled the mission by making the efforts sharper, targeted and more productive. We are happy to witness this unique symbiosis of two worlds complementing each other brilliantly. While disruption after disruption seemed to be the pattern of the year, we remember it as a year where our synergies helped us continue persistently. A look at our performance, and I firmly believe that one can surmount any challenge, converting it into an opportunity.

Here, I would like to extend my sincere thanks to all our Members, Customers and Employees for your faith and trust in our mission. We derive all our energies from you and are happy to be at your service, always. We are committed to building greater value for all our stakeholders, scaling new heights and achieving excellence.

As the world fights the COVID-19 Pandemic, we must remember that we can overcome the challenge with optimism and caution. We pray to the almighty to give all of us all the strength to withstand the disruption.

May you and your dear ones continue to remain safe and healthy.

Warm regards,

[Udaykumar P. Gurkar](#)

Vice Chairman, SVC Bank

Symbiosis - Banking and Technology together deliver customer-centric products and operations, to exceed expectations.

The new SVC Bank functions seamlessly, drawing synergies from the tech world, thus aiding new product and service innovations, better customer experience and higher security. The intent is defined – having stronger, more profitable stakeholder relationships.

BANKING

Quality Leads
New Propositions
Faster TAT
Better Service
Cross Sell
Up Sell
Customer Satisfaction
Stability

TECHNOLOGY

Business Analytics
Geo-targeted Marketing
Document Management System
Business Process Management
Cloud Computing
Personalized Communication
Cybersecurity Controls

**STRONGER
PROFITABLE
STAKEHOLDER
RELATIONSHIPS**

Product Progression

SVC Bank, a name to reckon with for its traditional banking services, took a step further with the introduction of new banking propositions for the digital-first customers and the corporate banking customers, powered with the use of technological tools. Your Bank launched many new initiatives like Online Term Deposits, Housing Society Application and many more to enable customers to taste the freedom and ease of banking from the safety of their home. Your Bank also reinforced an array of

MSME centric lending products such as SVC Chemist, SVC MediEquip and SVC Professional ODAP to assist micro, small and medium enterprises with funds for Working Capital and Business Expansion.

Service Elevation

Continuing with our endeavours to serve you better, SVC Bank strategized to deliver more value to the tech-savvy customers, with enhancements like Online RTGS, Debit Card Controls, Smoother and Seamless Navigation

and Increased Security Levels. The introduction of Positive Pay System ensured customers, preferring cheque mode of payment get enhanced security. Online Reputation Management tools monitored and responded to customer queries on Social Media on a real-time basis. Additionally, SVC Rewards Loyalty Program ensured higher digital penetration through points earned on every digital transaction, redeemable for attractive rewards.

New Business Acquisition

Turning on the power of digital media, an integrated digital campaign was launched to create awareness and to aid new customer acquisition and conversion. SMS, E-mail, Social Media and Search Advertisements were launched simultaneously, geo-targeted to leverage the existing regional distribution advantages, matching customer interests and media consumption patterns. New business leads garnered through these modes were controlled and converted through an automated Lead Management System.

Fintech Partnerships

Adding agility and flexibility to an already robust in-house IT framework, Fintech associations paved way for quicker launch of new propositions like Institutional CASA, Digital Incentivisation Program and more. SVC Bank's in-house tech experts struck the perfect synergy enabling seamless integration of newer banking methodologies with the digital expertise of our Fintech partners.

Business Intelligence

Business Intelligence (BI) tools proved to be the strategic drivers, amassing large amounts of data to generate business reports, dashboards and data visualizations. The results enabled the Bank to take accurate and accelerated decisions, increase operational efficiency, pinpoint new revenue potentials, identify market trends, report genuine KPIs, forecast and manage risks and identify new business opportunities.

Cyber Security prioritization

The Bank's security framework is based on the fundamental principles of Confidentiality, Integrity and Availability at the Database, Application, End Point, Network and Perimeter Security levels. The primary aim of this framework is to safeguard customer privacy and critical business data while ensuring a smooth, seamless and uninterrupted banking experience.

Accordingly, additional authentication layers like OTP, CAPTCHA, state-of-the-art firewalls, intrusion detection and anti-malware systems were instituted. Your Bank monitored the Internet, Dark-web and Social Media on a continuous basis and took timely and necessary corrective actions. This technology, coupled with robust processes, skilled staff and competent service providers, further strengthened our security environment.

Staff Motivation

Each and every SVCian is our Brand Ambassador. Digital initiatives have certainly increased the efficiency of every SVCian as a service provider. Our staff, whether working at the branches, front office or back office, are trained, attuned, motivated and charged-up to understand our customers' needs better, and then, proactively deliver an unforgettable banking experience. We firmly believe that even with the strong thrust on augmenting levels of digitalization and technology in banking, finally it is the dedicated staff who play a pivotal role in garnering new business, sustaining it, achieving targets, and most importantly, in attaining growth and posting superlative performance and results. With this belief firmly embedded, we facilitated trainings, online learning interventions, developed in-house e-learning courses/modules and e-manual tools to keep our staff updated and highly motivated.

Board of Directors

The Pillars of Our Bank



Mr. Durgesh S. Chandavarkar
Chairman



Mr. Udaykumar P. Gurkar
Vice Chairman



Mr. Raghunandan U. Bangalorekar
Director



Mr. Prakash A. Bijoor
Director



Mr. Sunil S. Gokarn
Director



Mr. Girish R. Karnad
Director



Mr. Ravindra K. Kulkarni
Director



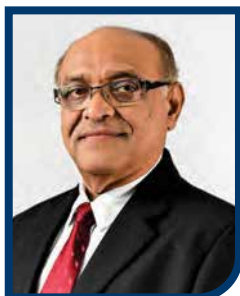
Ms. Smita P. Mavinkurve
Director



Ms. Maitreyi S. Sanadi
Director



Mr. Pramod D. Shedde
Director



Mr. Rubab N. Tadv
Director



Mr. Ajit E. Venugopalan
Managing Director
(upto Aug. 31, 2021)



Mr. Ashish Singhal
Managing Director
(appointed w.e.f. Sept. 1, 2021)

Advisor To The Board

Drawing insights from his cross-functional expertise to enhance efficiency



Mr. Praveen P. Kadle

Top Management Executives

A panel of experts, leaders from different verticals, who drive the Bank's short term and long term goals, with a strong focus on productivity and excellence.



Mr. Ravinder Singh

Chief General Manager - Corporate Banking



Mr. Vasant O. Srivastava

Chief General Manager - Retail Banking



Mr. Dilip J. Pendse

Chief General Manager - CFO



Mr. Anand D. Taggarsi

Chief General Manager - HRM, Admin, Procurement and Premises & Development



Mr. R. Janakiraman

General Manager - Treasury



Mr. Santosh V Mohile

General Manager - Information Technology



Mr. Milind S. Bhalerao

General Manager - Audit & Compliance



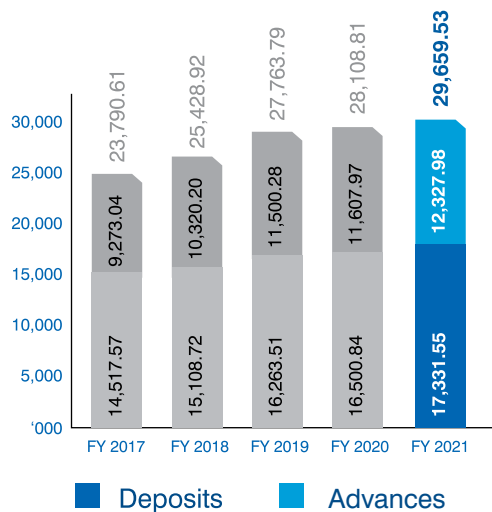
Mr. Hemant M. Komre

General Manager - Legal & Recovery

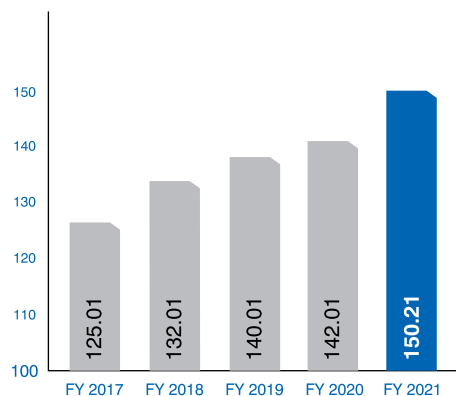
Success is driven by Vision.
And great Vision takes great
leadership.

Performance Highlights

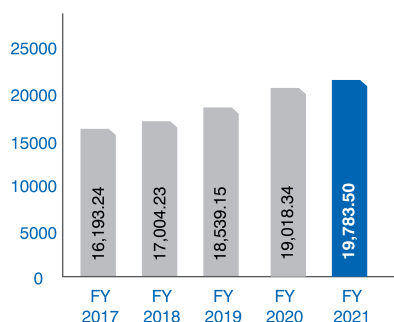
Total Business (₹ Cr.)



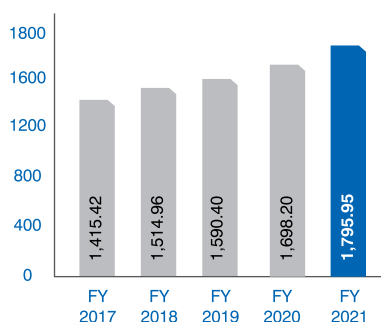
Net Profit (₹ Cr.)



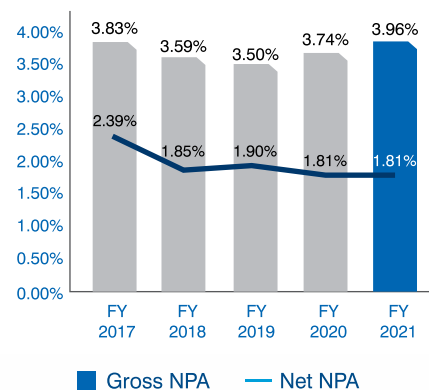
Working Funds (₹ Cr.)



Capital and Reserves (₹ Cr.)



NPA (%)



Financial Highlights

(₹ in Cr.)

Particulars	FY 20-21	FY 19-20	%Growth
Deposits	17,331.55	16,500.84	5.03%
Total Advances	12,327.98	11,607.97	6.20%
Total Business	29,659.53	28,108.81	5.52%
Net Profit	150.21	142.01	5.77%
Working Funds	19,783.50	19,018.34	4.02%
Capital + Reserves	1,795.95	1,698.20	5.76%
Gross NPA (%)	3.96%	3.74%	0.22%
Capital to Risk Assets Ratio (CRAR)	13.89%	12.96%	0.93%
No. of Branches	198	198	-

Partner in Progress – Officers' Association

Committed towards growth and welfare, the Officers' Association helps regroup employee energies into the successful execution of the Bank's objectives.



Mr. Ashish L. Kale
President



Mr. Milind M. Bijoor
General Secretary



Mr. Pramod M. Kallyanpur
Treasurer



Mr. Sharad N. Kalmegh
Vice President



Mr. Rohan A. Kamath
Joint Secretary



Mr. Anirudhha R. Rao
Joint Secretary



Ms. Sonali S. Sawant
Joint Treasurer

Hon. Advisor To Officers' Association

Carrying forward the welfare mottoes with his valuable guidance and rich experience



Mr. Cyril M. Joseph

Partner in Progress – Employees' Union

Nurturing staff well-being and unity, the Employees' Union strives to create brand custodians with a sharp focus on growth and value for the Bank.



Mr. Baban M. Kamble
President



Mr. Madhukar N. Majalkar
General Secretary



Mr. Vinayak V. Pai
Treasurer



Mr. Nitin L. Pawar
Vice President



Mr. Sudam K. Sanap
Joint Secretary



Mr. Manjunath P. Bhat
Joint Treasurer

A strong brand has a strong foundation and an even stronger relationship with its employees.

New Initiatives At A Glance

Another step towards delivering customer delight



SVC Rewards

SVC Rewards Loyalty Program was launched to encourage customers to opt for digital banking. Reward Points can be earned on specific digital transactions, to be redeemed against a wide range of products and services across leading brands in Electronics, Home Décor, Fashion, Lifestyle, Sports & Fitness and Health & Beauty.



NetBanking Online Registration

To help our customers bank with ease from the comfort of their home, SVC Bank enabled customers to register for NetBanking and/or activate their NetBanking online, using their active SVC Bank Debit Card, registered mobile no. and e-mail ID.



Online Fixed / Recurring Deposit Booking Facility

SVC Bank introduced Online Fixed / Recurring Deposit Booking Facility to enable customers to invest from the convenience and safety of their home. This facility, available via NetBanking, facilitates end-to-end paperless investment, complete with easy access to booking receipt.



Society PRO

SVC Bank launched SocietyPRO package, designed with a feature-rich savings account coupled with a multi-tasking application, to assist Society Managers / Office Bearers in fulfilling society administrative duties and ensure smooth financial management of maintenance fees and more.

NOTICE OF 115TH ANNUAL GENERAL MEETING

Notice is hereby given that the **115th Annual General Meeting** of the Members of the Bank will be held at **NMIMS, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opp. Mithibai College, Vile Parle West, Mumbai - 400 056** on **Thursday, 30th September 2021**, at **2.30 p.m.** to transact the following business:

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended March 31, 2021.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2020-2021.
3. Consideration of Statutory Audit Report from M/s Mukund M. Chitale & Co., Chartered Accountants, with compliance report thereto, for the Financial Year 2020-2021.
4. Ratification for the appointment of New Managing Director.
5. Appointment of Joint Statutory Auditors for the Financial Year 2021-2022 and to authorize the Board to approve their remuneration.
6. Review the list of employees who are relatives of members of the Board or of the Managing Director.
7. To grant leave of absence to those members of the Bank who have not attended this Annual General Meeting.
8. Amendments to Bye-Laws.
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 2020-2021, 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.

Note: 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.

Further, it is to be noted that Covid-19 guidelines as issued by the State Government of Maharashtra/ Statutory Authority from time to time will be applicable on the day of Annual General Meeting.

BY ORDER OF THE BOARD OF DIRECTORS

sd/-
Ajit E. Venugopalan
Managing Director

Registered Office

SVC Tower,
Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055

Date: 30th August 2021

The Annual Report can also be downloaded from www.svcbank.com/AGM115.pdf

Enrol here to become a Digital Customer

Name : _____

Email id : _____ Mobile No. : _____

Existing customer: ☐ Yes ☐ No

If Yes, which branch do you bank with : _____

Nature of Account maintained with our Bank

☐ Savings A/c ☐ Current A/c ☐ OD/CC/TL A/c ☐ Term Deposit

Choose the Digital Product that you wish to use?

- a) Debit Card ☐
- b) BHIM/UPI ☐
- c) IMPS/NEFT/RTGS ☐
- d) Net Banking for ☐ Saving A/c ☐ Current A/c ☐ OD/CC A/c
- e) Mobile Banking ☐

Note: Please fill this slip and hand it over at the entrance stall placed at the AGM venue.

NOTICE

DIVIDEND FOR 2017-18 (112th DIVIDEND WARRANT)

Members who have not encashed their Dividends for the Financial Year 2017-18 are requested to do so immediately. They are requested to please note that if the Dividend is not encashed on or before December 31, 2021, 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.

For any correspondence relating to shares, dividend or change of address, members are requested to kindly write to:

Datamatics Business Solutions Limited

Unit: SVC Co-operative Bank Limited
Plot No. B-5, Part B, Cross Lane, MIDC,
Andheri (East), Mumbai – 400 093
Tel.: +91 22 6671 2001 / D: +91 22 6671 2211 / 2216

SVC Co-operative Bank Limited

Shares Department
SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055
Tel.: +91 22 6699 9735 / 775 / 907 / 846

IMPORTANT NOTICE TO MEMBERS

With a view to ensuring that only bonafide members attend the Annual General Meeting, the Bank has a system of an attendance slip from every member who attends the meeting. The enclosed attendance slip in this report, must be duly signed by the Member and should be presented to the Bank's authorized representative, at the entrance of the hall.

Members are requested to be in their seats before the commencement of the meeting.



SVC Co-operative Bank Limited

Registered Office:

SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400 055

Attendance Slip

115th Annual General Meeting

Regn. No. : _____

I declare that I am a registered Member of SVC Co-operative Bank Ltd.

I hereby record my presence at the 115th Annual General Meeting of the Bank at **NMIMS, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opp. Mithibai College, Vile Parle West, Mumbai - 400 056** on **Thursday, 30th September 2021** at **2.30 p.m.**

Name in Block Letters

Signature

Note: Please fill in and sign the attendance slip before handing it over to the Bank representative at the hall entrance.

DIRECTORS' REPORT

Dear Members,

The Board of Directors is pleased to present the 115th Annual Report of SVC Co-operative Bank Ltd., on its business and operations along with the Audited Statements of Accounts for the year ended March 31, 2021.

BANK'S PERFORMANCE

In the Financial Year 2020-2021, the Bank surpassed the results of the previous year, overcoming the challenging environment through concerted efforts made by the Staff, Executives and the Board, with your unstinted support.

PERFORMANCE HIGHLIGHTS

(₹ in Crores)

Particulars	Mar-2021	Mar-2020	Increase/ (Decrease)	% Growth
Net Profit After Tax	150.21	142.01	8.20	5.77%
CASA	4,715.10	3,989.61	725.49	18.18%
Term Deposits	12,616.45	12,511.23	105.22	0.84%
Total Deposits	17,331.55	16,500.84	830.71	5.03%
Wholesale Advances	10,251.17	9,794.37	456.80	4.66%
Retail Advances	2,076.81	1,813.60	263.21	14.51%
Total Advances	12,327.98	11,607.97	720.01	6.20%
Total Business	29,659.53	28,108.81	1,550.72	5.52%
Gross NPA (%)	3.96%	3.74%	0.22%	
Net NPA (%)	1.81%	1.81%	-	
Capital to Risk Asset Ratio (CRAR)	13.89%	12.96%	0.93%	

ECONOMIC OUTLOOK FOR FINANCIAL YEAR 2021-22

After facing so many adversities in the Financial Year 2020-21, due to the constant lockdowns to contain the spread of COVID-19 Pandemic, the Indian Economic Growth was poised for a big leap in Financial Year 2021-22. The early predictions of GDP growth by various agencies indicated a double-digit growth with the Pre-budget Economic Survey, issued by the Government of India, expecting the growth to be 11% in the Financial Year 2021-22. After the second wave of the COVID-19 Pandemic created disruptions in many parts of the country, the growth rate is expected to be between 9% to 10%, with the rating agency, Fitch, expecting the Indian Economy to grow by 9.5%.

Like most economies of the world, India also witnessed an adverse growth during the Financial Year 2020-21, due to the sudden outbreak of COVID-19 Pandemic and the subsequent introduction of strict lockdowns to contain its spread. This resulted in a steep fall in economic activities. Even when the lockdown was relaxed in a phased manner during mid-Financial Year, lack of availability of workers, resulted in lesser than expected improvement in economic activities. Some meaningful pick up in the economic activity levels started only in the third quarter of the Financial Year 2020-21 and the GDP growth returned to favourable territory with a 0.4% growth for that quarter. The growth during the fourth quarter was a bit stronger at 1.6%. Overall, the contraction in the Indian economy was 7.3% during the Financial Year 2020-21, as per the provisional figures announced by the National Statistics Office. India is not alone in clocking adverse growth in Financial Year 2020-21, most of the major world economies including USA and European Union registered a negative growth during the period due to the Pandemic.

Crude oil prices have risen sharply in the last quarter of the Financial Year 2020-21 on expectations of higher economic activity world over, and due to production-cuts implemented by the Organisation of the Petroleum Exporting Countries (OPEC). The rise in oil prices has nullified the effect of fall in the prices in late Financial Year 2019-20 and early Financial Year 2020-21,

after the COVID-19 Pandemic affected economic activities in most countries. The higher oil prices, however, could impact the GDP growth for Financial Year 2021-22.

The continued accommodative monetary policy of Reserve Bank of India (RBI) and availability of ample liquidity in the system can boost the growth prospects. But resumption of identification of Non-Performing Assets (NPA) by Banks after the end of interim relief provided by the Supreme Court may impact the recovery of economic activities to some extent in the affected sectors. Thus, the recipe for economic growth in Financial Year 2021-22 has mixed elements competing with each other. Nonetheless, the liberal policies of the Government of India, with ample monetary support by Reserve Bank of India (RBI), are expected to see India regain the tag of the 'fastest growing major economy' in Financial Year 2021-22.

MONETARY POLICY HIGHLIGHTS

In Financial Year 2020-21, Reserve Bank of India (RBI) announced a surprise reduction in the Reverse Repo rate by 25 basis points in mid-April 2020 to discourage banks from parking higher amounts with the Reserve Bank of India (RBI). This move was seen as an additional step after the steep 75 basis points reduction in Repo Rate and 90 basis point reduction in Reverse Repo rate just before the start of the financial year. Since the reduction in Reverse Repo rate did not involve any change in the Repo Rate, which is the main policy rate, Monetary Policy Committee (MPC) meeting was not convened for this Reverse Repo rate reduction.

Reserve Bank of India (RBI) again reduced both the Repo and Reverse Repo rates by 40 basis points each in the Monetary Policy Committee (MPC) meeting scheduled during early June 2020, which was advanced to May 2020 and concluded on May 22, 2020.

After this, the Reserve Bank of India (RBI) has not made any changes in the policy interest rates during Financial Year 2020-21, but it announced many other measures to boost economic activities. Reserve Bank of India (RBI) made the Targeted Long Term Repo Operations (TLTRO) as an 'on tap' facility so that banks can borrow under the scheme against approved securities any time to lend to the targeted sectors like Agriculture, MSME, Pharma, etc. NBFCs were also allowed to participate in TLTRO. The interest rate on this borrowing has been made floating at the ongoing Repo Rate. The lending / investments out of TLTRO funds, also, have been given relaxation in 'Marked to Market' rules.

Reserve Bank of India (RBI) continued the increased eligibility for borrowings under Marginal Standing Facility (MSF) from 2% to 3% for the entire Financial Year 2020-21 and has extended it up to end of September, 2021. The reduction in Cash Reserve Ratio (CRR) rate for banks from 4% to 3%, which was made due to the COVID-19 Pandemic, was to go back to the original 4% from end of March, 2021. Reserve Bank of India (RBI) changed this one-step-restoration of CRR into a two-step activity and the CRR increased to 3.5% from end of March, 2021 and to 4% from end of May, 2021.

Reserve Bank of India (RBI) also allowed banks to repay the funds borrowed under Long Term Repo Operations (LTRO) which were at a fixed rate and were looking costly after the fall in market interest rates. Many banks utilised this window and repaid the LTRO funds. Reserve Bank of India (RBI) also announced measures to help Mutual Funds to tide over temporary liquidity constraints.

DIVIDEND

The Board of Directors has recommended a Dividend of 12% p.a. on Equity Share Capital, a Dividend of 10.50% p.a. on Perpetual Non-Cumulative Preference Share Capital - Series I and a Dividend of 10% p.a. on Perpetual Non-Cumulative Preference Share Capital - Series II.

SHARE CAPITAL

The paid-up Share Capital of the Bank as on March 31, 2021 was ₹ 111.84 Crores.

OPERATIONS

With a view to provide better customer experience, better compliance and optimisation of costs, the Bank has undertaken various initiatives during the year. The Bank has also been in the forefront on compliance, in line with the requirements of various regulators including Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), Government Departments and other regulatory agencies.

Operations Department Initiatives

Account Opening: Centralization, Standardization and Compliance

The Centralised Account Opening process of the Bank continued to offer quality, operational efficiency and faster turnaround

time (TAT). The process for capturing data directly using the Unique Identification Authority of India (UIDAI) data helped in gaining authentic, instant verification of identity, thus, lowering the cost of KYC verification. In the Financial Year 2020-21, the Cheque Truncation System (CTS) was also centralised, thereby streamlining the process.

Enhanced Digital Banking Tools

The Bank offers an entire suite of digital payments, such as Unified Payments Interface (UPI), Immediate Payment Service (IMPS), Real Time Gross Settlement (RTGS) / National Electronic Fund Transfer (NEFT), Debit Cards, Mobile Banking and Personal and Corporate NetBanking to its customers, along with its latest addition of 'Do-It-Yourself' Banking methodology, which helps customers to bank from the convenience of their home, 24/7.

