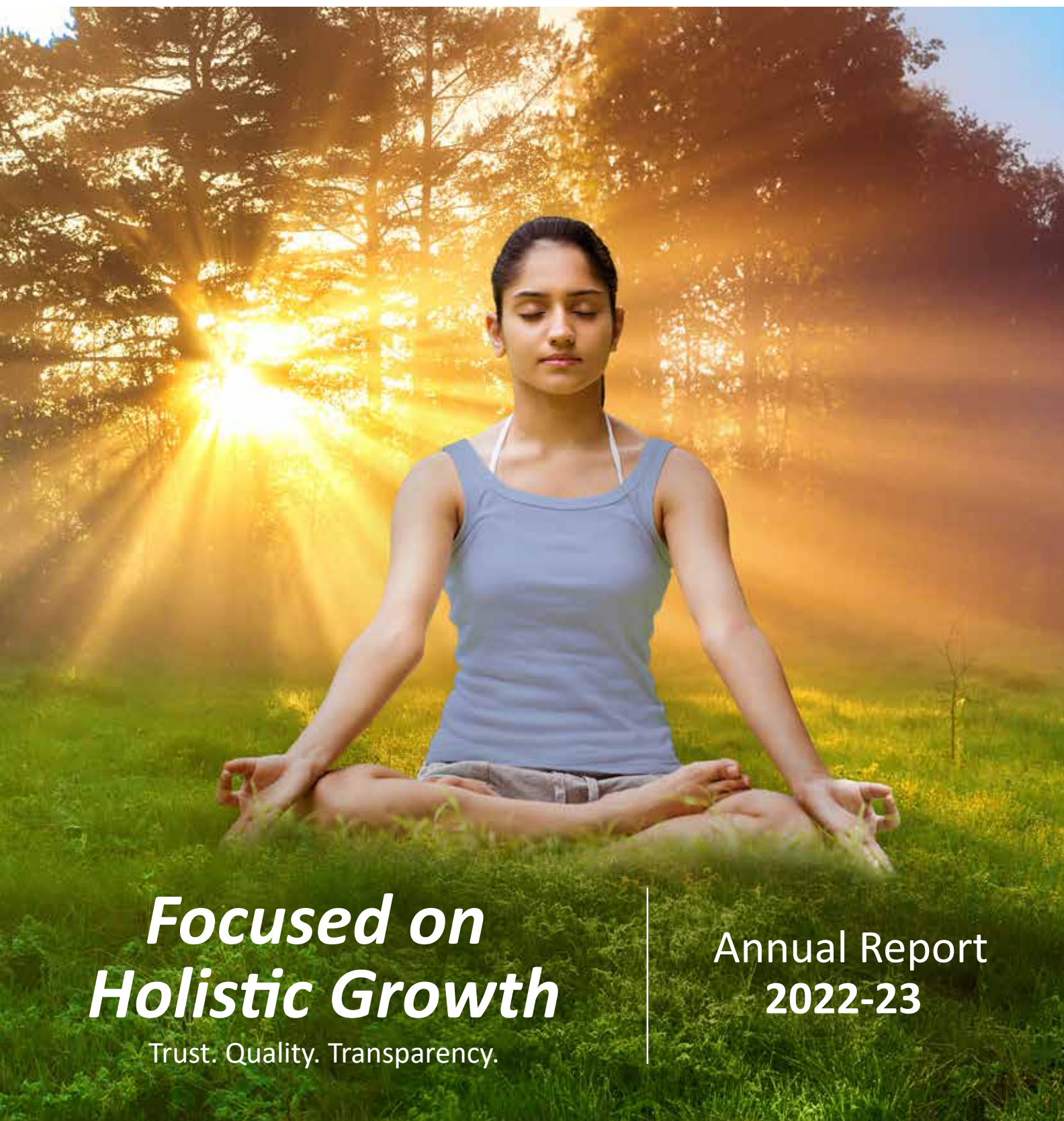




**SVC CO-OPERATIVE
BANK LTD.** | (Multi-State Scheduled Bank)
ESTD.1906

(Formerly The Shamrao Vithal Co-op Bank Ltd.)



***Focused on
Holistic Growth***

Trust. Quality. Transparency.

Annual Report
2022-23

A history of service... Unwavering confidence in the future.



Late Shamrao Vithal Kaikini
(1842-1905)



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

Our Mission

To deliver operational excellence through Innovation, Quality and Commitment.

Our Vision

To be a leading co-operative bank, furnishing premium and comprehensive banking experience.

Our Aim

To redefine co-operative banking.

Our Values

Integrity & Professionalism

Our Bank is built on trust and fairness.

Simplicity

We know that simple solutions are better than complicated structures.

Team Spirit

We understand that when we act together, we are stronger.

Dynamics

We act!

Opportunities

Relationships

Respect

Sharing & Learning





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Chairman's Message

We take this opportunity to thank you for your unstinted support, trust, affection and best wishes, which have been greatly instrumental in accelerating the Bank's holistic growth.



Dear Members,

In line with our theme for the year's Annual Report, 'Focused on Holistic Growth,' we are happy to share that in F.Y. 2022-23, our Bank propelled to attain holistic growth, crossing the Total Business milestone of INR 33,400 Crores, with Gross NPA reduced to 2.91% and Net NPA reduced to 0.79%. The Bank achieved Net Profit After Tax (NPAT) of INR 176.31 Crores, a growth of 20%, by enabling process automation, enhanced operational efficiency, control on cost of funds and focus on New-to-Bank profitable customer segments. The Bank, with its endeavour to boost the growth of Retail Advances, achieved a 16.86% growth in the portfolio.

The Business per Employee increased by 8.60%, to INR 14.01 Crores. Further, relocation of Branches, introduction of customer experience centres and connect initiatives, upgrade of mobile application, hosting of customer-centric events and augmentation of banking system helped the Bank deliver an enhanced service experience to its customers. The year F.Y. 2023-24 will see the Bank continue to grow the Retail and Priority Sector Advances, with renewed focus on customer needs, through specialised and dedicated verticals for MSME, Affordable Housing Loans and Institutional Deposits. In addition to ensuring growth and profitability, the focus will remain strong on delivering enhanced customer convenience through acceleration of technology and innovation.

As we work diligently towards achieving the goals of our Bank, we are more agile, responsible, transparent and prudent. Integrity and sense of ownership with accountability are of prime importance to us. As we navigate into a more technologically advanced phase, it is these values that will help us stay strong and overcome the business challenges effectively.

We take this opportunity to thank you for your unstinted support, trust, affection and best wishes, which have been greatly instrumental in accelerating the Bank's holistic growth. You are an integral part of the Bank and we look forward to your continued support and encouragement in F.Y. 2023-24. The Bank is aligned with the needs of its customers and is committed to deliver its best, as always. We wish you and your family, good health, abundant happiness, success and good fortune. We pray that we continue to remain guided and protected on our path of success and flourish as a great financial institution embedded with strong values, best practices and ethos of good governance.

With lots of love and profound regards,

Durgesh S. Chandavarkar
Chairman, SVC Bank

Vice Chairman's Message

True happiness comes from within, knowing that the hard work and dedication that your team has put in is being acknowledged, admired and celebrated by all stakeholders.



Dear Members,

True happiness comes from within, knowing that the hard work and dedication that your team has put in is being acknowledged, admired and celebrated by all stakeholders. Just as the theme of this Annual Report goes, 'Focused on Holistic Growth,' the Bank is now not only being recognised for its 116 years of trust, robust business fundamentals, and principles, but also for its steady and promising growth and focus on the welfare of all its key stakeholders – shareholders, customers and employees.

This year, where several macro-economic events tested our mettle in an already dynamic banking landscape, we focused on our priorities – growing a healthy book, increasing the spread of business in retail, bringing more value to our customers, while raising the standards of compliance and corporate governance. We focused on the enablers – technological interventions, employee training and motivation and delivering premium and comprehensive banking experience to customers. We focused on what we could do, rather than being deterred by the challenge at hand and thus, succeeded in bringing significant progress in all parameters. As we carry forward the vision of our

Founders, making more customers financially savvy and independent, we extend our heartfelt gratitude to all our shareholders, customers and employees for their unstinted support in making F.Y. 2022-23 a dream year. The dream grows bigger to continue delivering operational excellence through innovation, in the coming fiscal, where we take our offerings to larger masses. We solicit your active participation and support in realizing the dream – being the preferred co-operative bank, delivering premium and comprehensive financial services. Let's together make this dream possible.

Extending my warm wishes to you and your family,

Udaykumar P. Gurkar

Vice Chairman, SVC Bank

Holistic Growth Delivered

We are prepared to challenge the existing processes and are open to new learnings. We are building on to the trust edifice and are making the legacy shine into the future. Being exponents of both Human Intelligence and Tech Advancements, we see digital banking as an opportunity to redefine products, processes and service from a customer viewpoint. We are hungry for insights and customer feedback and are equally agile to respond. We strive towards perfecting the amalgamation between Digital and Physical Services, constantly delivering delightful customer experiences. Phygital is the future.



Phygital & Futuristic

We deliver clear, transparent and effective communication to our customers, by ensuring 24/7 availability through our multiple channels - Branch & ATM network, NetBanking, Mobile App, Call Centre, E-mail, SMS, Website and Social Media. These channels also act as a medium for the Bank to create product and service awareness amongst customers.



Transparency & Trust

Technology has always been our inherent strength. Tech-led business process reengineering is now forming the base of transforming our core operations. We are confident that, along with personalised services delivered by our employees, our Digital Banking prowess will deliver an unparalleled banking experience to our customers, as we continue to keep pace with their evolving banking needs.



Transforming the core

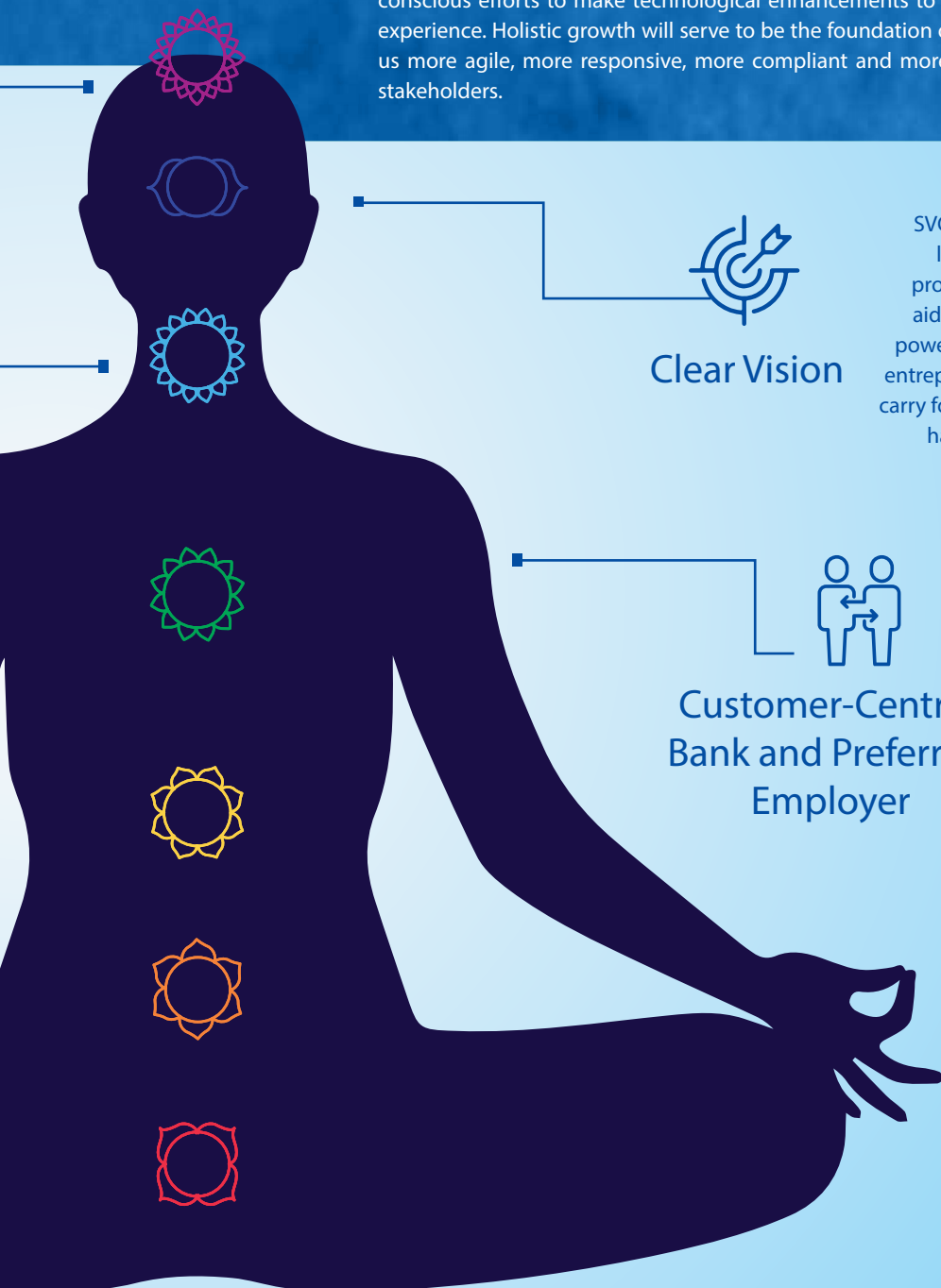
Customer trust of over 116 years forms the strong foundation of our organisation that gives us the confidence to take a strong leap into the future. We are committed to the best interests of our shareholders, customers and employees, creating a safe and secure environment for growth, as we transform to realise the possibilities in a dynamic banking industry. We look forward to continue being the dream fulfiller and dream provider to both our treasured customers and employees.



Strong Foundation



Guided by the principles of our ancient Yoga, SVC Bank approaches its business balancing the 7 core elements of true transformation, rooted in healthy and fast-paced growth. SVC Bank is committed to bringing in all-round progress in the business model, culture, capabilities and performance. In F.Y. 2022-23, we have grown on all parameters with a renewed focus on increasing the retail book and enhancing the quality of our advances. Employee training, engagement and motivation were top enablers and so were conscious efforts to make technological enhancements to boost our operational efficiency and customer experience. Holistic growth will serve to be the foundation on which we will flourish in F.Y. 2023-24 making us more agile, more responsive, more compliant and more profitable, serving enhanced value to all our stakeholders.



Clear Vision

SVC Bank is driven by our Founders' vision to make large masses financially independent, while also providing job opportunities to individuals, thereby aiding livelihood. The Bank strongly believes in the power of dreams, and therefore continues to finance entrepreneurs in building their dream enterprises. We carry forward the ideals of co-operative banking while having a clear sight for delivering a premium and comprehensive banking experience.



Customer-Centric Bank and Preferred Employer

Our customer-centric policies help us design and deliver solutions that are customised to life stages and business cycles. In fact, in F.Y. 2023-24, we have created focused verticals such as Retail SME, Small Enterprises Group, Medium Enterprises Group and Large Corporates Group to deliver tailor-made solutions to each segment. We are strong advocates of DE&I (Diversity, Equity and Inclusion) and believe in creating a congenial environment of meritocracy and professional growth for all our employees.



Quality growth and profitability

Our desire to move fast into the future is matched with our pursuit of quality growth and profitability. Y-o-Y growth in Net Profit After Tax (20%) and Retail Advances (16.8%) in F.Y. 2022-23, are testimony to our passion for being a strong retail banking institution. With a strong recovery mechanism, we have also reduced the Net NPA to 0.79%. In F.Y. 2023-24, new retail banking initiatives like financing Affordable Housing and Retail SME are expected to gain traction and take us closer to being a retail banking supermarket.

Board of Directors

The Pillars of Our Bank



Mr. Durgesh S. Chandavarkar
Chairman



Mr. Udaykumar P. Gurkar
Vice Chairman



Mr. Pramod D. Shedde
Director



Mr. Prakash A. Bijoor
Director



Mr. Ravindra K. Kulkarni
Director



Mr. Sunil S. Gokarn
Director



**Mr. Raghunandan
U. Bangalorekar**
Director



Mr. Girish R. Karnad
Director



Ms. Smिता P. Mavinkurve
Director



Ms. Maitreyi S. Sanadi
Director



Mr. Rubab N. Tadvī
Director



Mr. Ravinder Singh
Managing Director

Advisor To The Board

Drawing insights from his cross-functional expertise to enhance efficiency



Mr. Praveen P. Kadle

Board of Management

The Guiding Light of our Bank



Mr. Prakash A. Bijoor
Chairman (BoM)



Mr. Udaykumar P. Gurkar
Member



Mr. Sunil S. Gokarn
Member



Mr. Dilip G. Mavinkurve
Member



Mr. Devdutta N. Chandavarkar
Member



Mr. Sudhir S. Mundkur
Member

Top Management Executives

We set the strategic roadmap and direction for our Bank. Our priorities - the highest standards of governance and transparency, and achieving all our business goals.



Mr. Dilip J. Pendse
Chief Operating Officer



Mr. Anand D. Taggarasi
Chief General Manager
Operations & Business
Process Re-Engineering



Mr. R. Janakiraman
Chief General Manager
Treasury



Mr. Santosh V. Mohile
General Manager
Information Technology



Mr. Rahul Bhatnagar
General Manager
Corporate Banking



Mr. Navin V. Rao
General Manager
Retail Banking



Mr. Dilip M. Gangal
General Manager
(On Contract)
Audit, Inspection & Vigilance



Mr. Saket Maheshwari
Chief Financial Officer



Ms. Maya S. Sakharkar
Chief Risk Officer



Mr. Anirudh K. Bantwal
Chief Compliance Officer



Ms. Nilakshi S. Kalambi
Deputy General Manager
Legal & Shares



Ms. Ashwini J. Vinekar
Deputy General Manager
HRM, Administration,
Procurement and
Premises & Development

Partner in Progress - Officers' Association

Where Welfare and Business Growth go hand-in-hand.
We move our officers to meet the objectives of our institution.



Mr. Ashish L. Kale
President



Mr. Milind M. Bijoor
General Secretary



Mr. Pramod M. Kallyanpur
Treasurer



Mr. Rohan A. Kamath
Joint Secretary



Mr. Anirudha 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

We are the union of energy and positivity.
Our comrades face every challenge and live every opportunity,
always prioritising the progress of the Bank.



Mr. Baban M. Kamble
President



Mr. Sanjay L. Bagkar
General Secretary



Mr. Vinayak V. Pai
Treasurer



Mr. Kishor M. Mandare
Vice President



Mr. Durgesh M. Haldipur
Joint Secretary

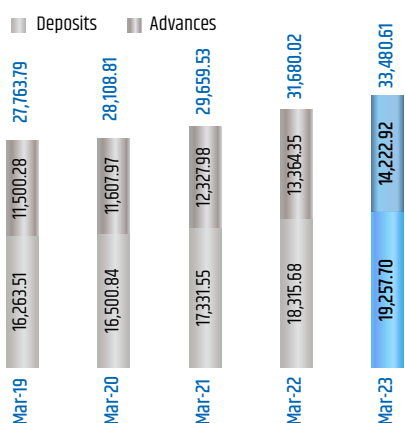


Mr. Mangesh P. Sakpal
Joint Treasurer

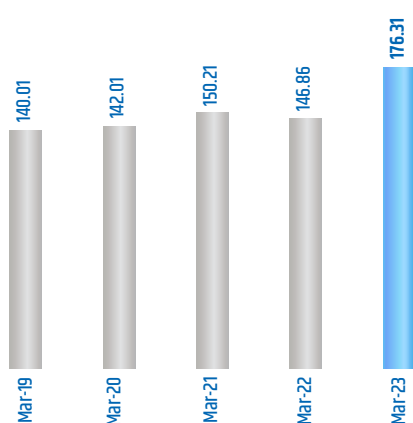
Building an organisation upon the
strong bond of faith,
trust and hope, shared between the
management and employees.

Performance Highlights

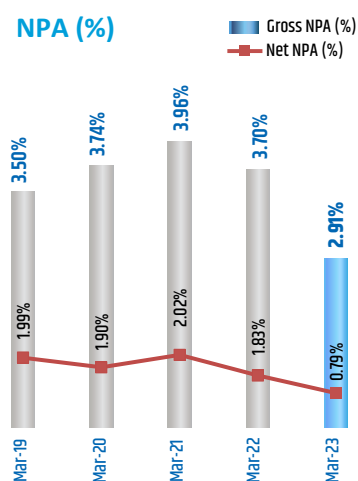
Total Business (₹ in Cr.)



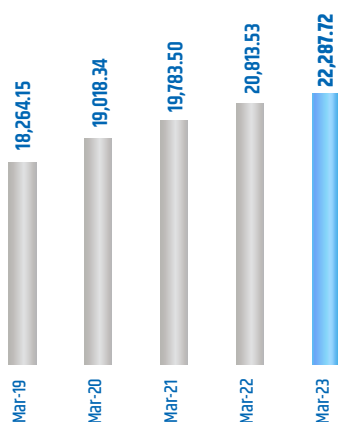
Net Profit (₹ in Cr.)