New User-Friendly Internet Banking Facility

The Bank's Retail Operations Department, in collaboration with the Information Technology Department, enhanced the Personal Internet Banking (PIB) by introducing several new features for its customers. These new features include online recovery of PIB login ID, online registration for PIB, booking of Term Deposit and Recurring Deposit online through a simplified process and enabling of 15 G / 15 H form submission online. As a result of these enhancements, the internet banking transactions increased by over 36% in the Financial Year 2020-21, as compared to the previous year.

Unified Payments Interface (UPI)

The existing process of UPI registration was simplified to enable the use of real-time payment system. Furthermore, UPI based Applications Supported by Blocked Amount (ASBA) feature was also added, enabling Bank customers to apply to IPOs using UPI. These initiatives of superior user experience resulted in a steep growth of 177% in UPI transactions in the Financial Year 2020-21, compared to the previous year.

Positive Pay System (PPS)

During the year, Reserve Bank of India (RBI) launched the Positive Pay System, wherein, an account holder needs to give a confirmation with the Bank using the system, for cheques above ₹ 50,000. This system provides a dual check by the Bank before honouring the cheque received in clearing. The Bank introduced this system in order to provide enhanced safety, and to protect its customers from any potential fraud or risk.

PRIVILEGE BANKING PROGRAM

Privilege Banking caters to the special banking needs of our High-Net-Worth Individuals (HNIs) and is currently practised in designated Privilege Banking Branches. Privilege Bankers attend to all the unique banking and investment needs of HNI customers, wherein, the customers enjoy privileges that provide them with ease of banking, coupled with personalized attention and priority servicing.

LEGAL

The Legal Department comprehends and supervises the legal aspects of banking and effectively communicates the risks and possible legal implications involved in any decision, so as to ensure only informed decisions are made within applicable laws. The Bank has a qualified and well-experienced in-house Legal team which ensures legal conformity and minimizes risk by virtue of legal due diligence, documentation and adherence to the rules, regulations and laws, ensuring banking transactions and businesses are carried out as per the due process of law.

INFORMATION TECHNOLOGY

The Bank firmly believes that technology plays a pivotal role in delivering superior banking experience to its customers, and that, through Digital initiatives, the Bank can transform the end-to-end customer experience, serve delight and partner with Bank's customers in their growth stories.

The Bank hosts its IT Services from the Bank-owned 3-way (Primary / Far DR / Near DR) Data Centres, which ensure zero data loss and continuous availability of business services.

The Bank possesses the right mix of technology and domain expertise that constantly strives to deliver customer-centric, value-added services by adapting to the fast-changing landscape of technology.

The Bank's future roadmap is to build a Digital Bank that focuses on cutting-edge technology to encourage more of its customers to transact via digital channels.

The Bank's IT Department has taken up various initiatives in collaboration with the Retail Operations Department, such as Green PIN for NetBanking, upgrade to IMPS 3.5 System and introduction of Recycler Facility.

Furthermore, in order to strengthen customer service, the Bank has embarked upon major initiatives such as, Core Banking Transformation, upgrade of Digital Channels and ATM switch migration to hosted model.

Security and compliance have always been accorded prime importance by the Bank. The Bank presently has 213 ATMs which are EMV compliant as per the Reserve Bank of India (RBI) requirement.

The Bank has implemented various cyber security controls such as, Data Leak Prevention System, Advanced Threat Prevention System, Anti-Malware System, Cyber SOC, Anti-Phishing, Forensic Consultation tie-up, Cyber Incident Response, etc.

WEALTH MANAGEMENT

The Wealth Management Department has taken great strides to reach out and address the needs of our affluent client base by offering to them a broad spectrum of financial opportunities spread across Insurance, Mutual Funds, Demat and E-trade. The Department, which is ably supported by the expertise of our third-party partners, customizes solutions to suit our clients' needs utilizing appropriate financial products and services. The Wealth Management Department also ensures efficient service delivery across all touchpoints, which in turn, enables the Branch to provide better customer service with a faster turnaround time. SVC Bank offers holistic solutions to customers under one roof which includes Investment solutions and Protection needs, thus, fulfilling long-term objectives of customers through Wealth Management. 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	Manipal Cigna Health Insurance Company Limited (Formerly known as CignaTTK Health Insurance Company Limited)
Exide Life Insurance Company Limited	HDFC ERGO General Insurance Company Limited	Aditya Birla Health Insurance Company Limited

During the Financial Year 2020-21, the Bank earned a revenue of ₹ 582 Lakhs from sale of third-party insurance products as under: (₹ In Lakhs)

Segment	Revenue Generated
Life Insurance	470
General Insurance	35
Health Insurance	77

Wealth Management Mutual Fund Tie-up Partners

Mutual Funds
HDFC Mutual Fund
Aditya Birla Sun Life Mutual Fund
Nippon India Mutual Fund (Formerly 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.

CREDIT

The Bank's Advances portfolio increased to ₹ 12,327.98 Crores, during the Financial Year 2020-21, depicting a net increase of ₹ 720.01 Crores (6.20%) from ₹ 11,607.97 Crores as on March 31, 2020. The Bank continued to focus on developing a healthy portfolio, an optimum portfolio mix and growing its priority sector customer base. This year also, the Bank comfortably achieved its priority sector targets in terms of regulatory guidelines.

The COVID-19 Pandemic continued to cast its shadow over the world economy, including India. Though the overall situation is improving, the position started looking up towards the end of the third quarter of the last Financial Year, giving hope that the economic growth would gather steam. However, the second wave of COVID-19 Pandemic, towards the end of March 2021 had again disrupted the economic activities. Various states of the country had imposed strict lockdowns on business activities and industries, except those engaged in essential commodities. The extent to which the current second wave of COVID-19 will impact the Bank's operations and asset quality, will depend on the time taken to contain the ongoing Pandemic. On its part, the Bank is taking stock of portfolio quality on an ongoing basis and providing necessary support to customers on a case-to-case basis.

Despite the ongoing Pandemic during the year, the Bank has been able to register growth in portfolio as well as maintain stability in portfolio quality. In accordance with the Reserve Bank of India (RBI) guidelines on 'COVID-19 Regulatory Package' of March 27, 2020, April 17, 2020 and May 23, 2020, the Bank offered a moratorium on the repayment of all instalments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to eligible borrowers. The Bank responded proactively, to mitigate challenges faced by existing customers, through a series of initiatives. The Bank also introduced SVC Assist Loan scheme, both for MSME and other customers, for supporting cash flow mismatches, arising out of the COVID-19 Pandemic.

Going forward, the Bank would endeavour to achieve higher growth without losing focus on asset quality, margins and customer service.

MSME BUSINESS

SVC Bank's MSME portfolio as on March 31, 2021 is ₹ 4,540.49 Crores, an increase of ₹ 705.28 Crores (18.39%) over the previous financial year.

The Bank continued its strategy to focus on MSME customers so as to broad-base its customers and also to disperse risk. This is also in line with the Reserve Bank of India's advice to Co-operative Banks to focus more on priority segment advances, especially those up to ₹1.00 Crore.

As part of the Bank's MSME strategy, the Bank has created, within Wholesale Banking, a separate segment to focus on small ticket and MSME advances. The Bank also put in place segment-specific schemes to meet funding requirements of MSMEs, including simplified overdraft schemes for small businesses and professionals, schemes for chemists, medical equipment, small traders, professionals, agri processors, etc. Renewed push is being given to small ticket loans under CGTMSE Scheme. MSME customers are also eligible for Government subsidies under TUFS, CLCSS, Interest Subvention Scheme, etc. as per the guidelines laid down for such schemes.

The Bank sees MSME segment as a remunerative business and would continue to pay an all-inclusive focused attention for garnering more MSME customers. The prime focus would be to become a Family Bank for MSME customers, whereby, all banking needs of their family members and employees will be catered to by SVC Bank

RETAIL BANKING

Retail Advances

SVC Bank has continued to increase its focus on Retail Assets in order to increase the granularity of the portfolio. The Bank has a wide suite of Retail Asset products which include Home Loan, Loan against Property, Gold Loan, Vehicle Loan, Education Loan, Commercial Property Purchase Loan, Personal Loan, Consumer Durable Loan, Lifestyle Finance Loan, Loan Against Shares / Mutual Funds / Liquid Securities and Doctors Loan. During the year, the Bank realigned its product policies and pricing strategy to be competitive in the market. As a result, the Retail Advances increased from ₹1,814 Crores in Financial Year 2019-20 to ₹ 2,077 Crores in Financial Year 2020-21, a growth of 14%. The NPAs for Retail Advances were on a level of 1.94% as on March 31, 2021.

Retail Deposits

Total Deposits increased by 5.03%, from ₹ 16,501 Crores, as on March 31, 2020 to ₹ 17,332 Crores, as on March 31, 2021. The low-cost Current Account and Savings Account (CASA) recorded a strong growth of 18% from ₹ 3,990 Crores as on March 31, 2020 to ₹ 4,715 Crores as on March 31, 2021. As a result, the CASA ratio increased from 24.18% as on March 31, 2020 to 27.21% as on March 31, 2021. The Bank introduced new CASA products, customized to meet the requirements of specific customer segments. These products are witnessing an encouraging response in the market 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 of its deposit products. Institutional Deposits continued to remain a key focus area with Housing Societies, and Corporates being targeted through customized offerings.

Digital Banking

The new normal brought with it massive disruption in the routine method of conducting banking business, along with newer opportunities. The restrictions posed by the COVID-19 Pandemic were overcome with the power of technology. SVC Bank rolled out a series of customer-centric digital initiatives, during the year, such as SVC Rewards, a Loyalty Program, and Society PRO, the Bank's revolutionary Housing Society Management Application, launched to aid societies in managing their administrative functions digitally. The Bank also initiated Geo-targeted Digital Marketing Campaigns to help accelerate new Retail Loan leads.

Retail Products Cell

The Retail Products Cell has played an important role in aligning the product offerings in line with the changes in the market and competition. The product lines in Retail Assets and Retail Liabilities have been enhanced and processes upgraded, to offer the best products and services in the market. The Department works closely with the Sales, Credit, Operations, IT and Audit teams to roll out new products and enhance existing products and processes.

POST SANCTION MONITORING (PSM) CELL

SVC Bank's Post Sanction Monitoring (PSM) Cell plays an important role in maintaining asset quality of advances portfolio. PSM Cell ensures that all pre-disbursement compliances, legal formalities and other pre-disbursement conditions are complied with, at the time of opening loan accounts / modifying the limits. PSM Cell monitors the portfolio by conducting behaviour analysis for stress signals through Days Past Due (DPD) Analysis, Special Mention Accounts (SMA) Reporting, Stock Statement Analysis and other analytical tools. PSM Cell also provides key MIS to business teams with regards to renewal status, potential NPAs and pending security creation, which, in turn, goes a long way in maintaining asset quality. PSM Cell also acts as a key coordinator for Advances Team with Internal Audit Department and External Auditors – Concurrent, Statutory and Reserve Bank of India (RBI). PSM Cell is also responsible for updating the Bank's Credit Policy, annually, by adopting the latest Reserve Bank of India (RBI) guidelines / circulars and latest lending practices. PSM Cell would continue to strengthen post sanction monitoring of advances portfolio by upgrading existing analytical tools and applying new technology.

CREDIT MARKETING

The Credit Marketing Department undertakes acquisition of MSME and Large Corporate Borrowers through marketing of wholesale credit products. The Department has managed to generate a sizeable number of advances in Financial Year 2020-21 despite the COVID-19 Pandemic and an intensive competitive market scenario. In addition to sourcing of wholesale credit leads, the department was involved in developing various products for MSME, in order to promote small ticket advances and to build a robust MSME portfolio for the Bank. During the year, the Department played a crucial role in conducting online sessions with Branches and other staff members, to explain newly introduced Credit Products, and carrying out suitable modifications based on their feedback. The Department also conducted online seminars to create awareness about the Bank and its various products.

INTERNATIONAL BANKING

Over the period of last 13 years, the Bank has established itself as a premier institution offering foreign exchange services to its customers. In 2008, the Bank received Authorised Dealer Category 1 licence from the Reserve Bank of India (RBI) to conduct foreign exchange business.

This business is conducted by the Bank through its International Banking Division (IBD), wherein, all types of import, export and remittance transactions are handled by the Division.

The Bank has opened Nostro Accounts in seven major currencies for smooth conduct of foreign exchange business. The Bank has established a strong network of correspondent banking partners to conduct transactions in other currencies also. The Bank offers all types of deposit products to Non Resident Indians including Non Resident External (NRE) accounts, Non Resident Ordinary (NRO) accounts and Foreign Currency Non Resident (FCNR) deposits at competitive interest rates. For those who have returned to India after staying in foreign countries, Resident Foreign Currency account is offered.

Export Credit is being given a major thrust by making finance available in Indian Rupee and foreign currencies. Both pre-shipment and post-shipment finances are provided within the credit policy framework of the Bank. Views and news on foreign exchange movements are shared with the customers. Customers are encouraged to book forward contracts to hedge their exchange risk.

During the COVID-19 Pandemic, IBD offered exemplary services to customers by braving the difficult situation, ensuring the export and import documents of customers were handled in an efficient and time bound manner.

To provide forex services to our customers located in different parts of the country, the Bank has established forex authorised Branches 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 four centres, the Bank is in the process of consolidating the forex operations, accounting and communication services in its International Banking Division situated in Mumbai, for ease of execution and delivering 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's Integrated Treasury operations continued to be conducted in an efficient manner in Financial Year 2020-21. Both Domestic and Forex Treasury worked in close co-ordination with each other to ensure the local currency could be converted into foreign currency or vice-versa at any time of the year, as per the requirements of market conditions for optimum utilisation of funds.

The Bank's Domestic Treasury is in charge of managing the funds of the Bank and maintaining the regulatory reserves such as, Statutory Liquidity Ratio (SLR) and Cash Reserve Ratio (CRR) for the Bank. Liquidity Management is also an important function of Domestic Treasury. In addition to these activities, Domestic Treasury also manages Non-SLR investments of the Bank and trades in securities. During the year, a fine balance between safety of funds and return on investments was maintained, while managing the investment book of the Bank.

Domestic Treasury anticipated the fall in interest rates in the later part of the Financial Year 2020-21 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 deals are done as per requirements. Trading in forex is also conducted.

The Integrated Treasury conducts itself within the regulatory guidelines and approved risk parameters, while efficiently managing the funds and forex positions.

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.

The Bank has been prompt in acting on the directives of the competent regulatory authorities regarding FATCA and CRS. The Bank has filed required returns in timely manner.

NPA AND RECOVERY

Money lent must be recovered and from that perspective, the Recovery Department plays a very crucial role in the Banking Industry. Due to the adversities of the COVID-19 Pandemic, numerous uncertainties arose, such as slow-down of judicial processes, adverse effect on income levels, etc. Nonetheless, the Bank's Recovery Department, with its indomitable spirit, played a very significant role in effectively recovering the Non Performing Assets (NPA).

The Department's determined efforts resulted in restricting Gross NPA to 3.96% of Gross Advances of the Bank. The Bank's Net NPA percentage stood at 1.81% for the year ending March 31, 2021.

ANTI-MONEY LAUNDERING (AML)

The Bank has a comprehensive Anti-Money Laundering (AML) Policy (based on the Reserve Bank of India (RBI) guidelines / provisions of the Prevention of Money Laundering Act, 2002), incorporating the key elements of Customer Acceptance Policy, Customer Identification Procedures, Risk Management and Monitoring of Transactions. The policy, is subjected to an annual review and is duly approved by the Board. The adherence to the guidelines prescribed in the policy is monitored by the Bank at various stages of the customer lifecycle. 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 or trends, which act as an early warning signal for the Bank to carry out enhanced due diligence and appropriate action thereafter. Training sessions are conducted to guide and apprise the employees. The Bank has submitted all the statutory reports within prescribed time limit, in accordance with imposed rules and regulations, to Financial Intelligence Unit (FIU) – India.

BRANCH EXPANSION

SVC Bank continued with its strategy to consolidate its operations in view of the ongoing COVID-19 Pandemic and hence, refrained from adding to its Branch network.

The Bank's Branch strength as on March 31, 2021 stood at 198 and the ATM Network of the Bank stood at 213 ATMs (Offsite - 5 & Onsite - 208).

HUMAN RESOURCE MANAGEMENT (HRM)

Human Resource Management (HRM) has played a significant role as a strategic business partner in this challenging environment by building and nurturing the Bank's human capital for sustainable competitive advantage, whilst ensuring that the culture of integrity and professionalism remains intact. It has been effectively working in tandem with other business and support verticals of the Bank in managing more agile workforce to sustain high performance through enhanced management processes.

HRM has been quick to adapt to new approaches for workforce planning with a range of mechanism for continuous uninterrupted services that allow flexibility in responding to challenging and changing requirements. It has established appropriate procedures and integrated framework to overcome pandemic-infused workforce challenges for mobility and rotation of staff with enriched staff development and learning, ensuring health and safety measures for employees' well-being.

HRM efficiently manages employee life cycle in entirety, methodically, by instituting standardized processes for manpower planning, talent management – recruitment and selection, deployment/person-job fit, performance management, compensation and benefits, career progression, employee engagement, industrial relations and succession planning.

HRM resonates with augmentation of people-capability to enable Bank's growth.

LEARNING AND DEVELOPMENT

The Bank's emphasis on providing continuous learning opportunities to employees of the Bank enabled it to convert the challenge of the COVID-19 Pandemic into an opportunity to introduce online learning within the Bank.

During the Financial Year 2020-21, a total of 153 learning programs were conducted. Internal online learning sessions were conducted for employees in the areas of products and services offered by the Bank, Digital Banking, Information Security Awareness, Customer Services as per BCSBI Guidelines, Modification in Account Operations and related KYC procedure, Know Your Customer, Anti-Money Laundering, Orientation Program, Sensitization and awareness of prevention of sexual harassment of women at workplace, Credit Marketing and leadership session on managing teams in a dynamic workplace for Divisional Managers of the Bank. Executives and employees also attended online workshops, webinars, banking summits / conferences conducted by external training institutes, such as, Liberalized Remittance Schemes for A, B and C Category branches of AD Banks - FEDAI, IBA's Annual Banking HR Conclave, Interest Subvention Scheme - VAMNICOM, AML / CFT - IDBI Bank, Certification program on Prevention of Sexual Harassment - NIDM, Delhi and Rupee Money Conference - ALMUS, etc.

The Bank is committed to employee development and organizational enrichment. It creates, promotes and fosters individual and organizational efficiency by providing effective learning and development opportunities to employees, even in challenging scenarios.

INTEGRATED RISK MANAGEMENT (IRM) CELL

The Bank is managing and reducing risks, which plays a crucial role in achieving long-term financial security and success. The Bank has Integrated Risk Management (IRM) Department, independent from operations and business units. For assessing Credit Risk, the Bank has a full-fledged Credit Risk Rating / Scoring System. Credit Concentration Limits are reviewed quarterly. Risk Based Pricing helps in better pricing decisions. Rating Migration reports are prepared for tracking the asset health code. Risk Management in operational areas of the Bank is assessed. The Bank has also introduced a system of Risk Framework for new products. For assessing Market Risk, Daily Market Risk reports from International Banking Division (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, SVC 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 regulatory risks. It has to ensure strict observance of all regulatory guidelines issued through various legislations.

The Compliance Cell aims at managing compliance risk and oversees its implementation, thus, ensuring that compliance issues are resolved effectively and expeditiously so as to prevent Financial penalties or Loss of Reputation.

The Bank uses Knowledge Management Tool for monitoring the changes in existing regulations as well as new regulations. The Compliance Department keeps the Management / Board informed about important compliance related matters through monthly meetings.

AUDIT & INSPECTION

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

The Audit & Inspection Department of the Bank is well-equipped with qualified and experienced personnel. An Internal Audit system is in place to focus more 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 the interest of the Bank. The Audit & Inspection Department is experimental in devising new areas and methods for conducting audits.

In view of the recently mandated Risk Based Internal Audit (RBIA) by Reserve Bank of India (RBI), Audit Department is already geared up for implementation of Risk Based Internal Audit framework which aims at providing qualitative and quantitative input on critical functions.

A well-defined RBIA Policy, approved by the Board, is in place and the Audit function is undertaken strictly in line with the said policy. The policy is reviewed each year and suitable amendments, as per the changing requirements, are made 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, which are empanelled after thorough scrutiny of profiles.

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

MARKETING AND CORPORATE COMMUNICATIONS (MCC)

The Marketing and Corporate Communications Department devised a Customer Connect Agenda during the COVID-19 Pandemic to reach out to maximum customers via SMS, E-mail and Social Media. Launch and sustenance campaigns were executed to best promote several new digital initiatives unveiled by the Bank. The Department, also, successfully executed Brand Visibility and Lead Generation Campaign via Digital Media and Traditional Media to increase top-of-mind awareness and to support business growth.

BOARD OF DIRECTORS

The Board of Directors of SVC Co-operative Bank Ltd. comprises of 12 members, including Managing Director. The Board of Directors acted as a pillar of strength, standing strong with the Management throughout the COVID-19 Pandemic, guiding the Management into achieving the goal.

The Board of Directors met regularly during the Financial Year 2020-21. The Board met 23 times during the year, with an average attendance of over 89% of the Directors. The various Committees of the Board, viz. The Administrative Committee, The Executive Committee (for Accounts and Investment, Retail Loans and Retail Distribution / Information Technology / Operations and BPR / Compliance and Risk), Loans Committee (for Loans and Shares/ for NPA Review) and Audit Committee also met regularly. There were, in all, 10 meetings of the Administrative Committee, 40 meetings of the Executive Committee, 58 meetings of the Loans Committee and 13 meetings of the Audit Committee.

CHANGE AT BOARD LEVEL

The Board Members are deeply grieved by the sad demise of Shri. Uday S. Koppikar, one of the Directors of SVC Co-operative Bank Ltd., on October 31, 2020. Shri. Uday S. Koppikar served on SVC Bank's Board from 2013-2014 onwards and had contributed to the growth and success of the Bank through his insightful guidance and directions.

On December 10, 2020, Mr. Praveen P. Kadle was appointed as an Advisor to the Board. Mr. Praveen P. Kadle, a qualified Chartered Accountant, Cost and Management Accountant and Company Secretary, has held various senior positions at many MNCs viz, Tata Sons Limited, Tata Capital Limited, Tata Motors Limited, Tata – IBM Limited and Garware - Wall Ropes Limited.

Furthermore, Mr. Arun D. Mavinkurve, Director, who had been on the Board since April, 2017 tendered his resignation on December 13, 2020 for personal reasons and the same was accepted by the Board on December 17, 2020.

Also, Managing Director, Mr. Ajit E. Venugopalan, will retire on August 31, 2021 and Mr. Ashish Singhal will take over as the Managing Director of the Bank, with effect from September 1, 2021.

Mr. Ashish Singhal has pursued his Bachelor of Engineering (Mechanical) from Delhi College of Engineering and has completed his PGDBA in Marketing from NMIMS. He has more than two and a half decades of experience, largely in the financial services, across NBFC, Private and MNC Banks, having worked with GE Capital TFS, Standard Chartered and ICICI Bank in various roles. He has a vast experience in Retail Banking across Customer Strategy, Business Analytics and Digital, apart from Product, Distribution and Branch Banking. Prior to joining SVC Bank, Mr. Ashish Singhal was the Managing Director of Experian Credit Information Company of India Private Limited.

There were no other changes in the Board of Directors as compared to the previous year.

BOARD OF MANAGEMENT (BoM)

The Members were informed about the Board of Management (BoM) during the 114th Annual General Meeting by way of Amendment to Bye-Law, which was approved by the members. As per the regulatory requirement, the Bank has sought an approval from the Central Registrar. However, owing to the on-going COVID-19 Pandemic and lockdown, the Bank is still awaiting the final clearance from the Central Registrar, post which, the amendments will be implemented. Meanwhile as directed by Reserve Bank of India (RBI), Bank has applied for No Objection Certificate (NOC) for amendment to Bye-Law. The same has been received on 27th August 2021.

AMENDMENT TO BYE-LAW

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 which stands firmly on the principles of transparency, integrity, ethics and honesty. This framework is formed of internal controls, policies and procedures that govern the Bank's dealings with various stakeholders such as customers, management, employees, government and industry bodies. The Board functions as a trustee of the Members, thereby ensuring that the long-term economic value received by them is enhanced and that the corporate objectives are achieved through effective decision making, risk mitigation, compliance of statutory and legal mandates, and improvement in the organizational efficiency.

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 worthy employees due to COVID-19. These employees served customers relentlessly during the most difficult time of the Pandemic.

The Board salutes these COVID-19 Warriors.

Name	Designation	Last Posting	Date Of Demise
Sanjay V. Nikalje	Manager	Pimpri Chinchwad Branch	31.08.2020
Chetan N. Nimbolkar	Manager	Dombivli (West) Branch	16.09.2020
Abhinandan S. Kangale	Senior Manager	Shahupuri Branch	30.09.2020
Sunil B. Amande	Clerk	Sahakar Nagar I Branch	19.10.2020
Manoj M. Rane	Assistant General Manager	Retail Distribution – Mumbai	12.01.2021

Furthermore, the Bank also lost one of its Board members, Shri. Uday S. Koppikar, on October 31, 2020 and one of its Ex-Directors, Shri. Ratnakar Gokarn, on August 30, 2020.

AWARDS WON IN FINANCIAL YEAR 2020-21

- 'Best BFSI Brand Award 2021' at the 4th Edition of The Economic Times Best BFSI Brands
- 'Best ePayments Initiative' Award at Frontiers In Cooperative Banking Awards, by Banking Frontiers
- 'Best Bank - Co-operative Sector' at World Leadership Awards – Business Leader of the Year

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amt. in ₹)

Particulars	2020-2021	2019-2020
Profit for last year b/f	1,26,66,214.67	4,00,37,491.93
Net Profit for the year	1,50,21,28,953.96	1,42,01,30,722.74
Investment Fluctuation Reserve	3,34,00,000.00	-
Net Profit available for Appropriation	1,54,81,95,168.63	1,46,01,68,214.67
Less: Proposed Appropriations		
Statutory Reserve Fund	37,80,00,000.00	35,75,00,000.00
Proposed Dividend on Equity Shares *		-
Proposed Dividend on PNCPs *		-
Contingency Reserve	15,25,00,000.00	14,25,00,000.00
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	31,00,00,000.00	53,55,00,000.00
Education Fund	1,50,22,000.00	1,42,02,000.00
Ex-gratia to Staff	29,25,00,000.00	25,30,00,000.00
Investment Fluctuation Reserve	4,00,00,000.00	-
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	15,74,00,000.00	13,68,00,000.00
Balance of Net Profit Carried Forward	19,47,73,168.63	1,26,66,214.67

*In terms of revised Accounting Standard 4 (AS-4) - "Contingencies and Events Occurring After the Balance Sheet Date"- issued by The Institute of Chartered Accountants of India (ICAI), Dividend which is subject to approval by shareholders in the Annual General Meeting has not been included as liability in these financial statements. Accordingly, the Bank has not reflected the proposed dividend to shareholders of ₹ 1,325 lakhs as a liability for Financial Year 2020-21, but the said amount has been retained in the Profit & Loss Account on the Liabilities side of Balance Sheet.

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 (RBI), especially the Department of Supervision, Central Office (DOS- CO) and Department of Regulation, Central Office (DOR - CO), 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: 30th August 2021

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 RBI LICENSE	UBD/MH/402 P
	24 th August 1984

(₹ in Crores)

Items	As on March 31, 2021
No. of Branches	198
Membership:	
No. of Regular Members	1,78,811
No. of Nominal Members	9,203
Paid up Share Capital	
Equity Share Capital	91.63
Perpetual Non Cumulative Preference Share Capital	20.21
Total Reserves and Funds	1,684.11
Deposits:	
Current	1,172.72
Savings	3,542.38
Term	12,616.45
Total	17,331.55
Advances:	
Secured	12,300.00
Unsecured	27.98
Total	12,327.98
Priority Sector Percentage	44.34%
Of which Total Percentage to Weaker Section	2.40%
Overdues	369.14
Investments	4,237.86
Net Profit	150.21
Working Fund	19,783.50
Total Staff	2,401

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH, 2021

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") which comprise the **Balance Sheet** as at **31st March 2021**, 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 39 branches audited by us are incorporated in these financial statements and also 159 branches audited by Concurrent branch auditors and reviewed by us at the Head Office of the Bank. The branches and other departments of Head office covered by us, account for 59.76 percent of assets, 50.62 percent of deposits, 67.56 percent of interest income and 54.76 percent of interest expenses.
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, if applicable, 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 2021**;
 - (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. We draw your attention to Note IV-3 of schedule 15 of Notes forming part of Accounts of the Financial Statements which describes about uncertainty continued due to second wave of SARS – COV -2 virus (Covid-19) In view of these uncertainties, impact on Bank's result is significantly dependent on future developments. In the opinion of the Bank's management the results in future are not expected to be materially adverse, nor there is any significant impact on the going concern assumption.

We conducted the interim Statutory Audit of the branches mentioned above till March 2021, which covers major portion of the business of the Bank. However, due to restrictions imposed by Government of Maharashtra and other states considering outbreak of second wave of SARS – COV -2, 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 have reviewed these statements at the Head Office of the Bank as the key applications are largely integrated to the core banking systems. 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 and other details, records, information and explanations provided to us by the Management.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

5. The Bank's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board of Directors' Report including other explanatory information, but does not include Financial Statements and our auditor's report thereon.

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

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

When we read the Report of Board of Directors including other explanatory information, if based on the work we have performed, we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

6. The Bank's Board of Directors are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, the provisions of 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, if applicable, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies. This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding of assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

8. We did not audit the closing returns of 159 branches included in the financial statements of the Bank whose closing returns reflect total assets of ₹ 631478.40

lakhs as at 31st March 2021 and total revenue of ₹ 60395.08 lakhs for the year ended on that date, as considered in the Bank's financial statements. The closing returns of these branches have been audited by the concurrent auditors whose reports have been furnished to us and reviewed by us at the Head Office of the Bank. Our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such concurrent auditors.

Our opinion is not modified in respect of this matter.

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:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;
 - b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;
 - c. 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.
 - d. 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;
 - e. 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;
 - f. 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;
 - g. 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) of the Multi State Cooperative Societies Rules, 2002, as per the information and explanations given to us and based on our examination of books of accounts and other records, we report as under on the matters specified in clause (a) to (f) of the Rule 27(3) of The Multi State Co-operative Societies

Rules, 2002:

- a. During the course of our audit, we have generally not come across transactions which appear to be contrary to the provisions of the Act, the Rules or the Bye-Laws of the Bank.
- b. During the course of our audit, we have not come across material and significant transactions which appear to be contrary to the guidelines issued by The Reserve Bank of India. 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.
- c. The following advances are categorized as doubtful or loss assets as per prudential norms of RBI as on 31st March 2021 and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002:

Category	Principal Outstanding as at 31 st March 2021 (₹ In Lakhs)
Doubtful Advances	26477.10
Other Assets	2354.27
Total	28831.37

- d. As per the information provided to us and to the best of our knowledge, no credit facilities have been sanctioned by the Bank to the members of the Board or their relatives.
- e. 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.
- f. 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.
12. We report that audit class "A" has been given to the Bank for the financial year 2020-21, as per norms prescribed for audit classification of Urban Co-operative Banks by Registrar of Co-operative Societies, Maharashtra State.

For Mukund M. Chitale & Co.
Chartered Accountants
F.R.NO. 106655W

Abhay V. Kamat
Partner

Place : Mumbai
Dated : 14th May 2021

M. No: 39585
UDIN No: 21039585AAAAEM5021

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)				
Sr. No.	CAPITAL AND LIABILITIES	Schedule	As at 31-Mar-21	As at 31-Mar-20
1.	SHARE CAPITAL	1	11,184	10,401
2.	RESERVE FUND & OTHER RESERVES	2	1,68,411	1,59,420
3.	PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP		-	-
4.	DEPOSITS AND OTHER ACCOUNTS	3	17,33,155	16,50,084
5.	BORROWINGS	4	44,602	78,702
6.	BILLS FOR COLLECTION		43,487	37,762
	BEING BILLS RECEIVABLE (As per Contra)			
7.	BRANCH ADJUSTMENT		-	-
8.	OVERDUE INTEREST RESERVE-I		2,256	1,350
9.	OVERDUE INTEREST RESERVE-II (As per Contra)		13,784	10,801
10.	INTEREST PAYABLE		3,794	4,049
11.	OTHER LIABILITIES	5	1,94,077	2,01,619
12.	PROFIT & LOSS ACCOUNT		1,948	127
	TOTAL		22,16,698	21,54,314
	CONTINGENT LIABILITIES		1,25,553	88,341
	NOTES TO ACCOUNTS FORM PART OF ACCOUNTS	15		

As per our report of even date
FOR M/s MUKUND M CHITALE & CO
 Chartered Accountants
 (F.R. No.106655W)

DILIP J. PENDSE
 Chief Financial Officer

ABHAY V. KAMAT
 MEMBERSHIP NO. 039585
 PARTNER
 STATUTORY AUDITORS

MAITREYI S. SANADI
 Director

Place : Mumbai
 Dated : 14th May, 2021

BALANCE SHEET AS AT 31ST MARCH, 2021

(₹ in lakhs)				
Sr. No.	PROPERTY AND ASSETS	Schedule	As at 31-Mar-21	As at 31-Mar-20
1.	CASH	6	79,718	59,464
2.	BALANCES WITH OTHER BANKS	7	34,521	18,942
3.	MONEY AT CALL & SHORT NOTICE		1,47,016	1,27,132
4.	INVESTMENTS	8	4,23,786	4,69,236
5.	INVESTMENTS OUT OF THE PRINCIPAL/ SUBSIDIARY STATE PARTNERSHIP FUND		-	-
6.	ADVANCES	9	12,32,798	11,60,797
7.	INTEREST RECEIVABLE			
	a) on Investments & Staff housing loans	10	10,254	10,793
	b) on Advances OIR-II (As per Contra)		13,784	10,801
8.	BILLS RECEIVABLE		43,487	37,762
	BEING BILLS FOR COLLECTION (As per Contra)			
9.	PREMISES	11	51,790	55,304
10.	FURNITURE & FIXTURES	12	2,609	2,900
11.	OTHER FIXED ASSETS	13	4,698	5,055
12.	OTHER ASSETS	14	1,68,578	1,91,911
13.	BRANCH ADJUSTMENT		367	41
14.	DEFERRED TAX ASSET		3,292	4,176
TOTAL			22,16,698	21,54,314

AJIT E. VENUGOPALAN

Managing Director

UDAYKUMAR P. GURKAR

Vice-Chairman

DURGESH S. CHANDAVARKAR

Chairman

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in lakhs)			
Sr. No.	EXPENDITURE	Year ended 31-Mar-21	Year ended 31-Mar-20
1	Interest on Deposits	92,480	99,822
2	Interest on Borrowings	4,278	4,842
3	Salaries and Allowances	20,630	20,367
4	Directors Fees, Travelling and Conveyance	80	107
5	Rent Rates Taxes, Service Charges, Insurance and Lighting	7,409	7,376
6	Legal and Professional Charges	753	1,207
7	Postage Telegrams and Telephone Charges	78	105
8	Travelling and Conveyance	26	175
9	Audit Fees	277	281
10	Repairs and Maintenance	1,670	1,514
11	Depreciation on Fixed Assets	4,059	3,224
12	Depreciation on Securities	595	-
13	Premium on Securities amortised	590	581
14	Printing and Stationery	219	299
15	Advertisement	132	401
16	Loss/ Impairment on sale of Assets	62	72
17	BDDR Written Off on sale of Loan Assets to ARCs	1,063	2,839
18	Networking Expenses	574	612
19	Sundry Expenses	3,197	3,394
20	Bad debts Written Off	3,099	2,521
PROVISIONS AND CONTINGENCIES for			
A)	Gratuity Payable to Staff	591	859
B)	Bad & Doubtful Debts	2,762	3,771
C)	Contingent Provision against Standard Assets	117	-
D)	Leave Encashment	1,932	1,377
E)	Provision for depreciation on Investment	119	-
Income-Tax Expenses:			
	Current Tax	4,450	
	Less: Excess Provision Written Back	(169)	
	Deferred Tax	884	(1,247)
NET PROFIT FOR THE YEAR CARRIED FORWARD		15,021	14,201
TOTAL		1,66,978	1,72,133
NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15			

As per our report of even date
FOR **M/s MUKUND M CHITALE & CO**
Chartered Accountants
(F.R. No.106655W)

DILIP J. PENDSE
Chief Financial Officer

ABHAY V. KAMAT
MEMBERSHIP NO. 039585
PARTNER
STATUTORY AUDITORS

MAITREYI S. SANADI
Director

Place : Mumbai
Dated : 14th May, 2021

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

[illegible]

AJIT E. VENUGOPALAN
Managing Director

UDAYKUMAR P. GURKAR
Vice-Chairman

DURGESH S. CHANDAVARKAR
Chairman

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in lakhs)

EXPENDITURE	Year ended 31-Mar-21	Year ended 31-Mar-20
Appropriations		
Statutory Reserve Fund	3,780	3,575
Contingency Reserve	1,525	1,425
Charitable & Co-operative Purposes		
Staff Welfare	30	30
Member Welfare	50	50
Bad & Doubtful Debts Reserve	3,100	5,355
Education Fund	150	142
Ex-gratia to Staff	2,925	2,530
Investment Fluctuation Reserve	400	-
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	1,574	1,368
	13,534	14,475
NET PROFIT CARRIED TO BALANCE SHEET	1,948	127
TOTAL	15,482	14,602
NOTES TO ACCOUNTS FORM PART OF ACCOUNTS - SCHEDULE 15		

As per our report of even date
FOR **M/s MUKUND M CHITALE & CO**
Chartered Accountants
(F.R. No.106655W)

DILIP J. PENDSE
Chief Financial Officer

ABHAY V. KAMAT
MEMBERSHIP NO. 039585
PARTNER
STATUTORY AUDITORS

MAITREYI S. SANADI
Director

Place : Mumbai
Dated : 14th May, 2021

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

	(₹ in lakhs)	
INCOME	Year ended 31-Mar-21	Year ended 31-Mar-20
Profit Brought Forward	15,021	14,201
Investment Fluctuation Reserve	334	-
Profit of last year	127	400
TOTAL	15,482	14,602

AJIT E. VENUGOPALAN

Managing Director

UDAYKUMAR P. GURKAR

Vice-Chairman

DURGESH S. CHANDAVARKAR

Chairman

SCHEDULES

PARTICULARS	(₹ in lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
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. 3,64,92,798 (P.Y. 3,59,17,643) Equity Shares of ₹25/- each	9,123	8,979
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 (@ 10.50%) - 1,18,59,500 (P.Y.1,18,59,500) shares of ₹10/- each	1,186	1,186
Series II (@ 10.00%) - 83,47,800 (P.Y.-19,56,700) shares of ₹10/- each	835	196
Total	11,184	10,401
SCHEDULE 2 - RESERVE FUND & OTHER RESERVES		
i Statutory Reserve Fund	43,177	39,289
ii Building Fund	18,099	18,099
iii Contingency Reserve	15,676	14,151
iv General Reserves	1,827	756
v Special General Reserve	5,474	5,474
vi Investment Fluctuation Reserve	4,400	4,334
vii Dividend Equalisation Fund	110	110
viii Contingent Provision against Standard Assets	5,677	5,616
ix Contingent Provision against Standard Assets- RBI Circular dated 17.04.2020	112	56
x Revaluation Reserve	35,378	38,518
xi Special Reserve u/s.36 (1) (viii) of The Income Tax Act,1961	12,772	11,198
xii Contingent provision against depreciation in Investment	862	148
xiii Bad and Doubtful Debts Reserves	22,163	20,463
xiv BDDR (ARC) (Refer Schedule 15- IV.5)	2,591	1,114
xv Charities Fund (Public)	95	95
Total	1,68,411	1,59,420
SCHEDULE 3 - DEPOSITS AND OTHER ACCOUNTS		
I. Current Deposits		
i) Individuals	98,835	79,826
ii) Other societies	18,437	12,257
Total	1,17,272	92,083
II. Savings Deposits		
i) Individuals	3,28,788	2,82,061
ii) Other societies	25,450	24,816
Total	3,54,238	3,06,877

SCHEDULES

		(₹ in lakhs)	
PARTICULARS	As at 31-Mar-21	As at 31-Mar-20	
III. Term Deposits			
i) Individuals	8,16,185	8,05,204	
ii) Other societies	4,12,185	3,97,521	
Total	12,28,370	12,02,725	
IV. Matured Deposits	33,275	48,398	
Total (I+II+III+IV)	17,33,155	16,50,084	
SCHEDULE 4 - BORROWINGS			
i) Repo Borrowings (LAF)	-	39,100	
ii) Long Term (Subordinated) Deposits	44,602	39,602	
Total	44,602	78,702	
SCHEDULE 5 - OTHER LIABILITIES			
i Bills Payable	2,150	1,558	
ii Unclaimed Dividends	180	248	
iii Drafts Payable	701	281	
iv Bonus & Ex-gratia	3,271	2,866	
v Pay orders Issued	16,552	1,555	
vi Provision for Income Tax & FBT	13,578	18,385	
vii Interest / Commission received in advance	721	727	
viii Leave Encashment	4,545	3,424	
ix Sundries	4,867	4,977	
x Securities Deliverable under RBI Reverse Repo A/c	1,45,700	1,26,300	
xi Securities Sold under Repo Account	-	39,100	
xii Sundry Liabilities (Interest capitalisation)	125	166	
xiii ECGC Claim Received	406	406	
xiv Provision for Amortisation of Investment	-	18	
xv Provision towards Other Doubtful Assets	404	400	
xvi Gratuity	878	1,209	
Total	1,94,077	2,01,619	
SCHEDULE 6 - CASH			
i) Cash in Hand	14,266	14,250	
Current Deposits			
i) Balances with Reserve Bank of India	65,277	44,962	
ii) Balances with State Bank of India & its Subsidiaries	175	252	
iii) Balances with State Co-operative Banks	-	-	
iv) Balances with District Central Co-operative Bank Ltd.	-	-	
Total	79,718	59,464	

SCHEDULES

PARTICULARS	(₹ in lakhs)	
	As at 31-Mar-21	As at 31-Mar-20
SCHEDULE 7 - BALANCES WITH OTHER BANKS		
i) Current Deposits with Private and Nationalised Banks	3,326	701
ii) Current Deposits with Banks abroad	373	692
iii) Fixed Deposits with Private & Nationalised Banks	30,822	17,548
Total	34,521	18,942
SCHEDULE 8 - INVESTMENTS		
i) Government Securities (FV=₹3,84,737.50 lakhs, MV=₹3,89,409.34 lakhs)	3,89,409	4,08,152
ii) Other Approved Securities	-	-
iii) Shares (FV=₹13.87 lakhs, MV = ₹88.24 lakhs)	32	32
iv) Bonds of P.S.U.	-	-
v) Others		
1) Certificate of Deposits	-	18,975
2) Commercial Paper	-	9,251
3) Non SLR Bond (FV=₹5.00 lakhs, MV=₹ 4.87 lakhs)	3	3
4) Security Receipts (FV=₹34,342.15 lakhs, MV=₹43,087.95 lakhs)	34,342	32,824
Total	4,23,786	4,69,236
SCHEDULE 9 - ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	4,67,647	4,38,897
Of which, secured against		
a) Govt. & Other approved Securities	1,645	1,533
b) Other Tangible Securities (Including ₹4,945.98 lakhs) (P.Y.- ₹23,731.18 lakhs) against endorsements / acceptances by Banks)	4,66,001	4,37,363
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1	2
Of the Short Term advances, amount due from individuals ₹37,347.70 lakhs (P.Y.-₹26,191.48 lakhs)		
Of the Short Term advances amount Overdue ₹29,882.77 lakhs (P.Y.-₹31,736.67lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹4,048.50 lakhs (P.Y.-₹3,723.05 lakhs)		
II) Medium Term Loans of which, Secured against	47,502	68,154
a) Govt. & Other approved Securities	50	46
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	46,084	67,904
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1,369	204
Of the Medium Term advances, amount due from individuals ₹16,611.54 lakhs (P.Y.-₹6,981.94 lakhs)		
Of the Medium Term advances amount		

SCHEDULES

		(₹ in lakhs)	
PARTICULARS	As at 31-Mar-21	As at 31-Mar-20	
Overdue ₹961.71 Lakhs (P.Y.-₹1,338.52 lakhs)			
Considered Bad & Doubtful of recovery			
(Fully Provided for) ₹652.30 lakhs (P.Y.-₹1,088.67 lakhs)			
III) Long Term Loans of which, Secured against	7,17,649	6,53,746	
a) Govt. & Other approved Securities	102	147	
b) Other Tangible Securities (Including ₹ NIL against endorsements / acceptances by Banks)	7,16,118	6,50,680	
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1,429	2,919	
Of the Long Term advances, amount due from individuals ₹2,06,606.04 lakhs (P.Y.- ₹2,01,580.33 lakhs)			
Of the Long Term advances amount			
Overdue ₹6,068.93 lakhs (P.Y.- ₹5,773.59 lakhs)			
Considered Bad & Doubtful of recovery			
(Fully Provided for) ₹6,621.25 lakhs (P.Y.- ₹2,062.78 lakhs)			
Total	12,32,798	11,60,797	
SCHEDULE 10 - INTEREST RECEIVABLE			
i) On Investments	7,075	8,105	
ii) On Margin money with CCIL	-	-	
iii) On Staff Housing Loans	3,179	2,688	
Total	10,254	10,793	
SCHEDULE 11 - PREMISES			
GROSS BLOCK			
At Original cost	73,219	73,015	
Additions during the year	-	204	
Deductions during the year	2,632	-	
Total	70,587	73,219	
ACCUMULATED DEPRECIATION			
Opening Balance	17,914	16,446	
Additions during the year	1,446	1,468	
Deductions during the year	563	-	
Total	18,797	17,914	
NET BLOCK	51,790	55,304	
SCHEDULE 12 - FURNITURE & FIXTURES			
GROSS BLOCK			
At Original cost	8,099	7,986	
Additions during the year	200	272	
Deductions during the year	167	159	
Total	8,133	8,099	

SCHEDULES

	(₹ in lakhs)	
PARTICULARS	As at 31-Mar-21	As at 31-Mar-20
ACCUMULATED DEPRECIATION		
Opening Balance	5,200	4,834
Additions during the year	445	516
Deductions during the year	121	150
Total	5,524	5,200
NET BLOCK	2,609	2,900
SCHEDULE 13 - OTHER FIXED ASSETS		
I) OFFICE EQUIPMENTS		
GROSS BLOCK		
At Original cost	3,949	3,682
Additions during the year	225	594
Deductions during the year	92	326
Total	4,082	3,949
ACCUMULATED DEPRECIATION		
Opening Balance	2,755	2,636
Additions during the year	508	437
Deductions during the year	83	318
Total	3,179	2,755
NET BLOCK (A)	903	1,194
II) CIVIL WORKS		
GROSS BLOCK		
At Original cost	4,695	4,758
Additions during the year	45	114
Deductions during the year	114	177
Total	4,626	4,695
ACCUMULATED DEPRECIATION		
Opening Balance	3,353	3,140
Additions during the year	337	380
Deductions during the year	89	168
Total	3,601	3,353
NET BLOCK (B)	1,025	1,342
III) VEHICLES		
GROSS BLOCK		
At Original cost	387	432
Additions during the year	47	74
Deductions during the year	88	119
Total	345	387
ACCUMULATED DEPRECIATION		
Opening Balance	165	184

SCHEDULES

	(₹ in lakhs)	
PARTICULARS	As at 31-Mar-21	As at 31-Mar-20
Additions during the year	48	54
Deductions during the year	60	72
Total	153	165
NET BLOCK (C)	193	222
IV) COMPUTERS		
GROSS BLOCK		
At Original cost	5,567	5,345
Additions during the year	195	222
Deductions during the year	99	-
Total	5,663	5,567
ACCUMULATED DEPRECIATION		
Opening Balance	5,125	4,901
Additions during the year	106	224
Deductions during the year	90	-
Total	5,142	5,125
NET BLOCK (D)	521	442
V) SOFTWARE		
GROSS BLOCK		
At Original cost	3,252	1,010
Additions during the year	426	2,243
Deductions during the year	-	-
Total	3,678	3,252
ACCUMULATED DEPRECIATION		
Opening Balance	1,486	182
Additions during the year	1,169	1,303
Deductions during the year	-	-
Total	2,654	1,486
NET BLOCK (E)	1,024	1,767
VI) CAPITAL WORK IN PROGRESS (F)	1,033	88
Total-(A+B+C+D+E+F)	4,698	5,055
SCHEDULE 14 - OTHER ASSETS		
i Stock of Stationery	83	77
ii Deposits with BEST,Telephones & BMC	90	89
iii Advance Income tax & FBT paid	14,879	19,490
iv Tax deducted/collected at source	304	389
v Miscellaneous Assets	5,674	4,527
vi Securities Purchased under RBI Reverse Repo A/c	1,45,700	1,26,300
vii Securities Receivable under RBI Repo A/c	-	39,100
viii Security Deposits for Premises	1,704	1,631
ix Margin (cash) with CCIL	15	15
x Margin (cash) with settlement Guarantee Fund	81	81
xi Sundry Debtors	49	212
Total	1,68,578	1,91,911

SCHEDULE 15 - NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021 AND BALANCE SHEET AS ON EVEN DATE.