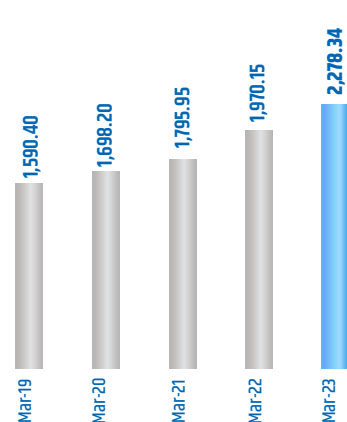
NPA (%)



Working Funds (₹ in Cr.)



Capital & Reserves (₹ in Cr.)



Financial Highlights

(₹ in Cr.)

Particulars	F.Y. 22-23	F.Y. 21-22	% Growth
Net Profit	176.31	146.86	20.06%
Deposits	19,257.70	18,315.68	5.14%
Advances	14,222.92	13,364.35	6.42%
Total Business	33,480.61	31,680.02	5.68%
Working Funds	22,287.72	20,813.53	7.08%
Capital & Reserves	2,278.34	1,970.15	15.64%
Gross NPA (%)	2.91%	3.70%	(0.79%)
Net NPA (%)	0.79%	1.83%	(1.03%)
CRAR (%)	14.70%	13.47%	1.23%
No. of Branches	198	198	-

NOTICE OF 117TH ANNUAL GENERAL MEETING

Notice is hereby given that the **117th Annual General Meeting** of the Members of the Bank will be held at **NMIMS, Gate Number 4, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opposite Mithibai College, Vile Parle (West), Mumbai 400056** on **Thursday, June 22, 2023, at 2.30 p.m.** to transact the following business:

1. Adoption of Annual Report with Audited Balance Sheet as at March 31, 2023 and the Profit and Loss Account for the year ended March 31, 2023.
2. Declaration of Dividend and Allocation of Profits for the Financial Year 2022-23.
3. Consideration of Joint Statutory Audit Report from M/s. Mukund M. Chitale & Co., Chartered Accountants & P G Bhagwat LLP, Chartered Accountants, with compliance report thereto, for the Financial Year 2022-23.
4. Appointment of Joint Statutory Auditors (JSAs) for the Financial Year 2023-24, subject to approval from Reserve Bank of India (RBI), and to authorize the Board to approve their remuneration.
5. Review the list of employees who are relatives of members of the Board or of the Managing Director.
6. To grant leave of absence to those Members of the Bank who have not attended this Annual General Meeting.
7. Approval of Amendments to Bye-laws.
8. Declaration of result of Election to the Board of Directors for the period of five years from 2023-24 to 2028-29.
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 2022-23, 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 guidelines, as may be 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/-

Ravinder Singh

Managing Director

Registered Office

SVC Tower,
Jawaharlal Nehru Road, Vakola, Santacruz (East), Mumbai – 400 055
Date: APRIL 25, 2023



Scan QR Code to download the Annual Report

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 ☐
- e) Mobile Banking ☐

Saving A/c ☐ Current A/c ☐ OD/CC A/c

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

IMPORTANT NOTICE TO MEMBERS

With a view to ensuring that only bonafide Members attend the Annual General Meeting, the Bank has a system of obtaining an attendance slip from every Member who attends the meeting. The attendance slip enclosed 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 LTD.

Registered Office:

SVC Tower, Jawaharlal Nehru Road,
Vakola, Santacruz (East), Mumbai – 400055

Attendance Slip

117th 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 117th Annual General Meeting of the Bank at **NMIMS, Gate Number 4, Mukesh Patel Auditorium, Navyug Society, Navpada, JVPD Scheme, Opposite Mithibai College, Vile Parle (West), Mumbai - 400 056** on **Thursday, June 22, 2023 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 117th 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, 2023.

BANK'S PERFORMANCE

Highlights of the Bank's Performance for the Financial Year 2022-23 are presented below.

PERFORMANCE HIGHLIGHTS

(₹ in Crores)

Particulars	Mar-2023	Mar-2022	Increase/ (Decrease)	% Growth
Net Profit After Tax	176.31	146.86	29.46	20.06%
CASA	5,337.57	5,149.16	188.41	3.66%
Term Deposits	13,920.12	13,166.52	753.61	5.72%
Total Deposits	19,257.70	18,315.68	942.02	5.14%
Wholesale Advances	10,777.04	10,415.70	361.34	3.47%
Retail Advances	3,445.87	2,948.64	497.23	16.86%
Total Advances	14,222.92	13,364.35	858.57	6.42%
Total Business	33,480.61	31,680.02	1,800.59	5.68%
Gross NPA (%)	2.91%	3.70%	(0.79%)	
Net NPA (%)	0.79%	1.83%	(1.04%)	
Capital to Risk Asset Ratio (CRAR)	14.70%	13.47%	1.23%	

ECONOMIC OUTLOOK FOR FINANCIAL YEAR 2023-24

The world economy is yet to recover fully from the after effects of the COVID Pandemic. The continued Russia-Ukraine war has also contributed to depletion of resources, stagnation of growth and unprecedented hike in inflation across the world including developed nations like the USA and Euro Zone. The distribution of energy, most needed to give impetus to industrial growth, is hampered due to sanctions and geo-political tensions. The crude oil prices, which were already going up before the Ukraine war, went up sharply after the war broke out and continue to affect almost all economies of the world.

Amidst all these adversities, India is standing out as a shining light in terms of its growth, particularly amongst its peer emerging economies and also some advanced economies, largely due to the effective Government policies boosting domestic growth and consumption. As the external demand conditions remain weak, it is crucial that the domestic demand should continue to accelerate. Improving rural demand and rising rural wages are the positive developments for aggregate growth. The free and non-aligned foreign policies and diplomatic ties are ably complementing the growth and keeping India at an elevated level on world stage. With the technological advent in commerce, India is facilitating and promoting foreign trade in Indian Rupees, thereby reducing the reliance on dominating world currencies. The remarkable growth in digital payments mode is also complementing the GDP growth effectively.

As per RBI's Monetary Policy Report of April 2023, India's Real GDP growth is likely to be 6.5% during F.Y. 2023-24 as compared to 7.00% in F.Y. 2022-23. India will continue to be the top growth engine among the major economies of the world. Further, the RBI has estimated an inflation rate of 5.2% in F.Y. 2023-24. For India, the protracted geopolitical tensions, tightening global financial conditions, elevated oil prices and slowing external demand are the major concerns. However, the Government's focus on Capex and encouraging participation of private sector should support the investment and demand.

MONETARY POLICY HIGHLIGHTS

After weathering the effects of the COVID Pandemic for almost two years with interest rates kept benign with excess liquidity in the system to make funds available and affordable to businesses, RBI, sensing the risk of stoking inflation, made a series of rate hikes in 2022-23. After no changes were made in rates in its April 2022 policy, RBI announced an out-of-turn announcement in May 2022 to hike policy rates by 40 bps followed by 50 bps, 50 bps, 50 bps, 35 bps and 25 bps in all the subsequent policy decisions albeit keeping the stance as “Accommodative” throughout. RBI also increased the Cash Reserve Ratio by 50 bps in the out-of-turn policy announcement in May 2022. This stance of RBI on the back of global uncertainties was in line with the actions taken by other major Central banks of the world to stem inflation. The RBI action resulted in the yield on benchmark 10 year bond rising as high as 7.60% in July 2022 from 6.90% in April 2022. It settled at 7.31% at the end of the financial year. In its Monetary Policy announcement in April 2022, the RBI kept the policy rates intact, though the market was expecting a hike. RBI's further stance would depend majorly on their domestic economic assessment and the impacting global factors.

DIVIDEND

The Board of Directors has recommended a Dividend of 12% p.a. on Equity Share Capital, 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 for the Financial Year 2022-23, in the Financial Year 2023-24, post receipt of approval of the Annual General Meeting.

SHARE CAPITAL

The paid-up Share Capital of the Bank as on March 31, 2023 was ₹109.23 Crores.

OPERATIONS

With a view to provide better customer experience, better service and optimization of costs, the Bank has undertaken various initiatives. These initiatives ensure enhanced productivity, thus, improving operational efficiency.

Stated below are enhanced Debit Card features:

- 1) **Contactless Debit Card** - Contactless technology ensures reliability and enhanced security. These cards help one make payments without having to physically swipe or dip the Debit Card, resulting in quicker transactions and shorter queues during checkout.
- 2) **Increase in default limit for Debit Card transactions** – A Cardholder via Netbanking, can increase the default limit set for their Debit Card usage on POS, ECOM and ATM through an OTP.

Further, the Bank will shortly be implementing a new Core Banking Solution to enhance overall customer delight.

PRIVILEGE BANKING

SVC Bank's Privilege Banking Programme aims at providing personalised, differentiated and prioritised service to the High Net Worth Individual (HNI) customers of the Bank. The programme comprises of preferential services which are specially offered to the HNI customers. A dedicated Privilege Banker caters to HNI's financial needs and delivers a delightful banking experience. HNI customers are also provided add-ons such as concession in Loan Processing Fee and other charges. Privilege Banking programme has, thus, played a vital role in deepening HNI relationships.

LEGAL DEPARTMENT

The Bank has an experienced in-house Legal team which examines the legal aspects of the banking business and identifies the possible legal risks to enable the Bank to take informed decisions. It ensures that the Bank's policies are complying with the laws of the land. The legal team carries out due diligence in respect of documentation, adherence to the rules, regulations and the laws. The Legal Department enables the Bank to conduct its business within the framework of applicable laws.

INFORMATION TECHNOLOGY

The Bank is committed to customer delight by providing a blend of digital banking convenience along with physical banking. The Bank's Technology Services are hosted from the Bank's own 3 Data Centres (Primary /Far DR /Near DR) which ensure zero data loss and continuous availability of critical banking services. The major ongoing initiatives are Core Banking Transformation, Mobile Banking and Net Banking feature upgrades, SVC Website Revamp, 24/7 ATM uptime management and roll out of Cash Recyclers in selective branches to facilitate round-the-clock cash deposits.

While progressing on the technology path, Information Security is maintained at the core of all the initiatives and the Bank makes continuous investment into further strengthening and adopting the cybersecurity controls viz. Data Leak Prevention

system, Anti-APT /Anti-Malware system, Cyber SOC, Anti-Phishing, Forensic Consultation tie-up, Cyber Incident Response etc. The Bank also regularly participates in Cyber Drills to strengthen its existing controls. Considering the changing landscape of work, the Bank has implemented controls like Mobile Device Management for secured and monitored remote access.

The Bank is continuously working on compliance towards RBI's comprehensive cyber security framework for UCBs and is in the process of implementing various security initiatives like Advanced Cyber SOC, Network Access Control, Secure File Transfer, Application Whitelisting, Database encryption and Audit Vault, XDR (Extended detection and Response) for end points etc.