I. 1) OVERVIEW

SVC Co-operative Bank Ltd. was incorporated in 1906 and has completed 115 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 in respect of 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.

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) 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/2015-16/44 DCBR.BPD. (PCB) MC No.12/09.14.000/2015-16 dated July 1, 2015 as amended from time to time.
- iii) The unrealized interest from the date of classification as Non-Performing Assets is disclosed separately under "Overdue Interest Reserve- II".

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:
 - a) Held to Maturity (HTM)
 - b) Available for Sale (AFS)
 - c) 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) 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, Computers and Software. Depreciation on Civil works and Computers is calculated on Straight Line Method (SLM). Depreciation on Premises is calculated over the remaining useful life, on SLM basis. The management has estimated the useful life of the Premises as 60 years.
- iii) Premises have been last revalued in Financial Year 2016-17 as per 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.
- iv) 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 & Software	33.33%
Office Equipments	25%

- v) 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 end of previous quarter of the date on which asset is sold as per the generally accepted norms.

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 is paid to Employees Provident Fund Organization (EPFO) and is accounted for on accrual basis.
- ii) The liability towards employee defined 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 Tax impact of timing differences between taxable income and accounting income as at year end 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 2021.

- 1) Payments to Micro, Small, Medium Enterprises (MSME) registered suppliers have been made within the timeline specified in Micro, Small, Medium Enterprises Development Act, 2006.

2) EVENTS OCCURRING AFTER BALANCE SHEET DATE (AS 4)

The Board of Directors have proposed dividend of 12% (previous year NIL) on Equity Shares and 10.50% (previous year NIL) and 10% (previous year NIL) on PNCPS Series I and Series II, respectively.

3) PRIOR PERIOD ITEMS (AS 5):

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

4) PROPERTY, PLANT & EQUIPMENT (FIXED ASSET) (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) In respect of revalued assets, the additional depreciation consequent to revaluation is transferred from Revaluation Reserve to General Reserve in the Balance Sheet.

5) THE EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (AS 11)

The Bank has revalued all the outstanding Open Foreign Currency Positions and all the outstanding Forward as well as Spot Exchange Contracts, as per FEDAI rates as on the date of Balance Sheet and net exchange profit of Rs. 716

Lakhs (Previous Year: Rs. 666 Lakhs) representing net effect of realized and revalued exchange earnings is credited to Profit & Loss account in accordance with AS-11 issued by ICAI.

6) 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) 31.03.2021	Gratuity (Funded) 31.03.2020
1	Discount rate	6.88%	6.89%
2	Expected Return on plan assets	7.00%	7.50%
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	Opening Present value of obligation	5,999	5,248
ii	Interest cost	395	383
iii	Current service cost	450	401
iv	Liability transfer in	-	-
v	Benefits paid	(546)	(474)
vi	Past Service Cost	-	-
vii	Actuarial (gains) / loss on obligations	85	441
viii	Present value of obligation as at Year End	6,383	5,999
5	Reconciliation of opening & closing balance of fair value of plan assets:		
i	Opening Fair value of plan assets	4,834	4,510
ii	Expected return on plan assets	375	343
iii	Contributions	546	433
iv	Transfer from other entities	-	-
v	Benefits paid	(214)	(474)
vi	Actuarial gain / (loss) on plan assets	(36)	23
vii	Fair value of plan assets as at Year End	5,505	4,834
6	Amount recognized in Balance Sheet		
i	Present value of obligations as at Year End	6,383	5,999
ii	Fair value of Plan Assets as at Year End	5,505	4,834
iii	Assets / (Liability) as at Year End	(878)	(1,165)
7	Expenses recognized in Profit and Loss Account		
i	Current service cost	450	401
ii	Interest cost	395	383
iii	Return on Plan Assets	(375)	(343)
iv	Past Service Cost	-	-
v	Net actuarial (gain) / loss	121	418
vi	Expenses recognized in Profit and Loss Account	591	859

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

(₹ in lakhs)

Sr. No.	Particulars	Leave Encashment (Non Funded) 31.03.2021	Leave Encashment (Non Funded) 31.03.2020
1	Discount rate	6.88%	6.89%
2	Salary Escalation Rate	5.00%	5.00%
3	Total Actuarial Liability	4,545	3,424

7) SEGMENT REPORTING (AS 17)

Primary Segment Reporting (By Business Segments) as at 31st March 2021.

(₹ in lakhs)

Particulars	Treasury	Other Banking Operations	Total
Revenue	42,896 (41,344)	1,24,082 (1,30,789)	1,66,978 (1,72,133)
Segment Cost	36,166 (34,845)	1,05,105 (1,14,895)	1,41,271 (1,49,740)
Result	6,730 (6,499)	18,977 (15,894)	25,707 (22,393)
Less: Extraordinary Items	NIL (NIL)	NIL (NIL)	NIL (NIL)
Net Result	6,730 (6,499)	18,977 (15,894)	25,707 (22,393)
Less: Unallocated Provisions and Contingencies			5,521 (6,007)
Profit Before Tax			20,186 (16,386)
Income Tax / Deferred Tax Asset			5,165 (2,185)
Net Profit			15,021 (14,201)
Other Information			
Segment Assets	4,62,374 (4,94,986)	17,35,850 (16,35,272)	21,98,224 (21,30,258)
Unallocated Assets			18,475 (24,056)
Total Assets			22,16,699 (21,54,314)
Segment Liabilities	5,261 (4,499)	20,48,039 (19,87,091)	20,53,300 (19,91,591)
Unallocated Liabilities			1,63,399 (1,62,723)
Total Liabilities			22,16,699 (21,54,314)

- 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.

8) 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.

9) 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	31.03.2021	31.03.2020
Future lease rental payable as at the end of the year:	17,490	17,655
- Not later than one year	3,745	3,783
- Later than one year and not later than five years	11,480	11,804
- Later than five years	2,265	2,068
Total of minimum lease payments recognized in the Profit and Loss Account for the year	3,465	3,491
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	-	-

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

	Particulars	31.03.2021	31.03.2020
A	Amount used as numerator Profit after tax (₹ in Lakhs)	15,021	14,201
B	Nominal value of Share (₹ Per Share)	25	25
C	Weighted Number of Equity shares used as the denominator	3,63,50,531	3,21,35,173
D	EPS – Basic & Diluted (in ₹)	41.32	44.19

11) 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, 2021 are as follows:

(₹ in lakhs)

Particulars	As on 31.03.2020	During 2020-21	As on 31.03.2021
DTL on Account of			
a) Depreciation	646	(187)	459
b) Special Reserve u/s. 36 (1) (viii) of The Income Tax Act, 1961	3,913	(699)	3,214
c) BDDR provision as per Income Tax Act	-	408	408
Total (A)	4,559	(478)	4,081
DTA on account of			
a) Provision for leave encashment	(1,196)	52	(1,144)
b) BDDR	(7,539)	1,309	(6,230)
Total (B)	(8,735)	1,362	(7,374)
Net Deferred Tax Liability / (Asset)	(4,176)	884	(3,292)

The application of Deferred Tax has resulted in a net debit of ₹ 884 Lakhs to the Profit and Loss Account for the year ended 31st March, 2021. The closing Deferred Tax Asset (net) of ₹ 3,292 Lakhs has been shown separately in the Balance Sheet.

12) INTANGIBLE ASSETS (AS 26)

Software Expenses are disclosed in accordance with Accounting Standard 26 (AS-26) issued for Intangible Assets by ICAI.

13) 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.

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

- i) 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	31.03.2021	31.03.2020
Bank Guarantees	26,523	26,481
Letters of Credit	18,957	21,025
Forward Contracts	66,093	31,529
Bills under Import LCs	10,164	6,545
Standby Letters of Credit	537	-
Total	1,22,274	85,581

- ii) In terms of RBI Circulars related to the Depositor Education and Awareness Fund (DEAF) Scheme, during the year, the Bank has transferred credit balances amounting to ₹544 lakhs (₹ 338 lakhs) maintained with the Bank, which have not been in operation for 10 years or more. The disclosure is as under:

(₹ in lakhs)

Particulars	31.03.2021	31.03.2020
Opening balance of amounts transferred to DEAF	2,760	2,451
Add: Amounts transferred to DEAF during the year	544	338
Less: Amounts reimbursed by DEAF towards claims	24	29
Closing balance of amounts transferred to DEAF	3,280	2,760
Amount yet to be settled by DEAF till 31-03-2021	1	3

- 15) The Bank has written off an amount of ₹ 3,099 lakhs (₹ 2,521 lakhs) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors and certified by the Statutory Auditors.

IV. DISCLOSURE IN TERMS OF RBI GUIDELINES:

- 1) In terms of approval received from Central Registrar of Co-operative Societies, New Delhi vide its letter dated November 18th 2020 and Reserve Bank of India vide its Email dated September 9th 2020, the Bank has raised ₹ 100 crores of 40,000 Long Term (Subordinated) Deposits (LTDs) of ₹ 25,000/- each for a period of 7 years 6 months, with interest @ 7.25% p.a., payable quarterly. The Bank has paid the interest on all the LTDs up to date.
- 2) Perpetual Non Cumulative Preference Share (PNCPS) – The bank had 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 27.12.2019. The said issue was also approved by RBI vide letter D.C.B.S.M.R.O.B.A.S-I/2289/12.09.231/2019-2020 dated 18.11.2019. The Bank had received total amount of ₹ 8,35,46,000 (Rupees Eight Crores Thirty Five Lakhs Forty Six Thousand only) as on 31.03.2020, out of which the bank had allotted 19,56,700 preference shares of ₹ 10/- each to the applicants for the year ended 31.03.2020. The balance of ₹ 6,39,11,000/- (after refund of ₹ 68,000/-) was lying under the sub-head PNCPS Share Application Pending Allotment and shown under "Other Liabilities-Sundries" as at 31st March 2020. The shares pertaining to the same were allotted during the current Financial Year 2020-21.
- 3) The Covid-19 pandemic has impacted most economies and banking systems globally, including India. The nation-wide lockdown in April-May 2020 substantially impacted economic activity. The easing of lockdown measures subsequently led to gradual improvement in economic activity and progress towards normalcy. However, the current second wave of Covid-19 pandemic, where the number of new cases has increased significantly in India, has resulted in re-imposition of localised/regional lockdown measures in various parts of the country. The extent to which the COVID-19 pandemic will impact the Bank's operations will depend on the future developments, which are highly uncertain. In our opinion, the results in future are not expected to be materially adverse, nor would there be any significant impact on the going concern assumption.

In accordance with the RBI guidelines relating to 'COVID-19 Regulatory Package' dated March 27, 2020, April 17, 2020 and May 23, 2020 the Bank offered moratorium on the repayment of all instalments and / or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The moratorium period, wherever granted, is excluded from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

In accordance with RBI notification dated April 7, 2021, the Bank is required to refund/adjust 'interest on interest' to during the moratorium period i.e; March 1, 2020 to August 31, 2020 to borrowers. As required by the RBI notification, the methodology for calculation of such interest on interest has recently been circulated by the Indian Banks' Association. At March 31, 2021, the Bank has created a liability towards estimated interest relief and reduced the same from the interest income. Such amount of ₹ 418.43 lakhs has been provided for and shall be refunded. Also, the Bank has identified non-performing assets in accordance with RBI IRAC guidelines as directed in the aforesaid circular.

In accordance with RBI circulars in respect of Resolution Framework for COVID-19 and Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, issued on August 6, 2020, the Bank has implemented a one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework.

In respect of accounts in default but considered as standard in accordance with relevant circulars and asset classification benefit is extended, general provision of not less than 10 per cent of the total outstanding of such accounts in a phased manner over two quarters has been made as under:

	(₹ in lakhs)
(a) Quarter ended March 31, 2020 – not less than 5 per cent	56
(b) Quarter ended June 30, 2020 – not less than 5 per cent	56

- 4) i) Details of loans subjected to restructuring under Micro, Small and Medium Enterprises (MSME) sector during the year ended 31st March, 2021 as per RBI Circular Ref: DBR.NO.BP. BC.18/21.04.048/2018-19 dtd. 1 January 2019 read with RBI Circular Ref.: DOR No.BP.BC/4/21.04.048/2020-21 dtd. 6th August 2020 are given below:

No. of Accounts restructured	Amount (₹ In lakhs)
7	2,229
(1)	(1,044)

- ii) The details of loans subjected to restructuring as per RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dtd. 6th August 2020 are given below.

(₹ in lakhs)

Type of Borrower	(A) Number of Accounts where Resolution Plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the Plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the Resolution Plan
Personal Loan	4	142	-	-	14
Corporate Persons	1	3,915	-	806	381
Of which, MSMEs	-	-	-	-	-
Others	1	3,915	-	806	381
Total	5	4,057	-	806	395

- iii) 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	-	-	-	-
		Amount outstanding	-	-	(1)	(2)
			-	-	(2,576)	(7,846)

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

These restructured loans constitute about 0.00% (0.99%) of the total advances as at 31-03-2021.

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 31-03-2021.

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

(₹ in lakhs)

	Particulars	31.03.2021	31.03.2020
a.	No. of Borrowers	1	11
b.	Aggregate value (Net provisions) of accounts sold to SC/RC	4,253	21,361
c.	Aggregate consideration	5,730	21,000
d.	Additional consideration realized in respect of accounts transferred in earlier years	-	-
e.	Aggregate gain / (loss) over net book value	1,477	(361)

BDDR ARC disclosed under schedule 2 represents the aggregate gain over net book value of the asset sold to SC/RC as on 31-03-2021.

6) DISCLOSURE FOR INSURANCE BUSINESS CONDUCTED BY THE BANK:

Income from Bancassurance business is as under:

(₹ in lakhs)

Sr. No	Nature of Income	31.03.2021	31.03.2020
1.	From Selling Life Insurance Policies	470	392
2.	From Selling Non-Life Insurance Policies	35	42
3.	From Selling Health Insurance Policies	77	53
	Total	582	487

7) 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 February 8, 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 February 8, 2010 on "Prudential Guidelines on Capital Charge for Market Risks".

Quantitative Disclosures:

(₹ in lakhs)

Particulars	Amount of Capital required 31.03.2021	Amount of Capital required 31.03.2020
Interest Rate Risk	-	517
Equity Position Risk	24	18
Foreign Exchange Risk	180	180

8 DISCLOSURE AS PER RBI CIRCULAR NO. UBD.CO.BPD.(PCB) CIR. NO. 52/12.05.001/2013-14 DATED 25.03.2014:

In terms of RBI directives, following additional disclosures are made :

(₹ in lakhs)

Sr. No.	Particulars	31.03.2021	31.03.2020
1.	Capital to Risk Asset Ratio (CRAR)	13.89%	12.96%
2.	Movement of CRAR Risk Weighted Assets	0.93% 12,15,378	0.06% 11,91,406
3.	Values of Investments are as under:		
	Government /Approved Securities-(SLR)		
	Face Value	3,84,738	403,145
	Book Value	3,89,409	408,152
	Market Value	3,89,409	408,152
	Bonds of Public Sector Undertakings		
	Face Value	-	-
	Book Value	-	-
	Market Value	-	-
	Shares		
	Face Value	14	14
	Book Value	32	32
	Market Value	95	74
	Others (Non SLR Bond, Certificate of Deposits, Commercial Paper & Security Receipts)		
	Face Value	34,347	62,829
	Book Value	34,345	61,052
	Market Value	43,093	63,499
	Total		
	Face Value	4,19,099	4,65,987
	Book Value	4,23,786	4,69,236
	Market Value	4,32,597	4,71,726

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	Nil (9,251)	Nil (Nil)	Nil (Nil)	Nil (9,251)
2.	FIs	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3.	Public & Private Banks	1 (1)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4.	Mutual Funds	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5.	Others	34,376 (32,858)	Nil (Nil)	32 (32)	34,374 (32,856)
6.	Provision held towards depreciation	862 (148)	Nil (Nil)	Nil (Nil)	862 (148)
	Total	33,515 (41,962)	Nil (Nil)	32 (32)	33,512 (41,959)

b) Non performing Non-SLR Investments

(₹ in lakhs)

Particulars	31.03.2021	31.03.2020
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 (Including Triparty Repo Transactions (TREPS)) during the year

(₹ in lakhs)

Particulars	Minimum Outstanding During the Year	Maximum Outstanding During the Year	Daily Average Outstanding During the Year	As on 31.03.2021
Securities Sold under Repos	1,082	61,772	22,146	-
Securities Purchased under Reverse Repos	686	1,44,599	27,899	1,44,599

v. a) Advances of ₹12,32,798 lakhs (₹11,60,797 lakhs) shown in the Balance Sheet include:

(₹ in lakhs)

Particulars	31.03.2021	31.03.2020
	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	31.03.2021	31.03.2020
Real Estate	1,02,472	1,08,187
Construction Business	2,203	2,483
Housing	1,25,082	1,24,909
Shares & Debentures	-	-

(₹ in lakhs)

Sr. No.	Particulars	31.03.2021	31.03.2020
vi	Average cost of Deposit	5.69%	6.29%
vii	NPAs		
	a) Gross NPAs	48,785	43,454
	b) Net NPAs	21,773	20,564
viii.	Movement in Gross NPAs		
	Opening Balance	43,454	40,277
	Add: Additions during the year	20,296	21,955
	Less: Reductions during the year	14,965	18,778
	Closing Balance	48,785	43,454
ix.	Disclosure of Net NPAs		
	Gross NPAs	48,785	43,454
	Less: Overdue Interest Reserve I and Unappropriated Recoveries	2,258	1,313
	Less: Provisions	24,754	21,577
	Net NPAs	21,773	20,564
x.	Profitability		
	a) Interest income as a percentage of working funds	8.14%	8.51%
	b) Non-interest income as a percentage of working funds	0.77%	0.81%
	c) Operating profit as a percentage of working funds	1.41%	1.25%
	d) Return on Assets (Net Profit/ Average of working funds)	0.82%	0.79%
	e) Business (Deposits + Advances) per employee	1,235	1,148
	f) Profit per employee	6.26	5.80
xi.	a) Provisions on NPAs required to be made	20,025	14,646
	b) Provisions on NPAs actually made	24,754	21,577
	c) Provisions on Non Performing Investment	862	148
xii.	Movement in provisions		
	A. Towards NPAs		
	Opening Balance	21,577	17,280
	Add: Additions during the year	-	-
	Fresh Provisions	5,862	9,126
	Add: Profit on Sale of Assets to ARC	1,477	85
	Less: Closed/ Recovered/ Written Off	4,162	4,915
	Closing Balance	24,754	21,577
	B. Towards Standard Assets		
	Opening Balance	5,672	5,672
	Add: Additions during the year	117	-
	Less: Reduction during the year	-	-
	Closing Balance	5,789	5,672
	C. Towards Depreciation on Investments		
	Opening Balance	148	148
	Add: Additions during the year	714	-
	Less: Reduction during the year	-	-
	Closing balance	862	148
xiii.	Foreign Currency Assets	5,379	6,369
	Foreign Currency Liabilities	5,379	6,369
xiv.	DICGC Premium paid up to date (no arrears thereof)	1,826	1,790
xv.	No penalty has been imposed by RBI on the Bank during the year.		

9) Figures given in brackets pertain to earlier year, unless otherwise specified.

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

As per our report of even date
FOR M/s MUKUND M. CHITALE & CO.
Chartered Accountants
(F.R. No.106655W)

DILIP J. PENDSE
Chief Financial Officer

AJIT E. VENUGOPALAN
Managing Director

ABHAY V. KAMAT
MEMBERSHIP NO. 039585
PARTNER
STATUTORY AUDITORS

MAITREYI S. SANADI
Director

UDAYKUMAR P. GURKAR
Vice-Chairman

DURGESH S. CHANDAVARKAR
Chairman

Place : Mumbai
Dated : 14th May, 2021

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2020-21

(₹ in lakhs)

Sr. No.	Particulars	F.Y. 2020-21	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2019-20
I	Net Profit After Tax		15,021		14,201
II	Add: Adjustments for				
	1) Depreciation on Fixed Assets	4,059		3,224	
	2) Depreciation on Securities	595		-	
	3) Interest Paid on Borrowing	4,278		4,842	
	4) Premium on Securities Amortised	590		581	
	5) Loss on Sale of Assets	62		72	
	6) Gratuity payable to Staff	591		859	
	7) Provision for Bad & Doubtful Debts	2,762		3,771	
	8) Contingent Provision Against Standard Assets	117		-	
	9) Provision for Leave Encashment	1,932		1,377	
	10) Provision for Depreciation on Investment	119		-	
	11) Provision Towards Other Doubtful Assets	4		20	
	12) Provision for Taxation	4,281		3,432	
	13) Deferred Taxation	884	20,275	-1,247	16,931
III	Add: Profit on sale of ARC, Nominal Mem. Fees, Charities		455		-2,295
IV	Change in Working Capital				
	1) (Increase) / Decrease in Other Assets	-1,064		-69	
	2) (Increase) / Decrease in Advances	-75,100		-13,290	
	3) (Increase) / Decrease in Interest Receivable on Advances	-490		-431	
	4) Increase / (Decrease) in Deposits	83,072		23,733	
	5) Increase / (Decrease) in Other liability	11,348		-8,230	
	6) Increase / (Decrease) in Interest Payable	-254		1,886	
	7) Increase / (Decrease) in Overdue Interest Reserve	906		-138	
	8) (Increase) / Decrease in Branch Adjustment	-327	18,091	-669	2,791
V	Cash flow from Operation (I+II+III+IV)		53,842		31,628
	Less : Income Tax Paid		-4,391		-3,695
	Net Cash Flow From Operation		49,451		27,933
VI	Cash flow from Investment Activity				
	1) (Increase) / Decrease in Investments	26,586		-4,214	
	2) (Increase) / Decrease in Interest Receivable on Investments	1,030		1,378	
	3) (Increase) / Decrease in Fixed Assets	-2,028	25,588	-1,750	-4,587
VII	Cash Flow from Financing Activity				
	1) Increase / (Decrease) in Equity Share Capital	144		949	
	2) Increase / (Decrease) in PNCPS Capital	639		196	
	3) Interest Paid on Borrowing	-4,278		-4,842	
	4) Dividend Paid	-		-1,095	
	5) Increase / (Decrease) in Borrowing	-34,100	-37,595	39,100	34,308
VIII	Increase / (Decrease) in Cash flow (V+VI+VII)		37,443		57,654
A	Opening Cash & Cash Equivalent				
	Cash	59,464		80,242	
	Money at Call & Short Notice	1,27,132		35,059	
	Balance with other Banks	6,394	1,92,990	20,035	1,35,336
B	Closing Cash & Cash Equivalent				
	Cash	79,718		59,464	
	Money at Call & Short Notice	1,47,016		1,27,132	
	Balance with other Banks	3,699	2,30,433	6,394	1,92,990
	Net Increase in Cash & Cash Equivalents		37,443		57,654

As per our report of even date
FOR M/s **MUKUND M. CHITALE & CO.**
Chartered Accountants
(F.R. No.106655W)

DILIP J. PENDSE
Chief Financial Officer

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MAITREYI S. SANADI
Director

UDAYKUMAR P. GURKAR
Vice-Chairman

DURGESH S. CHANDAVARKAR
Chairman

Place : Mumbai
Dated : 14th May, 2021

APPENDIX

OUR BORROWERS

(₹ in Crores)