WEALTH MANAGEMENT

The Wealth Management team builds on the expertise of third-party partners, working on an in-depth understanding of financial needs of the customers and delivers personalised solutions for wealth creation and insurance. The team plays a pivotal role in offering a broad spectrum of financial services spread across Insurance, Mutual Funds, Demat and E-trade, while ensuring strict compliance with regulatory guidelines. It also facilitates the training and mandatory certification of SVC Bank Branch Staff to maintain high standards of service delivery across all touch points.

The Bank is engaged with the following Third Party Service Providers, to offer best-in-class products to its customers:

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 (till October 14, 2022) HDFC Life Insurance Company Limited (w.e.f. October 15, 2022)	HDFC ERGO General Insurance Company Limited	Aditya Birla Health Insurance Company Limited
	SBI General Insurance Company Limited (w.e.f. September 21, 2022)	

Mutual Fund Tie-up Partners:
HDFC Mutual Fund
Aditya Birla Sun Life Mutual Fund
Nippon Mutual Fund
DSP Mutual Fund
Sundaram Mutual Fund (Principal Mutual Fund merged with Sundaram)
Tata Mutual Fund
SBI Mutual Fund

Wealth Management E-Trade Tie-up Partner:
Geojit Financial Services Ltd.

CREDIT

The Bank's advances portfolio has increased from ₹13,364 Crores as on 31st March, 2022 to ₹14,223 Crores as on 31st March, 2023. The net increase, in absolute terms, for F.Y. 2022-23 is ₹859 Crores, reflecting a 6.42% growth, as compared to F.Y. 2021-22 together.

The Bank continued its policy of balanced growth in advances portfolio while maintaining the portfolio quality. Net NPAs of the Bank were at 0.79% as on 31st March 2023, down from 1.83% as on 31st March 2022. Priority sector advances continued to remain the focus area of the Bank. The Bank has achieved the priority sector target of 60% of total advances, as per regulatory guidelines from the RBI. The priority sector portfolio of the Bank as on 31st March 2023 was 70.54%.

F.Y 2022-23 witnessed an increasing interest rate scenario. The RBI increased Repo Rate from 4% to 6.50% within a span of 12 months. Rising interest rates posed challenges and threats of takeovers. However, the Bank has been able to withstand this test by not only retaining the portfolio but also increasing the advances.

On the brighter side, the impact of COVID Pandemic has begun to diminish and economic activities have picked up. Focus on 'Make in India' has spurred investment in the economy. However, challenges at a global level, in terms of slowdown in economic activities in several big economies and continued tensions of The Russia – Ukraine war, persist.

The Bank endeavours to achieve higher growth while continuing to maintain focus on asset quality, margins and customer service. In line with regulatory requirements, the Bank would continue to focus on MSME Loans, Priority Sector Advances, Weaker Section Advances and Micro Segment.

MSME BUSINESS:

The Bank's MSME portfolio as on 31st March, 2023 stood at ₹5,379 Crores. The Bank has strictly followed the RBI's guidelines in categorising MSME borrowers. The Udyam Registration Certificate has been considered as the basic criteria to include accounts under MSME.

The Bank continued its strategy to focus on MSME customers so as to broaden its customer base and reduce concentration risk. This is also in line with the RBI directive to Co-operative Banks to focus more on priority sector advances with special emphasis on exposures upto ₹1 Crore.

As per the Bank's MSME strategy, a separate segment was created within Wholesale Banking to focus on small ticket and MSME advances. This helped the Bank to grow its MSME advances by ₹589 Crores in F.Y. 2022-23. To ensure more concerted efforts on MSME lending, the Bank has decided to create a special vertical for handling MSME proposals upto ₹10 Crores from F.Y. 2023-24 onwards. This would help in achieving Micro Sector, Weaker Section and Priority Sector targets. Further, it would also lead to granular growth in advances portfolio.

The Bank has also put in place segment-specific schemes to meet funding requirements of MSMEs. The Bank is assisting MSME borrowers through its Government guarantee CGTMSE scheme and acting as a facilitator for availing Government subsidies under TUFS, CLCSS, Interest subvention scheme and more, as per the guidelines laid down for such schemes.

RETAIL BANKING

Retail Advances

The Bank has continued to increase its focus on Retail Advances in order to grow the granularity of the portfolio. The Bank has a wide suite of Retail Advances products which includes Housing Loan, Loan against Property, Gold Loan, Vehicle Loan, Education Loan, Commercial Property Purchase Loan, Personal Loan, Consumer Durable Loan, Lifestyle Finance Loan, Loan against Liquid Securities, Doctors Loan, Business Loan and CC/OD facility. During F.Y. 2022-23, the Bank realigned its product policies and pricing strategy to be competitive in the market. As a result, the Retail Advances increased from ₹2,949 Crores, at the end of F.Y. 2021-22 to ₹3,446 Crores, at the end of F.Y. 2022-23, i.e., a growth of 16.86%.

Retail Deposits

Total Deposits increased by 5.14%, from ₹18,316 Crores, as on March 31, 2022, to ₹19,258 Crores, as on March 31, 2023. The low-cost Current Account and Savings Account (CASA) deposits recorded a growth of 3.66% from ₹5,149 Crores as on March 31, 2022, to ₹5,338 Crores as on March 31, 2023. The CASA ratio was 27.72% as on March 31, 2023. The Bank focused on new customer acquisitions, as well as building value in the existing relationships. With the help of Digital Marketing and promotions by Branch Staff through various customer engagement events, the Bank was able to build awareness of its deposit products, and increase the average balances. Institutional Deposits continued to remain a key focus area with Housing Societies, Co-operatives and Corporates being targeted through customized offerings.

Digital Banking

The Bank introduced 'SMS FD' in F.Y. 2022-23, a much easier and user-friendly mechanism for its customers to book Fixed Deposit (FD). This feature enables customers to book FD from their Mobile Phones (Smart phones or Feature phones) by sending an SMS. This new development eliminates the need for customers to submit physical FD application and cheque at the Branch, and also does away with the need to log in to NetBanking for FD booking. SVC Mobile App was upgraded to bring in ease of activating MPIN via NetBanking credentials or Debit Card details. Several security and safety features were introduced, such as allowing MPIN to be set up only through Registered Mobile Number, followed by binding of the device and SIM Card, to prevent unauthorised usage and so on.

Retail Products Cell

The Retail Products Cell stands committed to offering a customised suite of products and services that not only add value but also bring in ease to a customer's day-to-day banking experience. Mapping a portfolio of customers to our employees servicing at the front end has helped the Bank in providing focused services and ensuring continuous touch with all customers. Offering a product suite on the basis of customer segmentation has helped the Bank enhance banking relationship with customers, while also catering to all their financial needs, under one roof. The Retail Products Cell works in co-ordination with

Compliance, Risk Management, Operations, Legal and IT Departments to ensure all products and services offered by the Bank are in line with the directions and guidelines issued by the regulators.

POST SANCTION MONITORING CELL

Post Sanction Monitoring Cell (PSM) of our Bank has continued to play an important role in compliance and monitoring of advances. The involvement of the PSM Cell commences from the time of on-boarding of the borrower and extends right upto pre and post disbursement compliance, monitoring and MIS generation.

PSM Cell ensures implementation of various guidelines on Loans and Advances issued by the RBI and other statutory authorities through preparation of policies and processes.

The various types of advances are segmented into Retail Advances, Small Enterprises Advances, Large Advances, Industry-wise and Sector-wise Advances, Borrower-wise exposure of Advances etc., for internal MIS and periodical RBI reporting.

Further, the PSM Cell also carries out the functions of monitoring of advances portfolio through behavioural pattern and keeps a watch on stressed accounts /special mention accounts on daily basis. Key MIS reports are exchanged to ensure timely submission of periodical statements, Audit Compliance and even recovery in SMA accounts. MIS reports like Renewal Status, Potential NPA Status, End use of Funds, Pending Security Creation, Renewal of Insurance Status, Low /high Turnover, helps significantly in maintaining the asset quality of advances portfolio of the Bank.

Considering the importance of PSM Cell, the Bank is constantly working towards strategically increasing the scope of functions carried out by the department, with the addition of more skilled personnel, and employment of latest technology-based Monitoring, MIS and Reporting tools.

SEG DISTRIBUTION DIVISION

SEG Distribution Division focuses primarily on sourcing proposals for the Small Enterprises Group (SEG) - a new vertical formed within the Corporate Banking Department of the Bank, in order to cater to Business Credit requirements ranging above ₹1 Crore to ₹20 Crores. In F.Y. 2022-23, with the implementation of innovative marketing strategies and tools like Lead Management System (LMS) for Corporate Banking, the SEG Distribution Division ensured the generation and end-to-end management of effective leads, enabled by digital monitoring aids for follow up and conversion. It managed to disburse a sizeable number of advances, within the parameters laid down in the Bank's credit policy, resulting in growth in the MSME Credit portfolio of the Bank.

INTERNATIONAL BANKING

The Bank has the coveted Authorised Dealer Category 1 license from the RBI to conduct foreign exchange business. Over the period, the Bank has established itself as a premier institution offering foreign exchange services to its customers. The forex business is conducted through International Banking Division (IBD), Mumbai. IBD handles all types of import, export and foreign currency remittance transactions. The Bank is maintaining 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 also conduct transactions in other currencies. 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.

Export Finance is made 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 regularly shared with the customers. Customers are encouraged to book forward contracts to hedge their exchange risk. To provide forex services to our customers located in different parts of the country, the Bank has established forex authorized 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 forex authorized 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, Mumbai. The Bank has a tie-up with Thomas Cook (I) Ltd. and Pheroze Framroze & Co. Pvt. Ltd. to arrange for foreign currency cash for our customers.

TREASURY OPERATIONS

The Bank's Integrated Treasury operations continued to be conducted in an efficient manner in F.Y. 2022-23. Both Domestic and Forex Treasuries worked in close co-ordination with each other to ensure that 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 utilization of funds. The Bank's Domestic Treasury is in charge of managing the funds of the Bank and maintaining the regulatory reserves such as the 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 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. Due to the excess liquidity in the market, the returns from Non SLR investments were low during the initial few months. In such a situation, the Bank took a conscious call to deploy surplus funds through lending, where the returns were higher. Later, when the returns on Non SLR investments went up due to increased market rates, the Bank took benefit of the situation and earned decent returns by investing in market related approved instruments. 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 requirement. 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 U.S. 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 Organization for Economic Co-operation and Development (OECD), and is similar to FATCA. Under this standard, jurisdictions 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 the 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 the required returns in a timely manner.

NPA AND RECOVERY

Non-Performing Assets (NPAs) adversely affect the liquidity and growth abilities of any bank. Therefore, it is imperative for the Bank to keep a tab on the Gross & Net NPAs to keep the Asset Quality in check and improve the profitability.

The Legal & Recovery Department of the Bank is responsible for recoveries in NPA accounts. The Department emphasised on persistent follow-up with the borrowers, by issuing notices, taking possessions, conducting auctions to effectuate and maximise recoveries. The Department further focussed on targeted recoveries through co-ordinated team work and proper planning.

The efforts of the Department resulted in reduction of both Gross and Net NPAs thereby improving the asset quality of the Bank. As on 31st March 2023, the Gross NPAs were at 2.91% of Gross Advances of the Bank vis-à-vis 3.70% as on 31st March 2022. The Bank's Net NPAs stood at 0.79% as on March 31, 2023 vis-à-vis 1.83% as on 31st March 2022.

ANTI-MONEY LAUNDERING (AML)

Anti-Money Laundering (AML) and combating of financing of terrorism plays a vital role in mitigating the factors that facilitate financial misuse of the Bank for money laundering activities. The Bank has a comprehensive AML Policy, based on regulatory guidelines, incorporating key elements and procedures from time to time with current requirements.

The Bank also has a continuous review process in the form of transaction monitoring. A dedicated AML Monitoring Team carries out an extensive transaction review for identification of suspicious patterns or trends, which acts as an early warning signal for the Bank to conduct an enhanced due diligence and take appropriate action thereafter. Training sessions are conducted to guide and appraise the employees of the Bank. The Bank submits regulatory reports within the prescribed time limit, in accordance with rules and regulations, to Financial Intelligence Unit (FIU) – India.

BRANCH EXPANSION

The Bank continued with its strategy to consolidate its operations and hence, refrained from adding to its Branch network. The Bank's Branch strength as on March 31, 2023 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) is committed to being a strategic partner in the development and alignment of the Bank's goals and objectives. HRM lays emphasis on integrating HRM strategies with business strategy and as such, effectively works in tandem with business and support verticals. HRM has been efficiently managing change, creating learning and growth opportunities, achieving flexibility and improving teamwork, thus playing a crucial role in retaining and attracting the best manpower. HRM maintains synergies of experience and exuberance of the workforce, actively promoting healthy work culture and developing strong leadership ingrained with high morale and professional ethics. HRM has conducted various employee engagement activities during the year towards creating an energetic work culture of motivated and dedicated employees, who contribute towards achieving organizational goals.

LEARNING AND DEVELOPMENT

The Bank has been consistently providing functional and specialized learning opportunities to employees of the Bank. Owing to the successful stint of online learning sessions over the past three years, the Bank continued with the hybrid model of training i.e., a blend of online and classroom training programmes. During F.Y. 2022-23, a total of 110 learning programmes and Online Learning Courses, on various topics, were internally administered across cadres of employees.

Several learning programmes were carried out in sync with the Bank's business initiatives and goals. There was a special focus on enhancing holistic wellness of employees through online as well as offline workshops conducted by healthcare professionals from reputed institutes like The Yoga Institute, OutAloud and Centre for Mental Health Advisory & Services.

Executives and employees also attended online workshops, webinars, banking summits /conferences conducted by external training institutes in different areas of banking and Fintech.

As advised by regulatory authorities, several members of the Board of Directors and Board of Management were nominated to participate in different training programmes.

RISK MANAGEMENT

As mandated by RBI, the Bank has appointed an independent Chief Risk Officer (CRO).

Managing and reducing risks is critical in achieving long-term financial security and success for the Bank. The Board of Directors has an oversight on all the risks assumed by the Bank - Credit, Operational and Market Risks.

Risk Management function facilitates the timely identification and analysis of various types of risks and implementation of control systems so as to mitigate the possible adverse effects of these risks. The Bank has Integrated Risk Management (IRM) Department, independent from Operations and Business Units, which evaluates overall risks, in line with the risk appetite of the Bank.

Credit Risk: For assessing Credit Risk, the Board-approved Credit Risk Management Policy of the Bank covers crucial aspects of credit risk management, such as full-fledged Credit Risk Rating system, setting up and monitoring of Sectoral Caps, etc. Rating Migration Reports are prepared for tracking the asset health code and loan portfolio analysis.

Retail portfolios typically consist of large number of accounts of relatively small value loans. The credit assessment in such portfolios is typically done using a combination of Client Scoring, Product Policy and External Credit Reporting Information, such as Credit Bureaus, wherever available.

To avoid undue credit risk concentration and to maintain diversification, the Bank operates within Board-approved limits, i.e., Single /Group borrower exposure limits and Sectoral limits. Industry Exposure limits are monitored against approved limits to guard against unacceptable risk concentrations, and appropriate actions are taken wherever necessary.

Operational Risk: The objective of Operational Risk Management at the Bank is to manage and control operational risk in a cost effective manner. An internal mechanism of operational risk management is in place to identify and report incidents. The business units and support functions are accountable for operational risks and controls in their respective areas, which they manage under the policies, standards, processes, procedures and operational risk management framework, laid down by the IRM Department. The Operational Risk Team of the Bank is in continuous process of identifying and assessing inherent operational risk in new scheme /products or while making major changes in the existing operating system, in line with the norms of Operational Risk Policy.

Market Risk: For assessing Market Risk, daily Market Risk reports from International Banking Division (IBD) are reviewed on a weekly basis by the IRM Department.

COMPLIANCE DEPARTMENT

In accordance with the regulatory guidelines on compliance function, the Bank has appointed a Chief Compliance Officer (CCO) and laid down the Compliance Policy.

The significance of compliance function lies in identifying, evaluating and addressing regulatory risks. The compliance function has to ensure strict observance of all regulatory guidelines issued through various legislations. The Department aims at managing compliance risk and overseeing its implementation, thus ensuring compliance issues are resolved effectively and expeditiously.

The Bank uses Knowledge Management Tool for monitoring the changes in existing regulations as well as new regulations. The Department keeps the Management /Board informed about important compliance related matters regularly. The Bank has initiated implementation of a software for tracking compliance of regulations. The Bank has also initiated Compliance Programme for independent compliance testing of regulations in accordance with the regulatory guidelines.

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 interests of the Bank. The Audit & Inspection Department is experimental in devising new areas and methods for conducting audits.

In view of the Risk Based Internal Audit (RBIA) prescribed by the RBI, the Bank has implemented Risk Based Internal Audit Framework, which aims at providing qualitative and quantitative input on critical functions. The Bank has also implemented an audit system 'eTHIC,' during the year for automating internal audit processes.

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.

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

MARKETING AND CORPORATE COMMUNICATIONS (MCC)

MCC Department carried out online and offline awareness and lead generation campaigns throughout the year to position the Bank as the preferred banking partner for retail, corporate and institutional customers. Its efforts to educate customers on DIY digital products also bore fruit while various customer engagement and financial awareness activities ensured the Bank has a high recall on Social Media. Various outbound events were conducted, where Branch staff reached out to their vicinity and engaged with prospects of different target groups, thus increasing 'SVC' brand recall. High engagement Internal Communication programmes and activities for employees were also organised in collaboration with HRM, Products and Retail Banking teams. The intent, therefore was to drive a sharp and cost effective marketing effort targeted at enhancing the brand and business output.

BOARD OF DIRECTORS

The Board of Directors of the Bank comprises of 12 members, including the Managing Director. The Bank's Board is a confluence of professional expertise, ensuring the Bank's prosperity by collectively directing the Bank's affairs, whilst meeting the appropriate interests of all the stakeholders. In addition to business and financial issues, the Bank's Board effectively deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board formulates guidelines for performance by setting appropriate parameters and the pace for current operations and future development. It determines strategic options, selects those to be pursued, and decides the means to implement and support them.

The Board of Directors met regularly during F.Y. 2022-23. The Board met 37 times during the year, with an average attendance of over 88% of the directors. The various committees of the Board, namely, The Administrative Committee, The Executive Committee (for Information Technology /Compliance and Risk), Loans Committee (for Loans and Shares /NPA review) and Audit Committee also met regularly. There were, in all, 12 meetings of the Administrative Committee, 12 meetings of the Executive Committee, 56 meetings of the Loans Committee and 18 meetings of the Audit Committee.

CHANGE AT MANAGEMENT LEVEL

Mr. Ravinder Singh took charge as Managing Director (Interim) w.e.f. 27th January 2023, from the outgoing Managing Director, Mr. Ashish Singhal who resigned from the post of Managing Director on 24th January 2023. Prior to assuming office as the Managing Director, Mr. Singh held the position of Head – Corporate Banking in the Bank.

An alumnus of IIM, Kozhikode, Mr. Singh commands over three decades of experience across the banking sector, with long stints in Branch Banking, Retail, Large, Mid-Market, SME & Micro segment lending and Risk departments. Two-thirds of his working experience was with State Bank of India and Axis Bank, with each stint accounting for a decade. Besides, he has also worked with marquee Banks including Dena Bank and State Bank of Patiala. Mr. Singh joined SVC Bank in August 2016 and was Chief General Manager handling Corporate Banking prior to being assigned the interim MD. Mr. Singh has also participated in various advanced management, team building and leadership programs conducted by IIT Mumbai, Dale Carnegie Training, and Empowered Learning Systems at L&T staff learning Centre, and Staff College Hyderabad and Gurugram of State Bank of India.

BOARD OF MANAGEMENT

As per the regulatory guidelines, the Bank has duly constituted the Board of Management (BoM), comprising of 6 members. The BoM oversees banking related functions of the Bank, assists the Board of Directors (BoD) on formulation of policies and any other related matters, specifically delegated to it by the Board, for appropriate functioning of the Bank.

The members of BoM met regularly during F.Y. 2022-23. Of the 6 members of BoM, Mr. Dilip Mavinkurve has tendered his resignation on 22nd March 2023 from membership of the BoM of the Bank due to emergent family commitments. As per regulatory guidelines, the Bank has sought concurrence from the RBI for accepting the resignation.

AMENDMENT TO BYE-LAW

The Board of Directors proposes the amendments to the Bye-law 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 and NOC issued by the RBI.

CORPORATE GOVERNANCE

The Bank is committed to the highest standards of corporate governance that adhere to strict internal controls, policies and procedures governing the Bank's dealings with various stakeholders such as customers, members, management, employees, government, regulators and industry bodies. The Board of Directors and the Board of Management ensure that the rights of the members are protected and the long-term economic value is enhanced. The Boards ensure effective decision making, risk mitigation, compliance of statutory and legal mandates, and improvement in the operational efficiency across all levels of the organisation.

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 three worthy employees of the Bank.