ADVANCES	No. of A/cs	Amount	%
Upto ₹1,00,000	10,252	46.58	0.38
₹1,00,000 - ₹1,00,00,000	24,911	2,800.31	22.72
ABOVE ₹1,00,00,000	1,220	9,481.09	76.90
TOTAL	36,383	12,327.98	100.00

SECTORAL DEPLOYMENT OF FUNDS

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Micro & Small Industries	1,262	3,098.00	25.13
Trade & Commerce	4,143	1,059.15	8.59
Transport Operators	36	244.23	1.98
Self Employed/Professionals	78	139.33	1.13
Large Industries	364	3,693.28	29.96
Education	3,584	101.82	0.83
Housing	9,809	1,251.05	10.15
Activities Allied to Agriculture	85	536.39	4.35
Other	17,022	2,204.73	17.88
TOTAL	36,383	12,327.98	100.00

PRIORITY SECTOR LENDING

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	73	266.74	4.88
Micro Small & Medium Enterprise	5,519	4,540.59	83.07
Export Credit	42	61.53	1.13
Education	3,474	54.86	1.00
Housing	7,060	490.05	8.97
Social Infrastructure	65	23.24	0.43
Renewable Energy	4	24.11	0.44
Other Priority Sector	952	5.02	0.09
TOTAL	17,189	5,466.14	100.00

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

Particulars	Amount of O/s. at the beginning of the Co-op year i.e. 01.04.2020	Amount of Loans sanctioned during the Co-op year	Amount of O/s. at the end of the Co-op year i.e. 31.03.2021	% 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)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021
Capital & Reserves	1,079.48	1,185.57	1,230.33	1,415.42	1,514.96	1,590.40	1,698.20	1,795.95
Deposits	10,692.67	12,467.75	13,678.84	14,517.57	15,108.72	16,263.51	16,500.84	17,331.55
Advances	6,879.81	7,954.36	8,854.77	9,273.04	10,320.20	11,500.28	11,607.97	12,327.98
Total Business	17,572.48	20,422.11	22,533.61	23,790.61	25,428.92	27,763.79	28,108.81	29,659.53
Investments	2,992.30	3,333.55	4,064.30	4,566.38	4,278.28	4,605.93	4,692.36	4,237.86
Total Income	1,193.85	1,378.53	1,530.74	1,585.09	1,522.57	1,575.42	1,672.10	1,628.16
Total Expenditure & Provisions	1,090.22	1,263.49	1,411.07	1,460.08	1,390.56	1,435.41	1,530.09	1,477.95
Net Profit	103.63	115.04	119.66	125.01	132.01	140.01	142.01	150.21
Working Funds	11,962.66	13,780.69	15,320.72	16,193.24	17,004.23	18,539.15	19,018.34	19,783.50
No. of Branches	152	176	193	198	198	198	198	198
No. of Employees	2,110	2,342	2,561	2,530	2,535	2,562	2,448	2,401
No. of Shareholders	1,68,421	1,71,874	1,72,583	1,73,407	1,74,255	1,75,564	1,76,939	1,78,811
No. of PNCPS Series I holders	-	790	902	930	929	929	929	928
No. of PNCPS Series II holders	0	0	0	0	0	0	170	467
Dividend (%)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	NIL	12.00%
Audit Classification	A	A	A	A	A	A	A	A

MEMBERS WELFARE ASSOCIATION

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

ANNUAL AWARDS - 2019-20

Sr No.	Category	Mumbai	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award for Outstanding Performance	Ms. Kadambini N. Kaikini Senior Manager Post Sanction Monitoring Cell- Mumbai	Mr. Jayaramakrishna S. Buddha Manager Secunderabad Branch
2	Late Rao Bahadur S.S. Talmaki Award for Outstanding Performance	Ms. Nidhi N. Mahimkar Manager HRM Department-Mumbai	Mr. Sudhir Kambhoji Manager in MM III Yeshwanthpur Branch
3	SVC Bank's Award for Best Branch	Bangur Nagar Branch	Secunderabad Branch
4	Chairman's Award for Best Manager	Mr. Anand S. Rao Senior Manager Finance Department	Mr. Mahernosh K. Sukhadia Manager Vapi Branch
5	Vice Chairman's Award for Best Manager	Mr. Milind M. Paranjape Senior Manager IT Department-Mumbai	Mr. Suhas B. Kumbhar Manager in MM III Karve Nagar Branch
6	Chairman's Award for Best Officer	Mr. Madhur A. Kaikini Assistant Manager Sleater Road Branch	Mr. Kapil S. Oak Assistant Manager Ambad Branch
7	Vice Chairman's Award for Best Officer	Ms. Pooja A. Kalyanpur Officer Sakinaka Branch	Mr. Anup Nag K C Assistant Manager Nagarabhavi Branch
8	Chairman's Award for Best Clerk	Mr. Chinmay D. Sanzgiri Customer Service Representative Oshiwara Branch	Mr. Ravi Parwani Customer Service Representative Bhopal Branch
9	Vice Chairman's Award for Best Clerk	Mr. Pankaj A. Ghume Customer Service Representative Sakinaka Branch	Ms. Aarya A. Bhise Clerk Pimpri Chinchwad Branch
10	Chairman's Award for Best Office Assistant	Mr. Swapnil D. Kanade Office Assistant Cuffe Parade Branch	Mr. Sachin R. Chavan Office Assistant Bhosari Branch
11	Vice Chairman's Award for Best Office Assistant	Mr. Mohan G. Poojary Office Assistant Secretarial Department	Mr. Keshav V. Joshi Office Assistant Latur Branch
12	Late Shri. Rajiv Bailoor Award for Best Clerk	Mr. Rahul D. Patil Clerk Film City Road Branch	
13	Late Shri. Rajiv Bailoor Award for Best Office Assistant	Mr. Manish D. Mirashi Office Assistant Versova 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	1. NAME	Any change of address shall be notified to the Central Registrar within 15 days of its change and may be published in the local newspaper and shall be made by an amendment of the byelaws, after following the procedure laid down in Section 11 of The Multi- State Co-operative Societies Act, 2002.	Modifications to clause: "Central Registrar" to be replaced with "Regulatory Authorities" "byelaws" to be replaced with "Bye-laws".	Any change of address shall be notified to the Regulatory Authorities within 15 days of its change and may be published in the local newspaper and shall be made by an amendment of the Bye-laws, after following the procedure laid down in Section 11 of The Multi- State Co-operative Societies Act, 2002 and as may be prescribed by any Regulatory Authorities.	To realign with latest developments.
2	2. AREA OF OPERATION	The area of operation of the Bank will be the entire Union of India, with the prior approval of the Reserve Bank of India. For any revision in this regard prior approval in writing of Reserve Bank of India and the Central Registrar shall be necessary.	Modification to clause: Word "Reserve Bank of India" and "Central Registrar" to be replaced with "Regulatory Authorities".	The area of operation of the Bank will be the entire Union of India, with the prior approval of the Regulatory Authorities. For any revision in this regard prior approval in writing of Regulatory Authorities shall be necessary.	To realign with latest developments.
3	3. DEFINITIONS	(xxviii) "PNCPS Holder" means a person allotted Perpetual Non-Cumulative Preference Shares (PNCPS) of the Bank.	Modification to sub clause: "PNCPS Holder" to be replaced with "Preference Share Holder". & Addition in sub clause: Perpetual Cumulative Preference Shares (PCPS), Redeemable Non-Cumulative Preference Shares (RNCPS), Redeemable Cumulative Preference Shares (RCPS), Compulsory Convertible Preference Shares (CCPS) of the Bank or any other instrument as may be allowed by the Regulatory Authorities from time to time & authorized by the Board.	(xxviii) Preference Share Holder means a person who has been allotted Perpetual Non-Cumulative Preference Shares (PNCPS), Perpetual Cumulative Preference Shares (PCPS), Redeemable Non-Cumulative Preference Shares (RNCPS), Redeemable Cumulative Preference Shares (RCPS), Compulsory Convertible Preference Shares (CCPS) of the Bank or any other instrument as may be allowed by the Regulatory Authorities from time to time & authorized by the Board.	To define Preference Share Holders to enable capital augmentation as may be required and permitted by the Regulatory Authorities.
4	3. DEFINITIONS	Addition	New sub clause to be added	(xxxii) "Equity Share Holder" means the Regular Members to whom Equity Shares of the Bank have been allotted.	To define Equity Share Holders.
5	3. DEFINITIONS	Addition	New sub clause to be added	(xxxiii) "Dematerialised Instruments" are the Instruments, which are not held in physical format, but which are held in electronic format.	To define Dematerialised Instruments.
6	3. DEFINITIONS	Addition	New sub clause to be added	(xxxiv) "Dividend" includes Dividend on Equity Share Capital and Preference Share Capital.	To define of Dividend.
7	3. DEFINITIONS	Addition	New sub clause to be added	(xxxv) "Regular Member" means the Member of the Bank to whom Equity Shares of the Bank have been allotted.	To define Regular Member.
8	4. OBJECTS AND FUNCTIONS	(i) Borrowing, raising, or receiving money from members, non-members, societies, companies, trusts, associations, banks, or any other financial institutions;	Addition in sub clause: Word "Regular".	(i) Borrowing, raising, or receiving money from Regular members, non-members, societies, companies, trusts, associations, banks, or any other financial institutions;	To differentiate between Regular and Nominal Members.

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9	4. OBJECTS AND FUNCTIONS	(ii) Advancing money to members;	Addition in sub clause: Word "Regular and Associate/ Nominal members".	(ii) Advancing money to Regular members and Associate/ Nominal members;	To differentiate between Regular and Nominal members.
10	4. OBJECTS AND FUNCTIONS	(xiv) To take or otherwise acquire and hold Shares in any other society with limited liability;	Addition in sub clause: except to such extent and subject to such conditions as the Regulatory Authorities may specify in this behalf.	(xiv) To take or otherwise acquire and hold Shares in any other Society with limited liability, except to such extent and subject to such conditions as the Regulatory Authorities may specify in this behalf.	To amend the Bye-laws with the Regulatory observations.
11	4. OBJECTS AND FUNCTIONS	(xx) To establish or support or aid in establishing or supporting (a) Provident Funds for the benefit of the Members; and (b) Provident Fund and Gratuity Funds for the benefit of the Employees of the Bank in accordance with the Rules framed by the Board and approved by the Central Registrar	Addition in sub clause: Words "(Including employees who may be Regular Members)" Deletion in sub clause: (a) Provident Funds for the benefit of the Members; and (b) Modification in sub clause: "approved by the Central Registrar" to be replaced with "approved by the Regulatory Authorities."	(xx) To establish or support or aid in establishing or supporting Provident Fund and Gratuity Funds for the benefit of the Employees (Including employees who may be Regular Members) of the Bank in accordance with the Rules framed by the Board and permitted / approved by the Regulatory Authorities.	To differentiate between Regular and Nominal Members and to realign with latest developments.
12	4. OBJECTS AND FUNCTIONS	(xxxiv) To merge, takeover, acquire bank, co-operative bank;	Addition in sub clause: amalgamate with co-operative Bank.	(xxxiv) To merge, takeover, acquire, amalgamate with co-operative Bank;	To align with Regulatory requirements.
13	4. OBJECTS AND FUNCTIONS	(xxxviii) To provide all financial, technical, legal, data based services, computer based and allied services to members, depositors, customers, public institutions, banks and associate concerns;	Addition in sub clause: Word "Regular"	(xxxviii) To provide all financial, technical, legal, data based services, computer based and allied services to Regular members, depositors, customers, public institutions, banks and associate concerns;	To differentiate between Regular and Nominal Members.
14	5. RAISING OF FUNDS	(i) By issue of Shares;	Additions in sub clause: 1) issue of Equity Shares & Preference Shares as permitted by Regulatory Authorities from time to time. 2) These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities.	(i) By issue of Equity Shares & Preference Shares as permitted by Regulatory Authorities from time to time. These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities;	Classification of the Shares into Equity and Preference Shares and issuance of the Shares in the Dematerialised form.
15	5. RAISING OF FUNDS	(iii) By raising loans, bonds or other tradable or non-tradable securities;	Additions in sub clause: 1) including issue of Perpetual Debt Instruments (PDI) and Long Term Subordinated Bonds (LTSB), Compulsory Convertible Debentures (CCD) & Compulsory Convertible Bonds (CCB) and any other type of Debt Instrument or Bond Instrument, as may be permitted by Regulatory Authorities from time to time. 2) These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities.	(iii) By raising loans, bonds or other tradable or non-tradable securities including issue of Perpetual Debt Instruments (PDI) and Long Term Subordinated Bonds (LTSB), Compulsory Convertible Debentures (CCD) & Compulsory Convertible Bonds (CCB) and any other type of Debt Instrument or Bond Instrument, as may be permitted by Regulatory Authorities from time to time. These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities.	To augment capital through various permissible debt instruments as approved by the Regulatory Authorities to be issued in dematerialised form.

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16	5. RAISING OF FUNDS	Addition	New sub clause to be added	(xii) By Issue of Equity Shares, Preference Shares & other tradable or non-tradable Securities at Premium or at Book Value, based on latest Audited Financials, as permitted by Regulatory Authorities from time to time.	To augment issuance of capital at Book value or at Premium as may be approved by the Regulatory Authorities.
17	6. SHARE CAPITAL	Authorized Share Capital of the Bank shall be ₹ 1000,00,00,000 (₹ 1000 crores) divided into 20,00,00,000 (20 crores) Shares of ₹ 25/- each and 50,00,00,000 (50 crores) Perpetual Non-Cumulative Preference Shares (PNCPS) of ₹ 10/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Central Registrar, provided that in any year when the Share capital is reduced, refunds of such capital excluding PNCPS, shall not in aggregate exceed 1/10 th of the total paid-up Share capital as it stood on the last day of the co-operative year immediately preceding.	Modifications in clause: 1) "Perpetual Non-Cumulative Preference Shares (PNCPS)" to be replaced with "Preference Shares" 2) ₹ 1000,00,00,000 (₹ 1000 crores) divided into 20,00,00,000 (20 crores) Shares of ₹ 25/- each and 50,00,00,000 (50 crores) Perpetual Non-Cumulative Preference Shares (PNCPS) of ₹ 10/- each" to be replaced with "₹ 1000,00,00,000 (₹ One Thousand crores) divided into 20,00,00,000 (Twenty crores) Equity Shares of ₹ 25/- each and 50,00,00,000 (Fifty crores) Preference Shares of ₹ 10/- each" 3) "Central Registrar" to be replaced with "Regulatory Authorities"	Authorized Share Capital of the Bank shall be ₹ 1000,00,00,000 (₹ One Thousand crores) divided into 20,00,00,000 (Twenty crores) Equity Shares of ₹ 25/- each and 50,00,00,000 (Fifty crores) Preference Shares of ₹ 10/- each, and may be increased or reduced with the previous sanction of the General Body, subject to the approval of the Regulatory Authorities, provided that in any year when the Share capital is reduced, refunds of such capital excluding Preference Shares, shall not in aggregate exceed 1/10 th of the total paid-up Share capital as it stood on the last day of the co-operative year immediately preceding.	Reclassification of the type of Share Capital for enabling capital augmentation.
18	8. INVESTMENT OF FUND	(1) The bank may invest or deposit its funds:-	Addition in sub clause: " by any mode as prescribed or permitted by the Regulatory Authorities including the following "	The Bank may invest or deposit its funds by any mode as prescribed or permitted by the Regulatory Authorities including the following :-	To comply with the Regulatory observation as well as taking care of the dual Regulatory Authorities.
19	8. INVESTMENT OF FUND	(1) (f) In such other mode as may be prescribed or permitted by RBI.	Deletion of sub clause	-	To comply with the Regulatory observation as well as taking care of the dual Regulatory Authorities.
20	8. INVESTMENT OF FUND	2) No part of the Bank's funds, other than the net profits, shall be paid by way of bonus or dividend, or otherwise distributed among the members, provided that a member may be paid remuneration for any services rendered by him on such scale as may be determined by the Board from time to time.	Addition in sub clause: Word "Regular"	2) No part of the Bank's funds, other than the net profits, shall be paid by way of bonus or dividend, or otherwise distributed among the Regular members, provided that a Regular member may be paid remuneration for any services rendered by him on such scale as may be determined by the Board from time to time.	To differentiate between Regular and Nominal Members.
21	9. UTILISATION OF FUNDS	The funds of the Bank shall be utilised, as approved by the Board of Directors, to achieve the objectives of the Bank. Utilisation of these funds shall be decided by the Board of Directors keeping in view the co-operative principles with responsibilities and general welfare of members/employees/community subject to provisions of the Act, Rules and Bye-laws and Reserve Bank of India's guidelines from time to time.	Addition in sub clause: Word "Regular"	The funds of the Bank shall be utilised, as approved by the Board of Directors, to achieve the objectives of the Bank. Utilisation of these funds shall be decided by the Board of Directors keeping in view the co-operative principles with responsibilities and general welfare of Regular members/employees/community subject to provisions of the Act, Rules and Bye-laws and Reserve Bank of India's guidelines from time to time.	To differentiate between Regular and Nominal Members.

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22	11. ELIGIBILITY FOR MEMBERSHIP	No person shall be admitted as a member of the Bank except the following:	Addition in clause title: Word "REGULAR" Addition in sub clause: Word "Regular and / or Associate / Nominal"	11. ELIGIBILITY FOR REGULAR MEMBERSHIP No person shall be admitted as a Regular member and / or Associate / Nominal member of the Bank except the following:	To differentiate between Regular and Nominal Members.
23	12. ASSOCIATE / NOMINAL MEMBERS	(iv) The associate/nominal member shall not be entitled: a) To subscribe to the Shares,	Addition in sub clause: Word "Equity Shares"	(iv) The associate/nominal member shall not be entitled: a) To subscribe to the Equity Shares,	To align the definitions across the Bye-laws.
24	12. ASSOCIATE / NOMINAL MEMBERS	(iv) The associate/nominal member shall not be entitled: g) To have interest in the management of the Society	Modification in sub clause: "Society" to be replaced with "Bank".	(iv) The associate/nominal member shall not be entitled: g) To have interest in the management of the Bank."	To realign with latest developments.
25	13. CONDITIONS FOR MEMBERSHIP	-	Addition in clause title: Word "REGULAR"	13. CONDITIONS FOR REGULAR MEMBERSHIP	To differentiate between Regular and Nominal Members.
26	13. CONDITIONS FOR MEMBERSHIP	(ii) An applicant, to become member shall subscribe to at least fifty shares and the full value of the shares shall have to be paid, along with the application form.	Additions in sub clause: 1) Word "Regular" 2) Words "by individual and atleast one hundred Equity Shares by non-individual"	(ii) An applicant, to become Regular member shall subscribe to at least fifty Equity shares by individual and atleast one hundred Equity Shares by non-individual and the full value of the shares shall have to be paid, along with the application form.	For more clarity.
27	13. CONDITIONS FOR MEMBERSHIP	(iii) The application shall be considered by the Board at its next following meeting or as soon thereafter as may be possible.	Additions in sub clause: 1) Words "appropriate Committee of the Board" 2) Words "ratified at the next Board Meeting"	(iii) The application shall be considered by the appropriate Committee of the Board and ratified at the next Board Meeting or as soon thereafter as may be possible.	For more clarity.
28	13. CONDITIONS FOR MEMBERSHIP	(vi) Notwithstanding anything contained in any other Bye-law, a member who holds less than 50 shares shall subscribe to the requisite number of additional shares of the Bank within the time specified by the Bank so as to hold a minimum of 50 shares. The Board of Directors have the discretion to determine the minimum number of shares that would be required to be held by a member from time to time, by an amendment to Bye-laws with the approval of the Central Registrar.	Addition in sub clause: Words "as permitted by Regulatory Authorities, and a Regular member (individual borrower) who holds less than 50 Equity Shares and Regular member (non-individual borrower) who holds less than 100 Equity Shares." Deletion in sub clause: "By an amendment to Bye-law with the approval of the Central Registrar."	(vi) The Board of Directors have the discretion to determine the minimum number of Equity Shares that would be required to be held by a Regular member from time to time and as permitted by Regulatory Authorities. Notwithstanding anything contained in any other Bye-law, a Regular member (individual borrower) who holds less than 50 Equity Shares and a Regular member (non-individual borrower) who holds less than 100 Equity Shares shall subscribe to the requisite number of additional Equity Shares of the Bank within the time specified by the Bank so as to hold a minimum of 50 Equity shares by individual borrower and 100 Equity Shares by non-individual borrower.	For more clarity.
29	13 CONDITIONS FOR MEMBERSHIP: (i), (ii) & from (iv) to (xxiii)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" 3) "Shares" to be replaced with "Equity Shares"	Replacement of "Member" with "Regular Member", "Membership" with "Regular Membership" and "Shares" with "Equity Shares"	To differentiate between Regular and Nominal Members.

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30	13. CONDITIONS FOR MEMBERSHIP	(viii) Members shall be entitled to exercise their respective rights of membership from the date of admission.	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" Addition in sub clause: Words "However, in case of election of Board of Directors, only those Regular members are eligible to exercise their voting rights who have completed one year of Regular membership prior to date of election and after the date of admission."	(viii) Regular Members shall be entitled to exercise their respective rights of Regular Membership from the date of admission. However, in case of election of Board of Directors, only those Regular members are eligible to exercise their voting rights who have completed one year of Regular membership prior to date of election and after the date of admission.	To comply with the para 3 of Annex I to the RBI circular DCBR. BPD (PCB/RCB) Cir. No.2/14.01.062/2015-16 dated July 01, 2015 (Master Circular on Board of Directors - UCBs).
31	14. RESIGNATION / WITHDRAWAL OF MEMBERSHIP	A member may, by an application in writing, resign from his membership at any time by giving 3 months notice to the Chief Executive or such other Committee appointed by the Board, of his intention to resign and/or withdraw, subject to the sanction of the Board and provided that he has no liability with the Bank either as a borrower or as surety or otherwise.	Modifications in clause title and sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership"	14. RESIGNATION / WITHDRAWAL OF REGULAR MEMBERSHIP: A Regular member may, by an application in writing, resign from his Regular membership at any time by giving 3 months notice to the Chief Executive or such other Committee appointed by the Board, of his intention to resign and/or withdraw, subject to the sanction of the Board and provided that he has no liability with the Bank either as a borrower or as surety or otherwise.	To differentiate between Regular and Nominal Members.
32	15.CESSATION OF MEMBERSHIP	-	Modification in clause title : "membership" to be replaced with "Regular membership"	15. CESSATION OF REGULAR MEMBERSHIP	To differentiate between Regular and Nominal Members.
33	15.CESSATION OF MEMBERSHIP: (ii) to (v)	A person ceases to be a member - (ii) On his resignation from membership being accepted by the Board; or (iii) On the transfer, surrender, forfeiture or appropriation of all the Shares held by him; or (iv) On his removal or expulsion from membership; (v) On his failure to hold such minimum number of Shares as may be prescribed under these Bye-laws from time to time.	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" 3) "Shares" to be replaced with "Equity Shares"	A person ceases to be a Regular member - (ii) On his resignation from Regular membership being accepted by the Board; or (iii) On the transfer, surrender, forfeiture or appropriation of all the Equity Shares held by him; or (iv) On his removal or expulsion from Regular membership; (v) On his failure to hold such minimum number of Equity Shares as may be prescribed under these Bye-laws from time to time.	To differentiate between Regular and Nominal Members.
34	16. EXPULSION OF MEMBERSHIP	-	Modification in clause title : "membership" to be replaced with "Regular membership"	16. EXPULSION OF REGULAR MEMBERSHIP	To differentiate between Regular and Nominal Members.

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35	16. EXPULSION OF MEMBERSHIP: (i), (i) (c), (ii) to (iv)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" 3) "Shares" to be replaced with "Equity Shares"	Change to be done in the mentioned clauses	To differentiate between Regular and Nominal Members.
36	17. JOINT SHARE HOLDING: (i), (ii), (iii) & (vi)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" 3) "Shares" to be replaced with "Equity Shares"	Change to be done in the mentioned clauses	To differentiate between Regular and Nominal Members.
37	18. RESTRICTION ON HOLDING OF SHARES	A borrowing member (i.e. a member availing a credit facility) shall hold such number of Shares as specified in the proviso to Bye-law no. 49.	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "Shares" to be replaced with "Equity Shares"	A borrowing Regular member (i.e. a Regular member availing a credit facility) shall hold such number of Equity Shares as specified in the proviso to Bye-law no. 49.	To differentiate between Regular and Nominal Members.
38	19. SHARE CERTIFICATE: (i)	(i) Every member who has been allotted a Share or Shares shall be entitled to receive from the Bank a Share Certificate. Such Certificate shall be issued under the seal of the Bank and shall be signed by any Director/s authorised in this behalf and shall specify: a) The Register number of Shareholder; b) The total number of Shares allotted; c) The serial number of the Shares on the register.	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "Shares" to be replaced with "Equity Shares"	(i) Every Regular member who has been allotted a Equity Share or Equity Shares shall be entitled to receive from the Bank a Share Certificate. Such Certificate shall be issued under the seal of the Bank and shall be signed by any Director/s authorised in this behalf and shall specify: a) The Register number of Shareholder; b) The total number of Equity Shares allotted; c) The serial number of the Equity Shares on the register.	To differentiate between Regular and Nominal Members.
39	20. LIEN ON SHARES, DEPOSITS AND DIVIDENDS	The Bank shall have the paramount and first lien or charge upon all the Shares, interest in the capital and in the deposits of a member including past or deceased member, and upon the dividend, bonus, rebate or interest or profits payable to such a member, in respect of any debt due from such member to the Bank and may set off any sum credited or payable to such member in or towards the payment of any such debt.	Modifications in clause title and sub clause: 1) "member" to be replaced with "Regular Member" 2) "Shares" to be replaced with "Equity Shares"	20. LIEN ON EQUITY SHARES, DEPOSITS AND DIVIDENDS: The Bank shall have the paramount and first lien or charge upon all the Equity Shares, interest in the capital and in the deposits of a Regular member including past or deceased Regular member, and upon the dividend, bonus, rebate or interest or profits payable to such a Regular member, in respect of any debt due from such Regular member to the Bank and may set off any sum credited or payable to such Regular member in or towards the payment of any such debt.	To differentiate between Regular and Nominal Members.
40	21. RIGHTS AND DUTIES OF MEMBERS	-	Modification in clause title: "members" to be replaced with "Regular Members"	21. RIGHTS AND DUTIES OF REGULAR MEMBERS	To differentiate between Regular and Nominal Members.

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41	21. RIGHTS AND DUTIES OF MEMBERS: (i) and (v)	Every member (other than an associate or nominal members) of the Bank shall have following rights:- (i) Right to vote in the General Body Meeting of the society. No member shall be permitted to vote by proxy. (v) Inspect members register, books of accounts or any other record maintained by the Bank either in register or in an electronic format and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the Bank from time to time.	Modifications in sub clause: 1) "Member" to be replaced with "Regular Member". 2) "society" to be replaced with "Bank". Addition in sub clause: (i) Words "However, in case of election of Board of Directors, only those Regular members are eligible to exercise their voting rights who have completed one year of Regular membership prior to date of election and after the date of admission".	Every Regular member (other than an associate or nominal members) of the Bank shall have following rights:- (i) Right to vote in the General Body Meeting of the Bank. No Regular member shall be permitted to vote by proxy. However, in case of election of Board of Directors, only those Regular members are eligible to exercise their voting rights who have completed one year of Regular membership prior to date of election and after the date of admission. (v) Inspect Regular members register, books of accounts or any other record maintained by the Bank either in register or in an electronic format and obtain certified copies of the resolutions or documents on a payment of fee as may be prescribed by the Bank from time to time.	To comply with the para 3 of Annex I to the RBI circular DCBR. BPD (PCB/RCB) Cir. No.2/14.01.062/2015-16 dated July 01, 2015 (Master Circular on Board of Directors - UCBs).
42	22. (1) LIABILITY OF MEMBER	In the event of a winding up or liquidation of the Bank, the liability of a member shall be restricted to the Share held by him provided the member has no dues payable to the Bank.	Modifications in clause title and sub clause: 1) "member" to be replaced with "Regular Member" 2) "Share" to be replaced with "Equity Share"	22. (1) LIABILITY OF REGULAR MEMBER: In the event of a winding up or liquidation of the Bank, the liability of a Regular member shall be restricted to the Equity Share held by him provided the Regular member has no dues payable to the Bank.	To differentiate between Regular and Nominal Members.
43	22. (2) LIABILITY OF A PAST MEMBER AND ESTATE OF DECEASED MEMBER: (i) (a), (i) (b) & (ii)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership"	Modification of Member to Regular Member	To differentiate between Regular and Nominal Members.
44	22A. RIGHTS, DUTIES AND LIABILITIES OF PNCPS HOLDER: (i)	22A. RIGHTS, DUTIES AND LIABILITIES OF PNCPS HOLDER (i) The PNCPS holder shall have such Rights, Duties and be subject to such Liabilities as may be specified by the Regulatory Authority in this regard from time to time.	Modification of clause number: "22(3)" instead of "22A" Modification of clause title: "PNCPS HOLDER" to be replaced with "PREFERENCE SHARE HOLDER" Modification in sub clause: "PNCPS holder" to be replaced with "Preference Share Holder"	22 (3). RIGHTS, DUTIES AND LIABILITIES OF PREFERENCE SHARE HOLDER (i) The Preference Share Holder shall have such Rights, Duties and be subject to such Liabilities as may be specified by the Regulatory Authorities in this regard from time to time.	To align the definition across all the clauses of the Bye-laws required to permit issuance of New Capital Instruments and Rights of Holders.
45	23. TRANSFER AND SURRENDER OF SHARES	-	Modification of clause title: "Shares" to be replaced with "Equity Shares"	23. TRANSFER AND SURRENDER OF EQUITY SHARES	To differentiate between Regular and Nominal Members. In line with the change of nomenclature from Share to Equity Share
46	23. TRANSFER AND SURRENDER OF SHARES: (i) to (x)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "Shares" to be replaced with "Equity Shares"	Modification of Shares to Equity Shares and Members to Regular Members	To differentiate between Regular and Nominal Members.

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47	24 NOMINATION and 24A. NOMINATION (PNCPS HOLDER)	24 NOMINATION and 24A. NOMINATION (PNCPS HOLDER)	Merging of Clauses : Clause 24 and 24A to be merged into single Clause 24 as " NOMINATION ". Sub Clauses (i), (ii) and (iii) of clause 24A to form part of Clause 24 as sub clauses (iv), (v) and (vi) respectively.	24. NOMINATION	To align the definition across all the clauses of the Bye-laws required to permit issuance of New Capital Instruments and Rights of Holders.
48	24. NOMINATION: (i) & (iii)	-	Modification in sub clause: 1) "member" to be replaced with "Regular Member"	Modification of Member to Regular Member	To differentiate between Regular and Nominal Members and to align the definition across all the clauses of the Bye-laws required to permit issuance of New Capital Instruments and Rights of Holders.
49	24A. NOMINATION (PNCPS HOLDER): (i) to (iii)	24A. NOMINATION (PNCPS HOLDER) (i) A PNCPS Holder may at any time nominate a person, in a prescribed form, to receive the PNCPS Holder's interest in the Bank after his death. The PNCPS Holder may at any time change his nomination by duly notifying the Bank in writing of the same. Such nomination shall be registered in the books of the Bank or in the electronic records maintained by the Bank. (ii) A nomination made for the first time shall be recorded free of charge. But in respect of any subsequent change made thereof, a fee of ₹ 100/- or such other amount as decided by the Board shall be paid. (iii) A PNCPS Holder may at any time nominate one person. In case of joint holding all the joint holders together shall nominate one person.	Modification in sub clause and sub clause number: "PNCPS holder" to be replaced with "Preference Share Holder".	24. NOMINATION (iv) A Preference Share Holder may at any time nominate a person, in a prescribed form, to receive the Preference Share Holder's interest in the Bank after his death. The Preference Share Holder may at any time change his nomination by duly notifying the Bank in writing of the same. Such nomination shall be registered in the books of the Bank or in the electronic records maintained by the Bank. (v) A nomination made for the first time shall be recorded free of charge. But in respect of any subsequent change made thereof, a fee of ₹ 100/- or such other amount as decided by the Board shall be paid. (vi) A Preference Share Holder may at any time nominate one person. In case of joint holding all the joint holders together shall nominate one person.	To align the definition across all the clauses of the Bye-laws required to permit issuance of New Capital Instruments and Rights of Holders.
50	25. DEATH OF A MEMBER	-	Modification in clause title: "member" to be replaced with "Regular Member"	25. DEATH OF A REGULAR MEMBER	To differentiate between Regular and Nominal Members.
51	25. DEATH OF A MEMBER: (i) to (iv), (vi) & (vii)	-	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "membership" to be replaced with "Regular membership" 3) "Shares" to be replaced with "Equity Shares"	Modifications in sub clause: 1) Word "member" to be replaced with "Regular Member" 2) Word "membership" to be replaced with "Regular membership" 3) Word "Shares" to be replaced with "Equity Shares"	To differentiate between Regular and Nominal Members and also to align the definitions across the Bye-laws

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52	25A. DEATH OF A PNCPS HOLDER	25A. DEATH OF A PNCPS HOLDER (i) On the death of a PNCPS Holder, the Bank shall transfer the Share or the value of the Shares or interest of the deceased, to a person nominated as herein before provided, or if no person has been so nominated, to such person as may appear to the Board to be the heir or legal representative of the deceased (after taking into consideration the claims or objections received if any and after making such inquiries as the Board considers proper and fit in the circumstances prevailing), subject to such Terms and Conditions as may be specified by the Bank/ Regulatory Authority in this regard from time to time.	Modification in clause title: "PNCPS HOLDER" to be replaced with "PREFERENCE SHARE HOLDER". Modifications in sub clause: 1) "PNCPS holder" to be replaced with "Preference Share Holder" 2) "Regulatory Authority" to be replaced with "Regulatory Authorities"	25A. DEATH OF A PREFERENCE SHARE HOLDER: (i) On the death of a Preference Share Holder, the Bank shall transfer the Share or the value of the Shares or interest of the deceased, to a person nominated as herein before provided, or if no person has been so nominated, to such person as may appear to the Board to be the heir or legal representative of the deceased (after taking into consideration the claims or objections received, if any, and after making such inquiries as the Board considers proper and fit in the circumstances prevailing), subject to such Terms and Conditions as may be specified by the Bank/ Regulatory Authorities in this regard from time to time.	To align the definition of Preference Shares.
53	26. EDUCATIONAL COURSE FOR MEMBERS	The Bank shall organise co-operative educational programme for the members, directors and the employees and necessary funds in this regards shall be arranged as per the requirements.	Modification in clause title and sub clause: "member" to be replaced with "Regular Member"	26. EDUCATIONAL COURSE FOR REGULAR MEMBERS: The Bank shall organise co-operative educational programme for the Regular members, directors and the employees and necessary funds in this regards shall be arranged as per the requirements.	To differentiate between Regular and Nominal Members.
54	27. CONSTITUTION OF THE GENERAL BODY	(i) The General Body of the Bank shall consist of all the members of the Bank. (ii) Subject to the provisions of the Act, the Rules and the Bye-laws, the ultimate Authority of the Bank shall vest in the General Body of its members.	Modification in sub clause: "member" to be replaced with "Regular Member"	(i) The General Body of the Bank shall consist of all the Regular members of the Bank. (ii) Subject to the provisions of the Act, the Rules and the Bye-laws, the ultimate Authority of the Bank shall vest in the General Body of its Regular members.	To differentiate between Regular and Nominal Members.
55	28 POWERS AND FUNCTIONS OF THE GENERAL BODY: (xi)	Expulsion of member, if any;	Modification in sub clause: "member" to be replaced with "Regular Member"	Expulsion of Regular member, if any;	To differentiate between Regular and Nominal Members.
56	30. SPECIAL GENERAL BODY MEETING	A Special General Meeting of the General Body, may be called at any time by the Chief Executive Officer on the direction of the Board, or on receipt of a requisition in writing from the Central Registrar or on requisition in writing from not less than 1000 members or 1/5 th of the total number of members, whichever is less, stating the business to be transacted at the meeting. Such requisitioned meeting shall be called within one month after the receipt of the written requisition.	Modifications in sub clause: 1) "member" to be replaced with "Regular Member" 2) "Central Registrar" to be replaced with "Regulatory Authorities"	A Special General Meeting of the General Body, may be called at any time by the Chief Executive Officer on the direction of the Board, or on receipt of a requisition in writing from the Regulatory Authorities or on requisition in writing from not less than 1000 Regular members or 1/5 th of the total number of Regular members, whichever is less, stating the business to be transacted at the meeting. Such requisitioned meeting shall be called within one month after the receipt of the written requisition.	To differentiate between Regular and Nominal Members.

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57	31. NOTICE OF GENERAL BODY AND SPECIAL GENERAL BODY MEETING : (i); (ii); (iii) d); (vi); (viii); (viii) 4.	<p>(i) In the case of an Annual General Meeting, not less than fourteen days notice, and in the case of a Special General Meeting, not less than seven days notice shall be given to the members on the register at the end of co-operative year preceding the meeting, by putting up a notice on the notice board at the Registered Office of the Bank and by publication in at least one local newspaper or by a written communication delivered or posted to each member or by posting it at the last known email address of the member;</p> <p>(ii) The notice of the General Meeting shall be sent to members by any of the following modes, namely:-</p> <p>d) by posting it on the last known email address of the member;</p> <p>(vi) The Board or any member, may, with the permission of two third of the members present at a General Meeting, bring forward a proposal regarding any matter not specified in the notice of the meeting. Provided that no such proposal shall be brought for the removal of a member or amendment of or alteration in the Bye-laws;</p> <p>(viii) A copy of Annual Report shall be made available to the members, through any of the following modes, namely:</p> <p>4. Copy of the Annual Report will be provided to members at their registered address, on written request.</p>	Modification in sub clause: "member" to be replaced with "Regular Member"	<p>(i) In the case of an Annual General Meeting, not less than fourteen days notice, and in the case of a Special General Meeting, not less than seven days notice shall be given to the Regular members on the register at the end of co-operative year preceding the meeting, by putting up a notice on the notice board at the Registered Office of the Bank and by publication in at least one local newspaper or by a written communication delivered or posted to each Regular member or by posting it at the last known email address of the Regular member;</p> <p>(ii) The notice of the General Meeting shall be sent to Regular members by any of the following modes, namely:-</p> <p>d) by posting it on the last known email address of the Regular member;</p> <p>(vi) The Board or any Regular member, may, with the permission of two third of the Regular members present at a General Meeting, bring forward a proposal regarding any matter not specified in the notice of the meeting. Provided that no such proposal shall be brought for the removal of a Regular member or amendment of or alteration in the Bye-laws;</p> <p>(viii) A copy of Annual Report shall be made available to the Regular members, through any of the following modes, namely:</p> <p>4. Copy of the Annual Report will be provided to Regular members at their registered address, on written request.</p>	To differentiate between Regular and Nominal Members.
58	31. NOTICE OF GENERAL BODY AND SPECIAL GENERAL BODY MEETING	-	New sub clause to be added	(ii) (e) by any other digital mode	For the convenience of the Regular members.
59	32. QUORUM OF THE MEETING	<p>(i) One fifth of the total number or 500 whichever is less, shall form a quorum at a General Body Meeting.(ii) If within half an hour, after the time appointed for a General Meeting, a quorum is not formed, the meeting, if it is a Special General Meeting convened upon a requisition from members, shall be dissolved. In any other case, the meeting shall be adjourned and such adjourned meeting shall be held either on the same day or at such date, time and place as may be decided by the Chairman or the Member presiding over the meeting, but within seven days from the date of the adjourned meeting. At such meeting the business before it may be transacted notwithstanding that no quorum is formed. At the adjourned meeting, no business shall be transacted other than the business on the agenda of the adjourned meeting.</p>	<p>Addition in sub clause: Words "Regular Members" in sub clause (i)</p> <p>Modification in sub clause: "member" to be replaced with "Regular Members"</p>	<p>(i) One fifth of the total number of Regular Members or 500 whichever is less, shall form a quorum at a General Body Meeting.</p> <p>(ii) If within half an hour, after the time appointed for a General Meeting, a quorum is not formed, the meeting, if it is a Special General Meeting convened upon a requisition from Regular members, shall be dissolved. In any other case, the meeting shall be adjourned and such adjourned meeting shall be held either on the same day or at such date, time and place as may be decided by the Chairman or the Regular Member presiding over the meeting, but within seven days from the date of the adjourned meeting. At such meeting the business before it may be transacted notwithstanding that no quorum is formed. At the adjourned meeting, no business shall be transacted other than the business on the agenda of the adjourned meeting.</p>	To differentiate between Regular and Nominal Members.

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60	34. VOTING RIGHTS OF A MEMBER	<p>(i) At a General Meeting, all question shall, subject to the provisions of the Act, the Bye-laws and the Rules, be decided by a majority of those present and voting, the voting ordinarily being by show of hands. On votes being so taken, the Chairman shall declare the result of the voting, unless any member demands a division or a poll, in which case such division or poll, as the case may be, shall be granted. However in case of election to the Board of Directors, voting shall be by secret ballot as provided in Section 45(2) of the Act.</p> <p>(ii) A member shall not have more than one vote irrespective of the number of Shares that he holds.</p> <p>(iii) Individual members shall vote in person, while a firm or company or any other body corporate constituted under any law for the time being in force or Government which is a member may appoint one of its Partners, Directors or Officers duly authorised by a letter or Authority and/or resolution of the Board of Directors as the case may be, to participate in the meeting and to exercise the right to vote;</p>	<p>Modifications in clause title and sub clause:</p> <p>1) "member" to be replaced with "Regular Member"</p> <p>2) "Share" to be replaced with "Equity Share"</p>	<p>34. VOTING RIGHTS OF A REGULAR MEMBER:</p> <p>(i) At a General Meeting, all question shall, subject to the provisions of the Act, the Bye-laws and the Rules, be decided by a majority of those present and voting, the voting ordinarily being by show of hands. On votes being so taken, the Chairman shall declare the result of the voting, unless any Regular member demands a division or a poll, in which case such division or poll, as the case may be, shall be granted. However in case of election to the Board of Directors, voting shall be by secret ballot as provided in Section 45(2) of the Act.</p> <p>(ii) A Regular member shall not have more than one vote irrespective of the number of Equity Shares that he holds.</p> <p>(iii) Individual Regular members shall vote in person, while a firm or company or any other body corporate constituted under any law for the time being in force or Government which is a Regular member may appoint one of its Partners, Directors or Officers duly authorised by a letter or Authority and/or resolution of the Board of Directors as the case may be, to participate in the meeting and to exercise the right to vote;</p>	To differentiate between Regular and Nominal Members.
61	36. BOARD OF DIRECTORS	<p>(i) Fifteen directors elected by the members of the General Body as under:</p> <p>(ia) Twelve Directors elected by the members of the General Body.</p> <p>(ib) One Director elected by the members of the General Body reserved for Scheduled Castes or Scheduled Tribes.</p> <p>(ic) Two Directors elected by the members of the General Body reserved for Women.</p>	Modification in sub clause: "member" to be replaced with "Regular Member"	<p>(i) Fifteen directors elected by the Regular members of the General Body as under:</p> <p>(ia) Twelve Directors elected by the Regular members of the General Body.</p> <p>(ib) One Director elected by the Regular members of the General Body reserved for Scheduled Castes or Scheduled Tribes.</p> <p>(ic) Two Directors elected by the Regular members of the General Body reserved for Women.</p>	To differentiate between Regular and Nominal Members.
62	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	(1) No member of the Bank shall be eligible to be a Director on the Board if, such a member:-	Modification in sub clause: "member" to be replaced with "Regular Member"	(1) No Regular member of the Bank shall be eligible to be a Director on the Board if, such a member.	To differentiate between Regular and Nominal Members.
63	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	e) has been a member of the Bank for less than twelve months immediately preceding the date of such election or appointment;	Modification in sub clause: "member" to be replaced with "Regular Member"	e) has been a Regular member of the Bank for less than twelve months immediately preceding the date of such election or appointment;	To differentiate between Regular and Nominal Members.
64	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	n) absents himself from three consecutive General Body Meetings and such absence has not been condoned by the members in the General Body;	Modification in sub clause: "member" to be replaced with "Regular Member"	n) absents himself from three consecutive General Body Meetings and such absence has not been condoned by the Regular members in the General Body;	To differentiate between Regular and Nominal Members.

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65	38A. DISQUALIFICATION FOR BEING A MEMBERS OF THE BOARD OF MANAGEMENT (BoM)	-	New clause to be added	38A. DISQUALIFICATION FOR BEING A MEMBERS OF THE BOARD OF MANAGEMENT (BoM): Any disqualification prescribed for member of a BoD under The Multi State Cooperative Societies Act, 2002 will also apply to a member of a BoM.	As per directions received from Regulatory Authorities.
66	39. POWERS AND FUNCTIONS OF THE BOARD: (xx) and (xxvi)	(xx) To admit members; (xxvi) To review membership in other co-operatives;	Modification in sub clause: "member" to be replaced with "Regular Member" Addition in sub clause: Words "Associate / Nominal Member"	(xx) To admit Regular members and Associate/ Nominal Members; (xxvi) To review Regular membership in other co-operatives;	To differentiate between Regular and Nominal Members.
67	39. POWERS AND FUNCTIONS OF THE BOARD: (vii)	(vii) Withhold payment of any money due to a member or appropriate it towards his liabilities to the Bank;	Modification in sub clause: "member" to be replaced with "Regular Member"	(vii) Withhold payment of any money due to a Regular member or appropriate it towards his liabilities to the Bank;	To differentiate between Regular and Nominal Members.
68	39. POWERS AND FUNCTIONS OF THE BOARD: (xxxi)	(xxxi) To appoint, remove the Chief Executive Officer.	Addition in sub clause: Words "in accordance with directions received from Regulatory Authorities"	(xxxi) To appoint, remove the Chief Executive Officer in accordance with directions received from Regulatory Authorities;	To realign with latest developments.
69	39. POWERS AND FUNCTIONS OF THE BOARD	-	New sub clause to be added	(xxxxiii) To empower & authorize Board to issue instruments to raise capital as permitted by Regulatory Authorities from time to time;	To authorize board to approve augmentation of capital by instruments permitted by the Regulatory Authorities.
70	39. POWERS AND FUNCTIONS OF THE BOARD	-	New sub clause to be added	(xxxxiv) To empower & authorize Board to take decisions in respect of allotment, listing of Equity Shares, Preference Shares, Debentures and Bonds and take necessary steps for listing, as permitted by Regulatory Authorities from time to time;	To authorize board to approve augmentation of capital by instruments permitted by the Regulatory Authorities.
71	40A. TERM OF OFFICE OF THE BOARD OF MEMBERS (BoM)	-	Modification in the clause title "Board of Members" to be replaced with "Board of Management"	40A. TERM OF OFFICE OF THE BOARD OF MANAGEMENT (BoM)	As per directions received from Regulatory Authorities.
72	42. REMOVAL OF A MEMBER OF THE BOARD BY THE GENERAL BODY:	An elected member of the Board, who has acted adversely to the interests of the Bank may on the basis of a report of the Central Registrar or otherwise be removed from the Board upon resolution of the General Body passed at its meeting by a majority of not less than two third of the members present and voting at the meeting. Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.	Modification in sub clause: "Central Registrar" to be replaced with "Regulatory Authorities".	An elected member of the Board, who has acted adversely to the interests of the Bank may on the basis of a report of the Regulatory Authorities or otherwise be removed from the Board upon resolution of the General Body passed at its meeting by a majority of not less than two third of the members present and voting at the meeting. Provided that the member concerned shall not be removed unless he has been given a reasonable opportunity of making a representation in the matter.	To realign with latest developments.

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73	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	New sub clause to be added: In sub clause (a), New sub clause (b) and New sub clause (c) are all added.	(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 and subject to the instructions in RBI Directions RBI/2021-22/60 DOR. GOV.REC.25/12.10.000/2021-22 dated June 25, 2021 and any other extant instructions from RBI as issued from time to time. 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. (b) Appointment of Chief Executive Officer / Managing Director shall be subject to prior approval of Reserve Bank of India. The appointment/ re-appointment/ termination of MD/ WTD shall be informed to the General Body in the ensuing Annual General Meeting. (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 the General Body in the ensuing Annual General Meeting.	As per directions received from Regulatory Authorities.
74	46A. QUALIFICATION OF CEO/MANAGING DIRECTOR		New sub clause to be added	The Chief Executive Officer / Managing Director shall be a person meeting the following 'fit and proper' criteria or as prescribed by the RBI from time to time (i) Chief Executive Officer / Managing Director of the Bank shall be the person graduate with (a) CAIIB / DBF / Diploma in Co-operative Business Management or equivalent qualification; or (b) Chartered / Cost Accountant; or (c) Post graduate in any discipline. ii) The person shall not be less than 35 years of age and not more than 70 years of age at any time during his/ her term in office. iii) The person shall have at least 8 years' work experience at the middle / senior level in the banking sector.	As per directions received from Regulatory Authorities.