S.No	Name	Designation	Last posting	Date of demise
1	Nandakumar Thimmaiah	Officer	Rajaji Nagar Branch	25-07-2022
2	Amit Udyavar	AGM	Retail Credit & Collection, Bengaluru	15-12-2022
3	Gururaj Agnihotri	Officer	Legal & Recovery, Bengaluru	07-01-2023

RECENT AWARDS AND RECONGNITION

1. Awarded Banco Blue Ribbon 2022 in the category Urban Co-operative Banks with Deposits above ₹15000 Cr. at the Advantage Annual Summit 2023.
2. Recognised with the Economic Times Best BFSI Brands 2023 felicitation at the 6th edition of The Economic Times Best BFSI Brands Conclave.
3. Recognised as one of the Best Organisations for Women 2023 at the 3rd edition of The Economic Times Best Organisations for Women Conclave 2023.
4. 'Best Credit Growth' and 'Best Fintech Engagement' in Large UCB category, Banking Frontiers FCBA 2022, at the hands of Shri. Suresh Prabhu - Former Union Cabinet Minister.
5. 'Best Bank Award 2022' (Banks having deposits above ₹5,000 Crores) from The Maharashtra Urban Co-op. Banks' Federation Ltd.
6. 'Most Innovative Retail Bank' at Navbharat BFSI Awards 2022.

PROPOSED APPROPRIATIONS OF NET PROFIT

(Amt. in ₹)

Particulars	2022-23	2021-22
Profit for last year brought forward	17,85,66,942.69	19,47,73,168.63
Net Profit for the year	1,76,31,41,583.33	1,46,85,80,774.06
Transferred from Investment Fluctuation Reserve	72,92,00,000.00	21,00,00,000.00
Net Profit available for Appropriations	2,67,09,08,526.02	1,87,33,53,942.69
Less: Proposed Appropriations		
Statutory Reserve	44,35,00,000.00	37,00,00,000.00
Contingency Reserve	18,00,00,000.00	14,95,00,000.00
Charitable and Co-operative Purposes		
Staff Welfare	30,00,000.00	30,00,000.00
Members Welfare	50,00,000.00	50,00,000.00
Education Fund	1,76,32,000.00	1,46,87,000.00
Ex-gratia to Staff	31,00,00,000.00	31,25,00,000.00
Investment Fluctuation Reserve	73,00,00,000.00	51,00,00,000.00
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	30,11,00,000.00	19,76,00,000.00
Dividend on Equity Shares (F.Y. 2021-22)	10,70,00,000.00	11,00,00,000.00
Dividend on PNCPs Shares (F.Y. 2021-22)	2,25,00,000.00	2,25,00,000.00
Dividend on PNCPs Shares (F.Y. 2019-20)	1,30,00,000.00	-
Balance of Net Profit Carried Forward	53,81,76,526.02	17,85,66,942.69

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 proposed dividend to shareholders of Rs. 1,295 Lakhs as a liability for Financial Year 2022-23, 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 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 States 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 co-operation 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.

The Board also 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: APRIL 25, 2023
Place: Mumbai

Durgesh S. Chandavarkar
Chairman

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

(₹ in Crores)

Items	As on March 31, 2023
No. of Branches	198
Membership:	
No. of Regular Members	1,83,949
No. of Nominal Members	9,532
Paid up Share Capital	
Equity Capital	89.01
Perpetual Non Cumulative Preference Share Capital	20.21
Reserve Fund and other Reserves	2,169.12
Deposits:	
Current	1,436.89
Savings	3,900.68
Term	13,920.12
Total	19,257.70
Advances:	
Secured	14,200.59
Unsecured	22.32
Total	14,222.92
Priority Sector Percentage to Adjusted Net Bank Credit	67.87%
Of which Total Percentage to Weaker Section	2.20%
Overdues	351.20
Investments	5,389.12
Net Profit	176.31
Audit Classification	'A'
Working Fund	22,287.72
Total Staff	2,302

Financial Statements F.Y. 2022-23

INDEPENDENT AUDITORS' 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 2023, 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 50 branches audited by us and returns of 148 branches which have been independently reviewed by Concurrent branch auditors are incorporated in these financial statements. To the best of our knowledge and as informed to us by the Management, Bank has not received any specific guidelines from the Central Registrar of Co-operative Societies with respect to selection of branches to be covered under audit. The branches and other departments of Head office covered by us, account for 62.67 percent of advances, 50.19 percent of deposits, 46.79 percent of interest income and 48.26 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 (as applicable to Co-operative Societies) as amended by the Banking Regulation (Amendment) Act, 2020, 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 2023;
 - (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 (as applicable to Co-operative Societies), as amended by the Banking Regulation (Amendment) Act, 2020, 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 (f) of Schedule 15- "Notes forming part of financial statements", regarding methodology of valuation of security receipts (SRs) subscribed by the Bank, which has been done in accordance with RBI guidelines.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

5. The Bank's Board of Directors are 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 auditors' 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 the 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

8. 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.
9. 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 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;

- f. 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.
10. 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. Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery and reported in terms of clause (c) of Rule 27(3) of The Multi State Co-operative Societies Rules, 2002 are detailed below:

Category	Principal Outstanding as at 31 st March 2023 (₹ In Crores)
Doubtful Assets	307.32
Loss Assets	64.40
Non performing investment	-
Other Asset	13.46
Total	385.18
 - d. As per the information provided to us and to the best of our knowledge, the Bank has disbursed fund based facility to Managing Director (Interim)

of ₹0.05 Cr. which has since been repaid as stated in Note - IV 11 (g) of Schedule 15 – “Notes forming part of financial statements”.

- 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.

For M/s Mukund M Chitale & Co.

Chartered Accountants

FRN: 106655W

Nilesh RS Joshi

Partner

Membership No.: 114749

UDIN: 23114749BGSUJT7958

For P G BHAGWAT LLP

Chartered Accountants

FRN: 101118W/W100682

Nachiket Deo

Partner

Membership No.: 117695

UDIN: 23117695BGXKOW9334

Place: Mumbai

Date: April 25, 2023

BALANCE SHEET AS AT 31ST MARCH, 2023

[illegible]

AS PER OUR REPORT OF EVEN DATE
FOR **M/s MUKUND M. CHITALE & CO.**
CHARTERED ACCOUNTANTS
(F.R. No.106655W)

NILESH RS JOSHI
MEMBERSHIP NO. 114749
PARTNER
STATUTORY AUDITORS

PLACE: MUMBAI
DATE: APRIL 25, 2023

FOR P G BHAGWAT LLP
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)				
Sr. No.	PROPERTY AND ASSETS	Schedule	As at 31-Mar-23	As at 31-Mar-22
1.	CASH	6	1,03,703	98,370
2.	BALANCES WITH OTHER BANKS	7	44,358	55,191
3.	MONEY AT CALL & SHORT NOTICE		53,290	65,240
4.	INVESTMENTS	8	5,38,912	4,58,218
5.	INVESTMENTS OUT OF THE PRINCIPAL/SUBSIDIARY STATE PARTNERSHIP FUNDS		-	-
6.	ADVANCES	9	14,22,292	13,36,435
7.	INTEREST RECEIVABLE			
	a) on Investments & Staff housing loans	10	14,769	11,548
	b) on Advances OIR-II (As per Contra)		22,062	15,258
8.	BILLS RECEIVABLE		74,866	65,136
	BEING BILLS FOR COLLECTION (As per Contra)			
9.	PREMISES	11	51,673	49,763
10.	FURNITURE & FIXTURES	12	2,270	2,468
11.	OTHER FIXED ASSETS	13	8,905	5,936
12.	OTHER ASSETS	14	21,585	92,472
13.	BRANCH ADJUSTMENT		-	-
14.	DEFERRED TAX ASSET		3,294	3,524
TOTAL			23,61,978	22,59,557

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

MAITREYI S. SANADI
DIRECTOR

UDAYKUMAR P. GURKAR
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)			
Sr. No.	EXPENDITURE	Year ended 31-Mar-23	Year ended 31-Mar-22
1	Interest on Deposits and Borrowings	88,753	85,457
2	Salaries, Allowances and Provident Fund	21,692	21,195
3	Directors' & Local Committee Members' Fees & Allowances	358	190
4	Rent, Taxes, Insurance and Lighting	8,166	8,461
5	Law Charges	991	785
6	Postage Telegrams and Telephone Charges	108	73
7	Auditor's Fees	269	268
8	Depreciation on and Repairs to property	3,487	4,019
9	Stationery, Printing and Advertisement, etc	702	407
10	Other Expenditure:		
	i. Repairs and Maintenance	2,689	2,279
	ii. Travelling and Conveyance	96	38
	iii. Depreciation on Securities	12,991	3,740
	iv. Amortisation of Premium on Securities	708	649
	v. Loss/ Impairment on sale of Assets (Net)	58	-
	vi. Loss on sale of Loan Assets to ARCs (written off)	-	1,645
	vii. Networking Expenses	579	510
	viii. Security Service Charges	2,332	2,171
	ix. Sundry Expenses	3,214	1,934
11	Bad debts Written Off	-	1,000
12	Provisions and Contingencies for		
	i. Bad & Doubtful Debts	4,500	3,041
	ii. BDDR (ARC) (Net)	-	1,165
	iii. Contingent Provision against Standard Assets	516	1,013
	iv. Gratuity Payable to Staff	469	506
	v. Leave Encashment	1,773	1,769
	vi. Provision for depreciation in Investment	100	-
	Income -Tax Expenses:		
	Current Tax 5,210		
	Less: Excess Provision Written Back (-)	5,210	5,000
	Deferred Tax	230	(232)
	NET PROFIT FOR THE YEAR CARRIED FORWARD	17,631	14,686
	TOTAL	1,77,625	1,61,768
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)

FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NILESH RS JOSHI
MEMBERSHIP NO. 114749
PARTNER
STATUTORY AUDITORS

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

PLACE: MUMBAI
DATE: APRIL 25, 2023

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

[illegible]

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

MAITREYI S. SANADI
DIRECTOR

UDAYKUMAR P. GURKAR
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)		
EXPENDITURE	Year ended 31-Mar-23	Year ended 31-Mar-22
Appropriations		
Statutory Reserve	4,435	3,700
Contingency Reserve	1,800	1,495
Charitable & Co-operative Purposes		
Staff Welfare	30	30
Member Welfare	50	50
Education Fund	176	147
Ex-gratia to Staff	3,100	3,125
Investment Fluctuation Reserve	7,300	5,100
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	3,011	1,976
Dividend on Equity Shares (F.Y. 2021-22)	1,070	1,100
Dividend on PNCPS Shares (F.Y. 2021-22)	225	225
Dividend on PNCPS Shares (F.Y. 2019-20)	130	-
	21,327	16,948
NET PROFIT CARRIED TO BALANCE SHEET	5,382	1,786
TOTAL	26,709	18,734
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)

NILESH RS JOSHI
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CHARTERED ACCOUNTANTS
(F.R. No.101118W/W100682)

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

PLACE: MUMBAI
DATE: APRIL 25, 2023

PROFIT AND LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2023

(₹ in lakhs)		
INCOME	Year ended 31-Mar-23	Year ended 31-Mar-22
Profit Brought Forward	17,631	14,686
Investment Fluctuation Reserve	7,292	2,100
Profit of Last Year	1,786	1,948
TOTAL	26,709	18,734

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

MAITREYI S. SANADI
DIRECTOR

UDAYKUMAR P. GURKAR
VICE-CHAIRMAN

DURGESH S. CHANDAVARKAR
CHAIRMAN

SCHEDULES

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 1 - CAPITAL		
Authorised Capital		
20,00,00,000 Equity Shares of Rs.25/-each	50,000	50,000
50,00,00,000 PNCPS of Rs.10/- each	50,000	50,000
Subscribed Capital:		
i) 3,56,02,711 (P.Y. 3,58,69,100) Equity Shares of Rs.25/- each	8,901	8,967
ii) Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd)	1	1
iii) Perpetual Non Cumulative Preference Share Capital (PNCPS)		
Series I (@ 10.50%) - 1,18,59,500 (P.Y.1,18,59,500) shares of Rs.10/- each	1,186	1,186
Series II (@ 10.00%) - 83,47,800 (P.Y. 83,47,800) shares of Rs.10/- each	835	835
Amount Called up:		
i) 3,56,02,711 (P.Y. 3,58,69,100) Equity Shares of Rs.25/- each	8,901	8,967
ii) Paid-up Capital of Acquired Bank (Bangalore Central Co-operative Bank Ltd)	1	1
iii) Perpetual Non Cumulative Preference Share Capital (PNCPS)		
Series I (@ 10.50%) - 1,18,59,500 (P.Y.1,18,59,500) shares of Rs.10/- each	1,186	1,186
Series II (@ 10.00%) - 83,47,800 (P.Y. 83,47,800) shares of Rs.10/- each	835	835
Of the above held by:		
a) Individuals	8,902	8,969
b) Co-operative Institutions	-	-
c) State Government	-	-
Total	10,923	10,989
SCHEDULE 2 - RESERVE FUND & OTHER RESERVES		
i Statutory Reserve	51,652	47,042
ii Building Fund	18,099	18,099
iii Dividend Equalisation Fund	163	140
iv Special Bad Debt Reserve	-	-
v Bad and Doubtful Debts Reserves	28,703	24,203
vi Investment Depreciation Reserve	16,979	3,888
vii Other Funds and Reserves		
a) Contingency Reserve	18,971	17,171
b) General Reserves	4,258	3,199
c) Special General Reserve	5,474	5,474
d) Investment Fluctuation Reserve	7,408	7,400
e) Contingent Provision against Standard Assets	7,318	6,801
f) Revaluation Reserve	36,278	34,010
g) Special Reserve u/s.36 (1) (viii) of The Income Tax Act,1961	17,759	14,748
h) BDDR (ARC) (Refer Schedule 15-IV. 4.e)	3,756	3,756
i) Charities Fund (Public)	95	95
Total	2,16,912	1,86,026

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 3 - DEPOSITS AND OTHER ACCOUNTS		
I. Fixed Deposits		
i) Individuals	9,14,359	8,51,275
ii) Central Co-operative Banks	-	-
iii) Other societies	4,68,441	4,47,349
Total	13,82,800	12,98,624
II. Saving Bank Deposits		
i) Individuals	3,60,704	3,55,779
ii) Central Co-operative Banks	-	-
iii) Other societies	29,364	27,563
Total	3,90,068	3,83,341
III. Current Deposits		
i) Individuals	1,25,500	1,11,951
ii) Central Co-operative Banks	-	-
iii) Other societies	18,189	19,624
Total	1,43,689	1,31,575
IV. Matured Deposits	9,212	18,027
Total (I+II+III+IV)	19,25,770	18,31,568
SCHEDULE 4 - BORROWINGS		
i) From the Reserve Bank of India / State / Central Co-op Bank	-	-
a) Short Term Loans, Cash Credit and Overdrafts		
Of which secured against,		
(A) Government and other approved securities		
(B) Other tangible securities		
b) Medium Term Loans of which secured against	-	-
(A) Government and other approved securities		
(B) Other tangible securities		
c) Long Term Loans of which secured against	-	-
(A) Government and other approved securities		
(B) Other tangible securities		
ii) From the State Bank of India	-	-
iii) From the State Government	-	-
iv) Loans from Other Sources	-	-
a) Long Term (Subordinated) Deposits	44,602	34,602
b) Refinance from SIDBI	10,000	-
Total	54,602	34,602

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 5 - OTHER LIABILITIES		
i Bills Payable	1,910	2,312
ii Unclaimed Dividends	352	284
iii Drafts Payable	336	586
iv Bonus & Ex-gratia	3,909	3,632
v Pay orders Issued	5,864	3,333
vi Provision for Income Tax	10,371	18,578
vii Interest / Commission received in advance	865	780
viii Leave Encashment	5,360	4,877
ix Sundries	11,779	4,796
x Securities Deliverable under RBI Reverse Repo A/c	-	63,800
xi Sundry Liabilities (Interest capitalisation)	2,381	1,993
xii ECGC Claim Received	406	406
xiii Provision towards Other Doubtful Assets	1,346	446
xiv Gratuity	590	792
Total	45,470	1,06,615
SCHEDULE 6 - CASH		
i) Cash in Hand	13,174	14,577
ii) Balances with Reserve Bank of India	90,332	83,766
iii) Balances with State Bank of India & its Subsidiaries	196	27
iv) Balances with State Co-operative Banks	0	0
v) Balances with District Central Co-operative Bank Ltd.	-	-
Total	1,03,703	98,370
SCHEDULE 7 - BALANCES WITH OTHER BANKS		
i) Current Deposits		
a) Current Deposits with Private and Nationalised Banks	6,203	8,434
b) Current Deposits with Banks abroad	1,404	1,114
ii) Saving Bank Deposits	-	-
iii) Fixed Deposits	36,751	45,642
Total	44,358	55,191
SCHEDULE 8 - INVESTMENTS		
i) In Central & State Government Securities (at book value)	4,84,174	4,23,612
Face Value = Rs.4,80,732.30 lakhs, Market Value =Rs.4,84,778.30 lakhs		
ii) Shares in Co-operative Institutions	7	7
iii) Other Approved Securities	-	-
iv) Shares	25	25
v) Bonds of P.S.U.	-	-
vi) Others		
1) Certificate of Deposits	13,946	-
(FV=Rs.15,000.00 lakhs, MV=Rs 14,402.89 lakhs)		
2) Commercial Paper	-	-
3) Non SLR Bond	10,003	3
(FV=Rs.10,005.00 lakhs, MV=Rs 9,932.83 lakhs)		

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
4) Security Receipts	30,757	34,572
(FV=Rs. 30,756.87 lakhs, MV=Rs.29,859.00 lakhs)		
Total	5,38,912	4,58,218
SCHEDULE 9 - ADVANCES		
I) Short Term Loans, Cash Credit, Overdraft, Bills Discounted	5,52,377	5,05,118
Of which, secured against		
a) Govt. & Other approved Securities	2,194	1,766
b) Other Tangible Securities (Including ₹5,502.18 lakhs (P.Y.=Rs.4,195.20 lakhs) against endorsements / acceptances by Banks)	5,50,183	5,03,353
c) Unsecured Advances / Surety Loans with or without Collateral Securities	0	-
Of the Short Term advances, amount due from individuals Rs. 44,398.77 lakhs (P.Y.=Rs. 37,327.25 lakhs)		
Of the Short Term advances amount Overdue Rs. 29,394.54 lakhs (P.Y.=Rs. 29,596.58 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) Rs. 10,786.23 lakhs (P.Y.=Rs. 4,408.56 lakhs)		
II) Medium Term Loans of which, secured against	90,774	78,098
a) Govt. & Other approved Securities	90	98
b) Other Tangible Securities(Including Rs.NIL) (P.Y.=Rs.NIL) against endorsements / acceptances by Banks)	89,078	76,537
c) Unsecured Advances / Surety Loans with or without Collateral Securities	1,606	1,462
Of the Medium Term advances, amount due from individuals ₹20,105.41 lakhs (P.Y.=₹16,328.35 lakhs)		
Of the Medium Term advances amount Overdue ₹760.34 Lakhs (P.Y.=₹823.24 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) ₹661.52 lakhs (P.Y.=₹651.12 lakhs)		
III) Long Term Loans of which, secured against	7,79,141	7,53,219
a) Govt. & Other approved Securities	22	35
b) Other Tangible Securities(Including Rs.NIL) (P.Y.=Rs.NIL) against endorsements / acceptances by Banks)	7,78,495	7,52,269
c) Unsecured Advances / Surety Loans with or without Collateral Securities	625	915
Of the Long Term advances, amount due from individuals Rs.246,871.45 Lakhs (P.Y.=Rs. 217,821.48 lakhs)		
Of the Long Term advances amount Overdue Rs. 4,965.17 Lakhs (P.Y.=Rs. 7,462.62 lakhs)		
Considered Bad & Doubtful of recovery (Fully Provided for) Rs. 6,104.72 lakhs (P.Y.=Rs.6,082.44 lakhs)		
Total	14,22,292	13,36,435
SCHEDULE 10 - INTEREST RECEIVABLE		
i) On Investments	10,769	7,879
ii) On Staff Housing Loans	4,000	3,669
Total	14,769	11,548

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
SCHEDULE 11 - PREMISES		
GROSS BLOCK		
Opening Balance	61,666	70,587
Additions during the year	36,278	-
Deductions during the year	39,254	8,922
Closing Balance	58,689	61,666
ACCUMULATED DEPRECIATION		
Opening Balance	11,903	18,797
Additions during the year	1,416	1,446
Deductions during the year	6,302	8,340
Closing Balance	7,016	11,903
NET BLOCK	51,673	49,763
SCHEDULE 12 - FURNITURE & FIXTURES		
GROSS BLOCK		
Opening Balance	8,266	8,133
Additions during the year	223	303
Deductions during the year	168	170
Closing Balance	8,321	8,266
ACCUMULATED DEPRECIATION		
Opening Balance	5,798	5,524
Additions during the year	388	421
Deductions during the year	136	146
Closing Balance	6,050	5,798
NET BLOCK	2,270	2,468
SCHEDULE 13 - OTHER FIXED ASSETS		
I) OFFICE EQUIPMENTS		
GROSS BLOCK		
Opening Balance	4,072	4,082
Additions during the year	547	341
Deductions during the year	550	351
Closing Balance	4,070	4,072
ACCUMULATED DEPRECIATION		
Opening Balance	3,246	3,179
Additions during the year	397	408
Deductions during the year	498	341
Closing Balance	3,146	3,246
NET BLOCK (A)	924	826
II) CIVIL WORKS		
GROSS BLOCK		