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75	49. SHARE LINKAGE: (iii)	<p>(iii) 2 1/2% of the borrowing in case of secured borrowings by small scale industrial units, of which 1% to be collected initially and the balance of 1.5% to be collected in the course of next 2 years.</p> <p>Provided that no members other than the Authorities referred to in clause (c) to (g) of Sub-Section (1) of Section 25 of the Act shall hold more than 1/5th of the total Share Capital of the Bank or ₹ 5,00,000/- whichever is less.</p> <p>In case of Perpetual Non-Cumulative Preference Shares (PNCPS), maximum investment amount will be not more than 5% of the Bank's paid up capital as on previous year ending. Provided further that any notification, change in the percentage of the Shares linking by the RBI from time to time shall be binding on the borrower.</p>	<p>Modifications in sub clause:</p> <p>1) "Perpetual Non-Cumulative Preference Shares (PNCPS)" to be replaced with "Preference Shares"</p> <p>2) "RBI" to be replaced with "Regulatory Authorities"</p> <p>3) "member" to be replaced with "Regular member"</p> <p>4) Sub clause (iii) split into sub clause (iii), (iv) and (v).</p> <p>Deletion in sub clause: or ₹ 5,00,000/- whichever is less.</p>	<p>(iii) 2 1/2% of the borrowing in case of secured borrowings by small scale industrial units, of which 1% to be collected initially and the balance of 1.5% to be collected in the course of next 2 years.</p> <p>(iv) Provided that no Regular members other than the Authorities referred to in clause (c) to (g) of Sub-Section (1) of Section 25 of the Act shall hold more than 1/5th of the total Share Capital of the Bank.</p> <p>(v) In case of Preference Shares, maximum investment amount will be not more than 5% of the Bank's paid up capital as on previous year ending.</p> <p>Provided further that any notification, change in the percentage of the Shares linking by the Regulatory Authorities from time to time shall be binding on the borrower.</p>	Share Linkage Norms for new Capital Instruments in line with the RBI observations in the last two inspection reports
76	50. LOANS AND ADVANCES: (i)	<p>(i) Subject to these Bye-laws and Rules framed in this behalf, the Board may, on such terms and conditions as it may think fit;</p> <p>a) Grant loan to a member or a nominal member and subject to Bye-law no. 50(viii), to a non-member;</p> <p>b) Permit a member or non-member to overdraw his current account;</p> <p>c) Allow two or more members or nominal members to jointly register credit on their joint and several liabilities;</p> <p>d) Grant a loan to a co-operative society with the special sanction of the Reserve Bank of India.</p>	<p>Modifications in sub clause:</p> <p>1) "RBI" to be replaced with "Regulatory Authorities"</p> <p>2) "member" to be replaced with "Regular member"</p>	<p>(i) Subject to these Bye-laws and Rules framed in this behalf, the Board may, on such terms and conditions as it may think fit;</p> <p>a) Grant loan to a Regular member or a nominal member and subject to Bye-law no. 50(viii), to a non-member;</p> <p>b) Permit a Regular member or non-member to overdraw his current account;</p> <p>c) Allow two or more Regular members or nominal members to jointly register credit on their joint and several liabilities;</p> <p>d) Grant a loan to a co-operative society with the special sanction of the Regulatory Authorities.</p>	To differentiate between Regular and Nominal Members.
77	50. LOANS AND ADVANCES: (ii)	<p>(ii) Notwithstanding anything contained to the contrary in any other Bye-law for the time being in force, relating to advances, it shall be competent for the Board to grant loans, including block capital loans, to individuals, partnerships and companies for financing small scale industries, against the securities specified in clauses (vi) and/or (viii) and/ or (ix) of Bye-law no.56(a) and such other approved securities including personal guarantees, as may be necessary, as additional security and subject to such terms and conditions as the Reserve Bank of India or an appropriate authority may prescribe in that behalf from time to time.</p>	<p>Modification in sub clause: "Reserve Bank of India" to be replaced with "Regulatory Authorities".</p> <p>Deletion in sub clause: "or an appropriate authority"</p>	<p>(ii) Notwithstanding anything contained to the contrary in any other Bye-law for the time being in force, relating to advances, it shall be competent for the Board to grant loans, including block capital loans, to individuals, partnerships and companies for financing small scale industries, against the securities specified in clauses (vi) and/or (viii) and/ or (ix) of Bye-law no.56(a) and such other approved securities including personal guarantees, as may be necessary, as additional security and subject to such terms and conditions as the Regulatory Authorities may prescribe in that behalf from time to time.</p>	To realign with latest developments.

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78	50. LOANS AND ADVANCES: (iii)	(iii) Notwithstanding anything contained in any other Bye-law for the time being in force, it shall be competent for the Board to advance loans to Co-operative Housing Societies, Co-operative Industrial Societies and/or Co-operative Consumer Societies, subject to RBI permission and such conditions as to the extent, period and terms of repayment of the loans as the Reserve Bank of India may prescribe from time to time.	Modification in sub clause: "Reserve Bank of India" and "RBI" to be replaced with "Regulatory Authorities".	(iii) Notwithstanding anything contained in any other Bye-law for the time being in force, it shall be competent for the Board to advance loans to Co-operative Housing Societies, Co-operative Industrial Societies and/or Co-operative Consumer Societies, subject to permission from Regulatory Authorities and such conditions as to the extent, period and terms of repayment of the loans as the Regulatory Authorities may prescribe from time to time.	To realign with latest developments.
79	50. LOANS AND ADVANCES: (iv)	(iv) An advance may be made to a person residing outside India or for purchasing Shares of Joint Stock Companies or for business in stock and other purposes, with the prior approval of Reserve Bank of India, if required. For advances fully covered by deposits with the Bank or by easily realisable securities, no such permission shall be required.	Modification in sub clause: "Reserve Bank of India" to be replaced with "Regulatory Authorities".	(iv) An advance may be made to a person residing outside India or for purchasing Shares of Joint Stock Companies or for business in stock and other purposes, with the prior approval of Regulatory Authorities, if required. For advances fully covered by deposits with the Bank or by easily realisable securities, no such permission shall be required.	To realign with latest developments.
80	50. LOANS AND ADVANCES: (v)	(v) Subject to these Bye-laws and Rules in that behalf, the Board may grant a loan to a member or a nominal member against:-	Modification in sub clause: "member" to be replaced with "Regular member"	(v) Subject to these Bye-laws and Rules in that behalf, the Board may grant a loan to a Regular member or a nominal member against:-	To differentiate between Regular and Nominal Members.
81	50. LOANS AND ADVANCES: (vi)	(vi) Any person who desires to stand surety for a borrowing member of the Bank may be admitted as a member.	Modification in sub clause: "member" to be replaced with "Regular member" Addition in sub clause: Words "or Nominal members of the Bank may be admitted as a Nominal member."	(vi) Any person who desires to stand surety for a borrowing Regular member or Nominal members of the Bank may be admitted as a Nominal member.	To differentiate between Regular and Nominal Members.
82	50. LOANS AND ADVANCES: (vii)	(vii) The Board may permit a member to overdraw his Current Account on the security specified in the Bye-law 50(v) (a).	Modification in sub clause: "member" to be replaced with "Regular member"	(vii) The Board may permit a Regular member to overdraw his Current Account on the security specified in the Bye-law 50(v) (a).	To differentiate between Regular and Nominal Members.
83	50. LOANS AND ADVANCES: (ix)	(ix) The aggregate amount of loan or loans advanced to a member/ individual shall be subject to such limits as the Board may fix from time to time having regard to the credit policy and the directors, if any, which the Reserve Bank of India may enunciate, specify and give from time to time.	Modifications in sub clause: 1) "member" to be replaced with "Regular member", 2) "individual" to be replaced with "Associate or Nominal Member" 3) "Reserve Bank of India" to be replaced with "Regulatory Authorities" 4) "director" to be replaced with "directions"	(ix) The aggregate amount of loan or loans advanced to a Regular member/ Associate or Nominal member shall be subject to such limits as the Board may fix from time to time having regard to the credit policy and the directions, if any, which the Regulatory Authorities may enunciate, specify and give from time to time.	To differentiate between Regular and Nominal Members and to realign with latest developments.

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
84	53. NET PROFIT	The net profit of the Bank shall be calculated by deducting from the gross profit for the year, all accrued interest and accruing in relation to amounts which are overdue, establishment charges, interest payable on loan and deposits, audit fees, working expenses including repairs, rent, taxes and depreciation, bonus payable to employees under the law relating to payment of bonus for the time being in force and equalisation fund for such bonus, provision for payment of income tax and making approved donations under the Income Tax Act, 1961 (43 of 1961), Development Rebate, Provision for Development Fund, Bad Debts Fund, Price Fluctuation Fund, Dividend Equalisation Fund, Share Capital Redemption Fund, Investment Fluctuation Fund, Patronage Bonus to its members, Provision for retirement benefits to the employees and after providing for or writing off Bad debts and losses not adjusted against any fund created out of profits. Provided however, that the interest accrued in the preceding year, but actually recovered during the accounting year shall be added to the net profit.	Deletion in sub-clause: Patronage Bonus to its members"	The net profit of the Bank shall be calculated by deducting from the gross profit for the year, all accrued interest and accruing in relation to amounts which are overdue, establishment charges, interest payable on loan and deposits, audit fees, working expenses including repairs, rent, taxes and depreciation, bonus payable to employees under the law relating to payment of bonus for the time being in force and equalisation fund for such bonus, provision for payment of income tax and making approved donations under the Income Tax Act, 1961 (43 of 1961), Development Rebate, Provision for Development Fund, Bad Debts Fund, Price Fluctuation Fund, Dividend Equalisation Fund, Share Capital Redemption Fund, Investment Fluctuation Fund, Provision for retirement benefits to the employees and after providing for or writing off Bad debts and losses not adjusted against any fund created out of profits. Provided however, that the interest accrued in the preceding year, but actually recovered during the accounting year shall be added to the net profit.	To realign with latest development.
85	54. DISTRIBUTION OF NET PROFIT: (i)	(i) The General Body shall, on the recommendation of the Board, appropriate the net profit of the Bank as under:	Addition in Sub Clause: Words "subject to directions received from Regulatory Authorities".	(i) The General Body shall, on the recommendation of the Board, appropriate the net profit of the Bank, subject to directions received from Regulatory Authorities, as under:	To realign with latest developments.
86	54. DISTRIBUTION OF NET PROFIT: (ii)	(ii) Subject to such conditions as may be prescribed, the balance of the net profits may be utilised for all or any of the following purposes, namely:-	Addition in Sub Clause: Words "subject to directions received from Regulatory Authorities"	(ii) Subject to such conditions as may be prescribed, the balance of the net profits may be utilised for all or any of the following purposes, subject to directions received from Regulatory Authorities, namely:-	To realign with latest developments.
87	54. DISTRIBUTION OF NET PROFIT: (ii) a)	(ii) a) Payment of Dividend at a rate not exceeding 20% of the paid-up Share capital of the members as may be recommended by the Board of Directors;	Modifications in sub clause: "member" to be replaced with "Regular member".	(ii) a) Payment of Dividend at a rate not exceeding 20% of the paid-up Share capital of the Regular members as may be recommended by the Board of Directors;	To differentiate between Regular and Nominal Members.

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
88	55. DIVIDEND: (i) to (iii)	<p>(i) The Dividend declared in accordance with these Bye-laws shall be paid to the person whose name stands as the registered Share holder in the books of the Bank on the last day of the co-operative year to which the Dividend relates.</p> <p>(ii) Dividend shall be proportionate to the amount paid on the Shares and the period in whole months for which the amount has stood to the credit of the Share holder.</p> <p>(iii) A Dividend warrant will ordinarily be issued within such period not exceeding 45 days from the date specified in the Dividend warrant or may, at the request of the Shareholder in writing, from the date of declaration of Dividend; and the Dividend shall be payable by deposit of the same in the account of the member with any Bank/s within such period not exceeding six months from the date specified in the Dividend warrant or may at the request of the Shareholder in writing be remitted by postal money order at his cost.</p>	<p>Modifications in sub clause:</p> <p>1) "Share holder" to be replaced with "Regular member";</p> <p>2) "Shares" to be replaced with "Equity Shares and Preference Shares"</p> <p>Addition in sub clause:</p> <p>1) Words "or Preference Share Holder" in sub clause (ii)</p>	<p>(i) The Dividend declared in accordance with these Bye-laws shall be paid to the person whose name stands as the registered Regular member in the books of the Bank on the last day of the co-operative year to which the Dividend relates.</p> <p>(ii) Dividend shall be proportionate to the amount paid on the Equity Shares & Preference Shares for the period in whole months for which the amount has stood to the credit of the Regular member or Preference Share holder.</p> <p>(iii) A Dividend warrant will ordinarily be issued within such period not exceeding 45 days from the date specified in the Dividend warrant or may, at the request of the Regular member in writing, from the date of declaration of Dividend; and the Dividend shall be payable by deposit of the same in the account of the member with any Bank/s within such period not exceeding six months from the date specified in the Dividend warrant or may at the request of the Regular member in writing be remitted by postal money order at his cost.</p>	To maintain uniformity in the Bye-law between members, regular members, Shareholders
89	56. RESERVE FUND	(i) The Reserve Fund may be invested or deposited in a Co-operative Bank, State Co-operative Bank, Co-operative Land Development Bank or Central Co-operative Bank or in any of the securities specified in Section 20 of the Indian Trust Act, 1882 (2 of 1882) or in the Shares or securities or assets of a subsidiary institution or any other institution with the permission of RBI, or with any other Bank or in Government Securities and as permitted by the Reserve Bank of India. The interest accruing thereon shall form part of the general revenue.	Modification in sub clause: "Reserve Bank of India" and "RBI" to be replaced with "Regulatory Authorities".	(i) The Reserve Fund may be invested or deposited in a Co-operative Bank, State Co-operative Bank, Co-operative Land Development Bank or Central Co-operative Bank or in any of the securities specified in Section 20 of the Indian Trust Act, 1882 (2 of 1882) or in the Shares or securities or assets of a subsidiary institution or any other institution with the permission of Regulatory Authorities, or with any other Bank or in Government Securities and as permitted by the Regulatory Authorities. The interest accruing thereon shall form part of the general revenue.	To realign with latest developments.
90	56. RESERVE FUND	(ii) All admission fees, entrance fees, nominal membership fees, amount of forfeited Shares, forfeited Dividend and donations if any, shall be carried to the Reserve Fund in addition to the sum prescribed under the Multi-State Co-op Societies Act, 2002 and Rules thereunder.	Modification in sub clause: "Shares" to be replaced with "Equity Shares"	(ii) All admission fees, entrance fees, nominal membership fees, amount of forfeited Equity Shares, forfeited Dividend and donations if any, shall be carried to the Reserve Fund in addition to the sum prescribed under the Multi-State Co-op Societies Act, 2002 and Rules thereunder.	For more clarity.
91	56. RESERVE FUND	(iii) Any loss occurring as the net result of the year's working may with the previous sanction of the Central Registrar be made good from the Reserve Fund to meet unforeseen losses or from the profits of the next ensuing year or years.	Modification in sub clause: "Central Registrar" to be replaced with "Regulatory Authorities".	(iii) Any loss occurring as the net result of the year's working may with the previous sanction of the Regulatory Authorities be made good from the Reserve Fund to meet unforeseen losses or from the profits of the next ensuing year or years.	To realign with latest developments.

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
92	58. ACCOUNTS AND RECORDS	Registers, Account Books and Records of the Bank shall be maintained as per the guidelines if any issued by the Reserve Bank of India from time to time and as prescribed by and in accordance with the Act and the Rules in this behalf.	Modification in sub clause: "Reserve Bank of India" to be replaced with "Regulatory Authorities".	Registers, Account Books and Records of the Bank shall be maintained as per the guidelines if any issued by the Regulatory Authorities from time to time and as prescribed by and in accordance with the Act and the Rules in this behalf.	To realign with latest developments.
93	59. AUDIT	(i) The Accounts of the Bank shall be audited by an Auditor who shall be appointed by the General Body at every Annual General Meeting of the Bank, from a panel of auditors approved by the Central Registrar or from a panel of auditors prepared by the Bank.	Modification in sub clause: "Central Registrar" to be replaced with "Regulatory Authorities". Additions in sub clause: "Joint Auditors" and "in line with the guidelines issued by Regulatory Authorities"	(i) The Accounts of the Bank shall be audited by an Auditor/ Joint Auditors who shall be appointed by the General Body at every Annual General Meeting of the Bank, from a panel of auditors approved by the Regulatory Authorities or from a panel of auditors prepared by the Bank in line with the guidelines issued by Regulatory Authorities.	To realign with latest developments.
94	59. AUDIT	(ii) The Auditor shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, un-vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, un-vouched or not in accordance with the law, and perform such other functions required as per the Multi-State Co-op. Societies Act, 2002.	Modification in sub clause: 1) "Auditor" to be replaced with "Auditors" 2) "as per the Multi-State Co-op. Societies Act, 2002" to be replaced with "as per the Regulatory Authorities".	(ii) The Auditors shall examine the periodical returns and verify the same with the accounts relating thereto and shall either sign the same to be correct duly vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, un-vouched and in accordance with law, or report to the Bank in what respect he finds them incorrect, un-vouched or not in accordance with the law, and perform such other functions required as per the Regulatory Authorities.	To realign with latest developments.
95	59. AUDIT	(iii) The Auditors as per the provisions of the Act shall hold office from the conclusion of the Annual General Meeting in which he is appointed until the conclusion of the next Annual General Meeting	Addition to sub clause: Words "and as per the directions received from the Regulatory Authorities from time to time" Deletion in sub clause: Words "as per the provisions of the Act"	(iii) The Auditors shall hold office from the conclusion of the Annual General Meeting in which he is appointed until the conclusion of the next Annual General Meeting and as per the directions received from the Regulatory Authorities from time to time.	To realign with latest developments.
96	59. AUDIT	(v) Every auditor appointed under the provisions of the Act shall within thirty days of the receipt from the Bank of the intimation of his appointment, inform the Central Registrar and the Bank in writing that he has accepted or refused to accept the appointment.	Modification in sub clause: "Central Registrar" to be replaced with "Regulatory Authorities" Deletion in sub clause: "under the provisions of the Act"	(v) Every auditor appointed shall within thirty days of the receipt from the Bank of the intimation of his appointment, inform the Regulatory Authorities and the Bank in writing that he has accepted or refused to accept the appointment.	To realign with latest developments.
97	59. AUDIT:	(vi) The remuneration of an auditor appointed under the provisions of the Act, shall be fixed by the Board or the Central Registrar as the case may be and approved in the General Meeting.	Modification in sub clause: "Central Registrar" to be replaced with "Regulatory Authorities" Deletion in sub clause: "under the provisions of the Act"	(vi) The remuneration of an auditor appointed, shall be fixed by the Board or by the Regulatory Authorities as the case may be and approved in the General Meeting.	To realign with latest developments.

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
98	61. INSPECTION BY A MEMBER	(i) A member may, on request to the officer authorised by the Board be allowed during office hours, or at any time fixed for the purpose by the Board in so far it relates to members' own transaction, to verify the records free of cost at the Bank's office. (ii) A member, on request in writing and on payment of such fees as may be specified by the Board shall in so far as it relates to members' own transaction, be furnished with a copy of the same."	Modification in clause title and sub clause: "member" to be replaced with "Regular member"	61. INSPECTION BY A REGULAR MEMBER (i) A Regular member may, on request to the officer authorised by the Board be allowed during office hours, or at any time fixed for the purpose by the Board in so far it relates to Regular members' own transaction, to verify the records free of cost at the Bank's office. (ii) A Regular member, on request in writing and on payment of such fees as may be specified by the Board shall in so far as it relates to Regular members' own transaction, be furnished with a copy of the same.	To differentiate between Regular and Nominal Members.
99	62. AMENDMENT TO BYE-LAWS	(i) None of these Bye-laws shall be added to, amended, altered or rescinded, except by the vote of the majority consisting of not less than two-third of the members present and voting at a General Meeting. (ii) For any amendments, alteration, addition, deletion of all or any of the Bye-laws, 15 (fifteen) days clear notice shall be given to the members of the Bank. (iii) Any amendment of these Bye-laws shall, unless it is expressed to come into operation on a particular day, come into force on the day on which it is registered by the Central Registrar.	Modifications in sub clause: 1) "Central Registrar" to be replaced with "Regulatory Authorities" 2) "member" to be replaced with "Regular member"	(i) None of these Bye-laws shall be added to, amended, altered or rescinded, except by the vote of the majority consisting of not less than two-third of the Regular members present and voting at a General Meeting. (ii) For any amendments, alteration, addition, deletion of all or any of the Bye-laws, 15 (fifteen) days clear notice shall be given to the Regular members of the Bank. (iii) Any amendment of these Bye-laws shall, unless it is expressed to come into operation on a particular day, come into force on the day on which it is approved by the Regulatory Authorities.	To differentiate between Regular and Nominal Members and to realign with the latest developments.
100	65. WINDING UP OF THE BANK	The winding up of the Bank will be done as per the provisions of the Multi-State Co-operative Societies Act, 2002.	Addition to clause: Words "or as per the directions received from the Regulatory Authorities"	The winding up of the Bank will be done as per the provisions of the Multi-State Co-operative Societies Act, 2002 or as per the directions received from the Regulatory Authorities.	To realign with latest developments.
101	68. MISCELLANEOUS	(i) Where the Bye-laws provide that a written notice should be given to a person, such notice shall be taken to be properly given or served upon such person if it is delivered at or despatched by post to the address last notified to the Bank.	Addition to sub clause: Words "or if it is delivered through any other electronic media."	(i) Where the Bye-laws provide that a written notice should be given to a person, such notice shall be taken to be properly given or served upon such person if it is delivered at or despatched by post to the address last notified to the Bank or if it is delivered through any other electronic media.	For the convenience of the Regular members.
102	68. MISCELLANEOUS	(ii) The matters which have not been provided in these Bye-laws shall be decided in accordance with the provisions of the Multi-State Co-operative Societies Act, 2002 and the Rules framed thereunder.	Addition to sub clause: Words "or any other act as applicable, and the Rules framed thereunder"	(ii) The matters which have not been provided in these Bye-laws shall be decided in accordance with the provisions of the Multi-State Co-operative Societies Act, 2002 or any other act as applicable, and the Rules framed thereunder .	To realign with latest developments.

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, 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
Premises & Development, Audit & inspection, Learning & Development, Administration & Procurement, Vigilance, and Compliance Cell	9 th Floor, Dosti Pinnacle, Road No. 22, Wagle Industrial Estate, Thane West - 400 604	Ph: 022-71991000
Centralized Clearing & Processing Department	401, Vidyasagar Bldg, 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, Chamrajpet, Bengaluru - 560 018	Ph: 080-26604456
Regional Office, Aurangabad	301 & 302, 3 rd Floor, Sai Trade Center, Opp. Railway Station, Aurangabad - 380 014	Ph: 0240-2970038/2970040
Regional Office, Bengaluru	No. 1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	Ph: 080-71231000/26676305
Regional Office, Delhi	Ground Floor, 25/36, G. L. Sikka Marg, 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	Mahavir Bhavan, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416 001	Ph: 0231-2659527
Regional Office, Nashik	Dev's Arcade, Samartha 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	Sutar Tower, Plot No. D-4, Sector -20, Airoli, Navi Mumbai - 400 708	Ph: 022-27792422/33
Jayanagar, Dahisar East	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	1, 1A & 2, F-2, Vijay Nagar, Nityanand Marg, Andheri East, Mumbai - 400 069	Ph: 022-26832611/12
Badlapur	45 - 48, Ground & First Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon, Badlapur West - 421 503	Ph: 0251-2676996/97
Bandra East	IES's New English School, Govt. Servants Colony, Bandra East, Mumbai - 400 051	Ph: 022-26571951/889
Bandra West	C Wing, Chitrapur CHS Ltd. Pandurangasharm Marg, 27 th Road, TPS III, Bandra West, Mumbai - 400 050	Ph: 022-26426280/8562

BRANCH	ADDRESS	TELEPHONE NO.
Bangur Nagar	31 - 34, Heeramani Ratan CHS, Bangur Nagar, Goregaon West, Mumbai - 400 090	Ph: 022-28712690/989
Bhandup East	Ajinkya Apartment, Datar Colony, Opp. Punjab National Bank, Bhandup East, Mumbai - 400 042	Ph: 022-25660897/98
Bhandup West	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	2-7 & 9-12 Govind Building, Salasar Brij Bhoomi, 150 Ft. Road, Bhayandar West - 401 101	Ph: 022-28193055/66
Borivali East	1 - 5, C Wing, Tuljai CHS Ltd, Carter Road No. 4, Borivali East, Mumbai - 400 066	Ph: 022-28012840/28086749
C. G. Road, Chembur	1-2A, Vikas Commercial Centre, Dr. C. G. Road, Chembur, Mumbai - 400 074	Ph: 022-25200045/46
Charkop	45-48 & 119-121, Kesar Residency, Charkop, Kandivali West, Mumbai - 400 067	Ph: 022-28682570/72
Chembur	Plot No. 913, Natasha Plaza, D. K. Sandhu Marg, Station Avenue Road, Chembur East, Mumbai - 400 071	Ph: 022-25235389/25293193 Fax: 022-25244617
Cuffe Parade	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400 005	Ph: 022-67444545/46
Currey Road	3, 275-A, Goverdhan Building, N. M. Joshi Marg, Currey Road, Mumbai - 400 013	Ph: 022-23099101/102
Dadar East	Unit 1 & 2, Aalap CHS Ltd, Sir Bhalchandra Road, Hindu Colony, Dadar East, Mumbai - 400 014	Ph: 022-24144086/87
Dadar West	Laxmi Narayan Niwas (Kane Building), Ranade Road, Dadar West, Mumbai - 400 028	Ph: 022-24320791/95
Dahisar East	Vidyabhushan Shikshan Sanstha, Shivai Sankul, Shiv Vallabh Cross Road, Ashok Van, Dahisar East, Mumbai - 400 068	Ph: 7304973501/7304973502
Dombivali East	4A-C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali East - 421 201	Ph: 0251-2426578/79
Dombivali West	1-5, Guru Dilasa, Ghanashyam Gupte Road, Jai hind Colony, Dombivali West - 421 202	Ph: 0251-2407535/36
Eksar Road	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

BRANCH	ADDRESS	TELEPHONE NO.
Film City, Goregaon East	1-3 Satellite Garden, Phase-2, D2 Wing, Film City Road, Goregaon East, Mumbai - 400 063	Ph: 8433734800/34900
Four Bungalows	3-5 Shree Sagvan CHS Ltd., RTO Lane, Four Bungalows, Andheri West, Mumbai - 400 053	Ph: 022-26311037/49
Gamdevi	B/2, Saraswat Building, Dr. Kashibai Navrange Marg Opp. Gamdevi Police Station, Mumbai - 400 007	Ph: 022-23885012/13
Ghatkopar East	01, Manratna Business Park Premises, Junction of Tilak Road, Derasar Lane, Ghatkopar (East), Mumbai - 400 077	Ph: 022-21027308/2974
Ghatkopar West	1-3 Delite Palace CHS Ltd., Plot No. 71/7, M G Road, Ghatkopar West, Mumbai - 400 086	Ph: 022-25103366/77
Girgaon	4, Sunrise Venetia, J. S. S. Road, Below Ambewadi Post Office, Girgaon, Mumbai - 400 004	Ph: 022-23811125/26
Goregaon	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon West, Mumbai - 400 062	Ph: 022-28740578/3877
Hanuman Road	Ashok Guruprasad CHS, Building No. 4, Hanuman Road, Vile Parle East, Mumbai - 400 057	Ph: 022-26189001/808
Jawahar Nagar	1&2 Suraj Residency, Jawahar Nagar Road No. 3, Goregaon West, Mumbai - 400 062	Ph: 022-28787872/994
Kalwa	1-5 Kishor Plaza, Old Mumbai - Pune Road, Kalwa, Thane, Maharashtra - 400 605	Ph: 022-25362870/71
Kalyan East	Gangagiri, Opp. Hotel Prasad, Tisgaon Naka, Pune Link Road, Kalyan East - 421 306	Ph: 0251-2358973/78
Kalyan West	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan West - 421 301	Ph: 0251-2313479/786
Kamothe	Shivprakash Celebration, Plot No 7, Sector No 11, Kamothe, Navi Mumbai - 410 209	Ph: 022-27433377/88
Kandivali East	Nirmala Memorial Foundation College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali East, Mumbai - 400 101	Ph: 022-67256531 to 38
Kandivali West	6, Manek Nagar, M.G.Road, Kandivali West, Mumbai - 400 067	Ph: 022-28020579/28634490
Kasarvadavali	07, Puranik Capitol, Ghodbander Road, Opp. Hyper City Mall. Kasarvadavali, Thane West - 400 615	Ph: 022-25973722/25974311

BRANCH	ADDRESS	TELEPHONE NO.
Khadakpada	3B, Niraj Park, Building No. 4, Khadakpada, Kalyan West - 421 301	Ph: 0251-2305522/44
Khar	Vanvaria Apts., Junction of 2 nd Road & S.V. Road, Near Khar Rly. Stn, Khar West, Mumbai - 400 052	Ph: 022-26465991/92
Kharghar	5-8, Shubharambh Complex, Plot No. 19, Sector 20, Kharghar, Navi Mumbai - 410 210	Ph: 022-27740746/47
Khopat	3-5 & 101, Beauty Arcade, Kolbad Cross Road, Khopat, Thane West - 400 602	Ph: 022-25472587/25471987
Koparkhairane	5A to 9A, Fam CHS Ltd., Plot No.19 & 19A, Sector - 11, Koparkhairane, Navi Mumbai - 400 709	Ph: 022-27550151/52
Kopri	Shree Datta Sai Tower, Vijay Nagar, Hariom Nagar Road, Opp. Thanekarwadi, Kopri, Thane East - 400 603	Ph: 022-25324011/12
Kurla West	Kohinoor City, Gandhi Bal Mandir, Kurla West, Mumbai - 400 070	Ph: 022-25041058/25041793
Kurla East	Bldg. No.42, Kranti CHS Ltd., Nehru Nagar, Kurla East, Mumbai - 400 024	Ph: 022-25275007/7005
Lalbaug	9-11, Hilla Towers Coop. Hsg.Soc Ltd., Dr. S. S. Rao Road, Lalbaug, Mumbai - 400 012	Ph: 022-24700800/801
Louiswadi	5, C wing, Bulding No.10, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane West - 400 604	Ph: 022-25800051/52
Mahakali Caves Road	Hitech Plaza, Opp. Pinnacle Business Park, Mahakali Caves Road, Andheri East, Mumbai - 400 093	Ph: 7304999772/73/74/75
Mahavir Nagar (Ex. Saibaba Nagar)	Veena Signature, Village Kandivali, Mahavir Nagar, Kandivali West, Mumbai - 400 092	Ph: 022-28620999/28614000
Majaswadi	1 & 2, A Wing, Blue Meadows, JVLR, Jogeshwari East, Mumbai - 400 060	Ph: 022-28200283/28300284
Malad West	47/A, S. M. House, Lourdes Colony, Orlem, Malad West, Mumbai - 400 064	Ph: 8828439596/98
Malad East	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No.1, Malad East, Mumbai - 400 097	Ph: 022-28441603/09
Mandvi	2, Anand Building, 82/84, Kazi Syed Street, Mandvi, Mumbai - 400 003	Ph: 022-23412433/23446206/23420933
Matunga	5, Kanara House, Mogal Lane, Mahim, Mumbai - 400 016	Ph: 022-24379927/2644/24316813
Mira Road	Royal Challenge, Mira-Bhayandar Road, Mira Road East, Thane - 401 107	Ph: 9136906507/08

BRANCH	ADDRESS	TELEPHONE NO.
Mulund East	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	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund West, Mumbai - 400 080	Ph: 022-25605735/3201
Nallasopara East	Krishna Retail Space, Opp. KMPD School, Tulinj Road, Nallasopara East, Thane - 401 209	Ph: 0250-2435722/23
Nallasopara West	16 to 21, Rajhans Complex CHS Ltd, 2 nd Road, Sriprastha, Nallasopara West, Palghar - 401 203	Ph: 70280-17114/15
Nerul East	G-09 H, Haware Centurian, Plot No. 88-91, Sector -19, Nerul East, Navi Mumbai - 400 706	Ph: 022-27725040
Oshiwara	HVPS [CP Goenka] International School, Near Income Tax Quarters, Oshiwara, Jogeshwari West, Mumbai - 400 053	Ph: 7400468783/784
Palghar-Boisar	1-3, Ostwal Empire, Kalpavruksha CHS Ltd, Village Saravali, Palghar, Boisar - 401 501	Ph: 08237052270
Pandurangwadi	Murarrao Rane High School Building, Road No. 3, Pandurangwadi, Goregaon East, Mumbai - 400 063	Ph: 022-28712145/46
Panvel	Plot No.75, 1-4, Sneh Building, Near Sahastrabudhe Hospital, Swami Nityanand Marg, Old Panvel, Navi Mumbai - 410 206	Ph: 022-27469532/34
Phadke Road	Pitre Building, Phadke Road, Dombivali East, Thane - 421 201	Ph: 0251-2421415/2471415
Poddar Road	1 & 2 Ganga Vihar B, Poddar Road, Santacruz West, Mumbai - 400 054	Ph: 022-26194572/73
Rajaji Path, Dombivali	Maitri Nabhanagan, Rajaji Path, Lane No. 3, Dombivali East, Thane - 421 201	Ph: 0251-2422215/16
Sakinaka	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	6-9, Poddar Building No.1, Near Sandhurst Road Station, Dr. Maheshwari Road, Dongri, Sandhurst Road, Mumbai - 400 009	Ph: 022-23710057/58
Sanpada	1, Bhumiraj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada East, Navi Mumbai - 400 705	Ph: 022-27811791/92
Santacruz	8/1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz West, Mumbai - 400 054	Ph: 9004680518/80504/80519

BRANCH	ADDRESS	TELEPHONE NO.
Shamrao Vithal Marg	H/2, Anandashram, Shamrao Vithal Marg, Grant Road East, Mumbai - 400 007	Ph: 022-23867924/23880030/8828437020/21/22
Shanti Garden, Mira Road	8 to 12, Building No.2, Shanti Garden, Sector 2, Nr. Asmita Super Market, Mira Road East, Thane - 401 107	Ph: 022-40032293/2469
Sion	G-02, Value Enclave, Ambedkar Road, Sion, Mumbai - 400 022	Ph: 022-24078010/20
Sleater Road	A 2-6 Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400 007	Ph: 022-23812092/1541
Thakur Village	12-14, Gokul Residency, Thakur Village, Kandvali East, Mumbai - 400 101	Ph: 022-28872171/52133
Thane West	11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane West - 400 602	Ph: 022-25338706/15
Tilak Nagar	10, Bhakti Heights, Building No.122, Chembur Sandesh CHS Ltd., Tilaknagar, Chembur, Mumbai - 400 089	Ph: 022-25272218/19
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz East, Mumbai - 400 055	Ph: 022-66999701 to 714
Vasai East	A-1,2,4, New Manish CHS, J. B. Ludhani School, Evershine City, Vasai East, Thane - 401 208	Ph: 0250-24691999/1099
Vasai West	Guru Kripa Bulding, House No. 189 (B), S. No. 8 A/1, Village Navghar, Vasai West, Thane - 401 202	Ph: 0250-2333012/13
Vashi	Banking Complex-II, Unit No. 3, Commercial Co-op. Premises Society Ltd., Plot No. 9 & 10, Sector - 19 A, Vashi, Navi Mumbai - 400 703	Ph: 022-27847651/52
Vashi Sector 15	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	2 & 3, Crest Avenue CHS, L. T. Road, Vazira Naka, Borivali West, Mumbai - 400 092	Ph: 022-24691999
Versova	7A, Sarkar Corner, J. P. Road, Near Andheri Sports Complex, Andheri West, Mumbai - 400 058	Ph: 022-26770151/2738
Vikroli West	1-3, Kailash Commercial Complex, LBS Marg, Vikhroli West, Mumbai - 400 083	Ph: 022-25778022/322
Vile Parle East	Geetanjali, Nehru Road, Vile Parle East, Mumbai - 400 057	Ph: 022-26124280/26133210

BRANCH	ADDRESS	TELEPHONE NO.
Vile Parle West	01, Saroj Building, 10, Vallabhbbhai Patel Road, Vile Parle West, Mumbai - 400 056	Ph: 022-26124028/29
Virar East	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	8-12, Building No. 10, M. Baria Unique, Tirupati Nagar, Phase -II, Unitech Westend Road, Village Bolinj, Virar West, Thane - 401 303	Ph: 0250-2512696/97
Wadala West	1-3, Block 2, Vijay Niwas, Plot No.193, Station Road, Wadala West, Mumbai - 400 031	Ph: 022-24160412/408
Worli	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	2, Future 1, D. P. Road, Opp. Rajput Electricals, Aundh, Pune - 411 067	Ph: 020-27299110/120/130
Bhosari	Sneh Vishwa Palace, Nashik - Pune Highway, Sector - 1, Indrayani Nagar, Near Haveli Hotel, Bhosari, Pune - 411 026	Ph: 9175978277/9175983677/4277
Balewadi	1 - 3, Sundarban Complex, Balewadi Phata, Balewadi, Pune - 411 045	Ph: 020-29703333/6699
Bibwewadi	635/1B, New Gajra Society, Bibwewadi, Pune - 411 037	Ph: 020-24410992/93
Camp Branch	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	1&2, Indrasheel Apartments, Plot 5, Tanaji Nagar, Chinchwad, Pune - 411 033	Ph: 020-27615454/55
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411 004	Ph: 020-25538371/2460
Hadapsar	1, 3, 4 Yash Complex, Sr. No. 161/7, Bhosale Nagar, Hadapsar, Pune - 411 028	Ph: 020-27400528/529
Karve Nagar	Shweta Apartments, Building No.2, Opp. Spencers, Hingane, Karve Nagar, Pune - 411 052	Ph: 020-25423703/04
Kothrud	1-4, Narmada Heights, New D. P. Road, Kothrud, Pune - 411 038	Ph: 020-25386889/25398776
Pimpri-Chinchwad	Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi, Pune - 411 044	Ph: 020-27659285/86

BRANCH	ADDRESS	TELEPHONE NO.
Pune Satara Road	9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411 037	Ph: 020-24215075/76
Pimpale Saudagar	3-5, Parvasaakshi Building A, Shiv Sai Road, Pimpale Saudagar, Pune - 411 027	Ph: 020-27702380/81
Paud Road	1-2, Vasant Pushp, Rajpath Housing Society, Plot no. 22, Off. Paud Road, Pune - 411 038	Ph: 020-25390023/24
Raviwarpeth, Pune	02, Asha Apartment, Begde Road, Raviwar Peth, Pune - 411 002	Ph: 020-24461133/34
Law College Road, Pune	Plot No 70/23, Chiplunkar Road, Erandwane, Law College Road, Pune - 411 004	Ph: 020-25463761/62
Sadashiv Peth	Ground Floor, Dhanraj One, Vighnaharta, 1171, Limyewadi, Sadashiv Peth, Off Tilak Road, Pune - 411 030	Ph: 020-24440002/04
Sahakar Nagar	Ground & 1 st Floor, Ramchandra Apartments, Tawre Colony, 47/31 C, Aranyeshwar, Sahakar Nagar, Pune - 411 009	Ph: 020-24222552/53
Sahakar Nagar II	Ghorpade Chambers, Parvati Darshan, Sahakar Nagar No. 2, Pune - 411 009	Ph: 020-24213311/6611
Sinhagad Road	35/2/1/1, Vadgaon Budruk, Manik Baug, Sinhgad Road, Haveli, Pune - 411 041	Ph: 020-24355004/05
Viman Nagar Branch	5-8 & 19-20, Premland, Konark Industrial Estate, Plot No. 11, Lohegaon, Viman Nagar, Pune - 411 014	Ph: 020-26630855
Wanowrie	1 - 7, Kondai Maruti Bldg., Salunkhe Vihar Road, Opp. Rosary School, Kondhwa Khurd, Wanowrie, Pune - 411 048	Ph: 8806280008/8806380008/8806480008
Warje	9, Spandan, Warje, Malwadi, Pune - 411 058	Ph: 020-25236222/33/44
Nashik		
Ambad	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	3, 4 & 21, Bodke Plaza, Near IDBI Bank, Nashik Pune Road, Nashik - 422 011	Ph: 0253-2506619/20
Gangapur Road	1-2, Rushiraj High Rise Apartment, Near Prasad Mangal Karyalaya, Gangapur Road, Nashik - 422 013	Ph: 0253-2314177
Nashik Road Branch	JDC Bytco English School, Nashik Road, Nashik - 422 101	Ph: 0253-2461168 Fax: 0253-2452959
Nashik	L-15, Utility Centre, Opp. Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422 001	Ph: 0253-2311618/2316908 Fax: 0253-2311619

BRANCH	ADDRESS	TELEPHONE NO.
Kolhapur		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Kolhapur - 416 115	Ph: 230-2424126/27/28
Jaysingpur	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416 101	Ph: 2322-225245
Mirajkar Tikti	Eagles Pride, B - Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur - 416 012	Ph: 231-2642195
Shahupuri	Mahavir Bhavan, E Ward, 2 nd Lane, Shahupuri Kolhapur - 416 001	Ph: 231-2525051/4051/3051
Aurangabad		
Aurangabad	Rajendra Bhavan, Plot No. 1, Opp. Hotel Ashoka, Near LIC Building, Adalat Road, Aurangabad - 431 001	Ph: 240-2324929/31/30
CIDCO Aurangabad	4-8, Plot No. 1, Town Centre, Disha Shilp, Mukundwadi, CIDCO, Aurangabad - 431 001	Ph: 240-2473031/2483031
Waluj	Plot No. P-102, Meenatai Thakre Market, Bajaj Nagar, Maharana Pratap Chowk, MIDC, Waluj, Aurangabad - 431 136	Ph: 240-2554928/29
Nagpur-Nanded		
Gandhibagh	Suraj Sadan, Plot No.10, CA Road, South Gate, Gandhi Bagh, Nagpur East - 440 008	Ph: 712-2734077/022
Nagpur	Vrindakunj, Mata Mandir Road, Ward No. 70, Dharmapeth, Nagpur - 440 010	Ph: 712-2542195/2522195
Nanded	Nalwad Heights, 1-17-147, Kailash Nagar, Opp. Water Tank workshop corner, Bhagya Nagar Road, Nanded - 431 605	Ph: 2462-239144/55
Ratnagiri-Sangli-Satara-Solapur		
Ratnagiri	Panchashil Sankul, Near Maruti Mandir, Ratnagiri - 415 612	Ph: 2352-234050/55
Sangli	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli - 416 415	Ph: 233-2304449/639
Satara	3 & 4, Raje Bhosale Heights Apartment, Sadar Bazar, Behind ST Stand, Satara - 415 001	Ph: 2162-226868/69
Karad	Plot No. 118, Station Road, Budhvar Peth, Karad, Satara - 415 110	Ph: 2164-226623/24/26
Solapur	5-6, Sun Plaza, Murarji Peth, Solapur - 413 002	Ph: 217-2724262
MAHARASHTRA-OTHERS		
Ahmednagar	1-2, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414 002	Ph: 241-2430422/455

BRANCH	ADDRESS	TELEPHONE NO.
Akola	4, Nakshatra Sankul, Umri Road, Jathar Peth, Akola - 444 001	Ph: 724-2490348/49
Amravati	Lathiya Complex, Auto Lane, Ambapeth, Near Rajkamal Square, Amravati - 444 601	Ph: 721-2567833/34
Dhule	Ground Floor, Matru Sadan, Lane no. 4, Next to Dena Bank, Dhule - 424 001	Ph: 2562-238700/01
Jalgaon	Ground Floor, Shree Govind Chambers, Visanji Nagar, Off Bank Street, Navi Peth, Near Gujrat Sweets, Jalgaon - 425 001	Ph: 257-2236540/41
Jalna	Ground Floor, Plot No.27, Bhokardan Road, Jalna - 431 203	Ph: 2482-242011
Khamgaon	2, Upper Ground Floor, Shri Chamunda Complex, Cotton Market Road, Khamgaon, Buldhana - 444 303	Ph: 7263-250818
Latur	Ground floor, Chitkote Chambers, Chandra Nagar, Near Old Gul Market, Latur - 413 512	Ph: 2382-250257/258
KARNATAKA		
Bengaluru		
Vidyamandir-11 th Cross	6 th Main, 11 th Cross, Shri Vidhya Mandir Education Society, Malleshwaram, Bengaluru - 560 003	Ph: 080-23316709/6809
Banashankari	292, 7 th Block, 4 th Phase, 3 rd Stage, 100 Feet Road, Bananshankari, Bengaluru - 560 085	Ph: 080-26791859
Banasawadi	Ground Floor, Diya Arcade, Next to Max Well Public School, 9 th Main, 1 st Block, HRBR layout, Bengaluru - 560 043	Ph: 080-25456917/971
Basaveshwara Nagar	38 / F. V. Giriappa Complex, 80 Feet Road, Basaveshwara Nagar, Bengaluru - 560 079	Ph: 080-23287380/23488505
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560 018	Ph: 080-26675583/8718
Hanumantha-nagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560 019	Ph: 080-26603990
Hessarghatta Road	Triveni Memorial Educational Trust, 28/29, Hessarghatta Main Road, Mallasandra, Bengaluru - 560 057	Ph: 080-28393699/38
Indiranagar	853-B, 4 th Cross, 10 th Main, Indiranagar 2 nd Stage, Bengaluru - 560 038	Ph: 080-25251853
J P Nagar, Bengaluru	43, Ground Floor, Wilson Garden Housing Society, Opp. RBI Colony, J. P. Nagar, 7 th Phase, Bengaluru - 560 078	Ph: 080-26852343/53

BRANCH	ADDRESS	TELEPHONE NO.
Jayanagar	921/66, 28 th Main Road, 9 th Block, Bengaluru - 560 069	Ph: 080-26542043/26531953
Koramangala	Plot No.780, JK Nirmala Arcade, 80 Ft. Road, Block No. 4, Koramangala, Bengaluru - 560 034	Ph: 080-25503861/62
Malleshwaram	23, Yamuna Complex, 7 th Cross, Malleshwaram, Bangalore - 560 003	Ph: 080-23441629/7875
Mysore Road	342/18, Bytarayanapura, Mysore Road, Bengaluru - 560 026	Ph: 080-26753482
Nagarabhavi	1210/C, 80 Feet Road, Near Hotel Deewar, 1 st Stage, 2 nd Phase, Chandra Layout, Maruthi Nagar, Bengaluru - 560 040	Ph: 080-23392930/7210
Nagnathpura	Ground Floor, Site No. 1 to 4, Sr. No. 47/1 Hosa Road, Rayasandra Road, Naganathapura, Electronic City Post, Bengaluru - 560 100	Ph: 080-29565656/5757
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: 080-23208189/23208190
Yeshwanthpur	Mayur Complex, No.36, 1 st Main, 4 th Cross, 1 st Stage, Yeshwanthapur, Bengaluru - 560 022	Ph: 080-23571244/23476700
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

BRANCH	ADDRESS	TELEPHONE NO.
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, Anna Nagar 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
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

BRANCH	ADDRESS	TELEPHONE NO.
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: 0265-2351370/1271
Vapi	47-49, Girnar Khushbu Plaza, Plot No. 209, GIDC, Vapi, Gujarat - 396 195	Ph: 0260-2400810/20/30
NEW DELHI		
East Patel Nagar	Ground Floor, 25/36, G. L. Sikka Marg, 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, Madgaon, Goa - 403 601	Ph: 0832-2700268/69
Panjim	Primavera Building, Next to EDC House, 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		
Bhanwar 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

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Hadapsar Branch, Pune



Nanded Branch



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