(₹ in lakhs)

PARTICULARS		As at 31-Mar-23	As at 31-Mar-22
	Opening Balance	4,563	4,626
	Additions during the year	32	62
	Deductions during the year	130	125
	Closing Balance	4,465	4,563
	ACCUMULATED DEPRECIATION		
	Opening Balance	3,785	3,601
	Additions during the year	240	306
	Deductions during the year	117	121
	Closing Balance	3,908	3,785
	NET BLOCK (B)	558	778
III)	VEHICLES		
	GROSS BLOCK		
	Opening Balance	373	345
	Additions during the year	-	152
	Deductions during the year	93	124
	Closing Balance	280	373
	ACCUMULATED DEPRECIATION		
	Opening Balance	128	153
	Additions during the year	43	54
	Deductions during the year	34	79
	Closing Balance	136	128
	NET BLOCK (C)	144	246
IV)	COMPUTERS		
	GROSS BLOCK		
	Opening Balance	5,860	5,663
	Additions during the year	2,575	197
	Deductions during the year	1	-
	Closing Balance	8,434	5,860
	ACCUMULATED DEPRECIATION		
	Opening Balance	5,310	5,142
	Additions during the year	585	168
	Deductions during the year	1	-
	Closing Balance	5,895	5,310
	NET BLOCK (D)	2,539	549
V)	SOFTWARE		
	GROSS BLOCK		
	Opening Balance	4,610	3,678
	Additions during the year	987	931
	Deductions during the year	-	-
	Closing Balance	5,597	4,610

(₹ in lakhs)

PARTICULARS	As at 31-Mar-23	As at 31-Mar-22
ACCUMULATED DEPRECIATION		
Opening Balance	3,864	2,654
Additions during the year	418	1,210
Deductions during the year	-	-
Closing Balance	4,283	3,864
NET BLOCK (E)	1,314	745
VI) CAPITAL WORK IN PROGRESS (F)	3,426	2,792
Total--(A+B+C+D+E+F)	8,905	5,936
SCHEDULE 14 - OTHER ASSETS		
i Stock of Stationery	72	74
ii Deposits with BEST,Telephones & BMC	91	89
iii Advance Income tax	13,316	20,729
iv Tax deducted/collected at source	221	408
v Miscellaneous Assets	5,870	5,437
vi Securities Purchased under RBI Reverse Repo A/c	-	63,800
vii Security Deposits for Premises	1,773	1,716
viii Margin (cash) with CCIL	15	15
ix Margin (cash) with Settlement Guarantee Fund	201	181
x Sundry Debtors	26	23
Total	21,585	92,472

SCHEDULE 15- NOTES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023 AND BALANCE SHEET AS ON 31ST MARCH, 2023

I. OVERVIEW:

SVC Co-operative Bank Ltd. ("the Bank") was incorporated in 1906 and has completed 117 years of providing wide range of Banking & Financial Services including Corporate Banking, Retail Banking products and Treasury Operations.

1) 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 as amended, and The Multi-State Co-operative Societies Act, 2002 and rules made thereunder, 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.

2) 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 in accordance with 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 Dividend & Rent on Safe Deposit Lockers is accounted for on receipt basis. Further, Interest on Advances which are 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/2022-23/17 DOR.No.STR.REC.5/21.04.048/2022-23 dated 1st April 2022 and in accordance with amendments and clarifications issued 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 (SRs) are valued at Net Asset Value as provided by the Asset Reconstruction Companies (ARC). However, the valuation of SRs shall be lower of the Net Asset Value or Face Value further reduced by the notional provisioning rate applicable had the loans would have continued in the books of the Bank.
- 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) Cash Flow Statements (AS 3)

For the purpose of preparation of Cash Flow Statement, Cash and Cash Equivalents include highly liquid short term investments for short period in form of Cash, balances held in current accounts with other Banks (including Term Deposits maturing within 3 months) and Money at Call & Short Notice, in accordance with AS 3 issued by the ICAI.

6) Property, Plant & Equipment (Fixed Assets) (AS 10):

- i) Fixed Assets, except Premises are stated at historical cost less accumulated depreciation in accordance with AS 10 issued by the ICAI. Fixed Assets include incidental expenses incurred on acquisition and installation of the assets.
- ii) Premises have been revalued as per Revaluation Policy approved by Board of Directors. The surplus arising out of such revaluation is carried 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.
- iii) 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.
- iv) Fixed Assets are depreciated at the rates considered appropriate by the Management as under:

Particulars	Method of Depreciation	Rate
Civil Works	Straight- Line	10%
Furniture & Fixtures	Written Down Value	15%
Vehicles	Written Down Value	20%
Computers	Straight- Line	20%
Office Equipments	Written Down Value	25%

- v) Software is amortized over its useful life or 5 years, whichever is lower.
- vi) Depreciation on fixed assets purchased during the year is charged when the asset is available for use. 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.

7) 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.

8) 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.

9) Employee Benefits (AS 15) (Revised):

- 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 AS 15 (Revised) issued by the ICAI and the same is fully provided for.

10) Segment Reporting (AS 17):

In accordance with the AS 17 issued by the ICAI and guidelines issued by RBI, 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) Corporate (including large advances) Banking.
- iii) Retail Banking.
- iv) Other Banking Operations include all other operations not covered under Treasury, Corporate Banking & Retail Banking.

11) Leases (AS 19):

Lease payments for assets taken on operating lease are recognized in the Profit and Loss Account on straight-line basis over the lease term in accordance with the AS 19 issued by the ICAI.

12) Earnings Per Share (AS 20):

Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as on the end of the year except when its results are anti-dilutive. The weighted average number of shares is calculated on monthly basis.

13) 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 enacted by 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.

14) Intangible Assets (AS 26):

Software expenses are disclosed in accordance with AS 26 issued for Intangible Assets by the ICAI.

15) Impairment of Assets (AS 28):

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

16) 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, 2023:

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

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

- i) The Board of Directors have proposed dividend of 12% (Previous year 12%) on Equity Shares and 10.50% (Previous Year 10.50%) and 10% (Previous Year 10%) on PNCPs Series I and Series II, respectively for FY 2022-23.

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 the ICAI.
- b) During the year, the Bank has revalued its 60 owned premises. Subsequent to such revaluation, the Revaluation Reserve increased to ₹362.78 Cr. (Previous Year: ₹340.10 Cr.) Amortization of ₹10.59 Cr (Previous Year: ₹10.49 Cr.) on account of revaluation of ownership premises has been provided during the year and an equivalent amount is debited to Revaluation Reserve.

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 ₹13.47 Cr. (Previous Year: ₹11.96 Cr.) representing net effect of realized and revalued exchange earnings is credited to Profit & Loss Account in accordance with AS 11 issued by the ICAI.

6) EMPLOYEE BENEFITS (AS 15)

The details as required by AS 15 issued by the ICAI pertaining to Gratuity is as under:

(Amount in ₹ Cr.)

Sr. No.	Particulars	Gratuity (Funded) 31.03.2023	Gratuity (Funded) 31.03.2022
1	Discount rate	7.48%	7.29%
2	Expected Return on plan assets	7.46%	6.84%
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	65.01	63.83
	ii Interest cost	4.52	4.23
	iii Current service cost	4.64	4.71
	iv Liability transfer in	-	-
	v Benefits paid	(5.90)	(7.77)
	vi Past Service Cost	-	-
	vii Actuarial (gains) / loss on obligations	(0.20)	0.01
	viii Present value of obligation as at Year End	68.07	65.01
5	Reconciliation of opening & closing balance of fair value of plan assets:		
	i Opening Fair value of plan assets	57.66	55.05
	ii Expected return on plan assets	3.95	3.80
	iii Contributions	6.00	5.58
	iv Transfer from other entities	-	-
	v Benefits paid	(5.76)	(6.86)
	vi Actuarial gain / (loss) on plan assets	0.32	0.09
	vii Fair value of plan assets as at Year End	62.17	57.66
6	Amount recognized in Balance Sheet		
	i Present value of obligations as at Year End	68.07	65.01
	ii Fair value of Plan Assets as at Year End	62.17	57.66
	iii Assets / (Liability) as at Year End	(5.90)	(7.35)
7	Expenses recognized in Profit and Loss Account		
	i Current service cost	4.64	4.71
	ii Interest cost	4.52	4.23
	iii Return on Plan Assets	(3.95)	(3.81)
	iv Past Service Cost	-	-
	v Net actuarial (gain) / loss	(0.52)	(0.07)
	vi Expenses recognized in Profit and Loss Account	4.69	5.06

Data as required by AS 15 issued by the ICAI pertaining to Leave Encashment is as under:

(Amount in ₹ Cr.)

Sr. No.	Particulars	Leave Encashment (Non Funded) 31.03.2023	Leave Encashment (Non Funded) 31.03.2022
1	Discount rate	7.48%	7.29%
2	Salary Escalation Rate	5.00%	5.00%
3	Total Actuarial Liability	51.10	48.77

7) SEGMENT REPORTING (AS 17)

Primary Segment Reporting (By Business Segments) is as under:

Part A: Business segments

(Amount in ₹ Cr.)

Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Revenue	131.84	130.74	412.77	373.44	1,231.64	1,096.34	-	-	1,776.25	1,600.54
Result	90.13	94.78	58.47	87.55	82.11	12.21	-	-	230.71	194.54
Unallocated expenses									-	-
Operating profit									230.71	194.54
Income taxes									54.40	47.68
Extraordinary profit / loss	-	-	-	-	-	-	-	-	-	-
Net Profit									176.31	146.86

(Amount in ₹ Cr.)

Business Segments	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Business		Total	
Particulars	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Other information:										
Segment assets	6,110.55	5,446.18	11,194.56	10,881.15	3,641.14	3,107.13	-	-	20,946.26	19,434.46
Unallocated assets									2,673.51	3,161.11
Total assets									23,619.78	22,595.57
Segment liabilities	4,954.63	4,709.79	11,343.56	10,967.24	3,554.99	3,025.92	-	-	19,853.18	18,702.95
Unallocated liabilities									3,766.60	3,892.62
Total liabilities									23,619.78	22,595.57

- 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) Corporate (including large advances) Banking
 - c) Retail Banking.
 - d) Other Banking Operations include all other operations not covered under Treasury, Retail Banking & Corporate Banking.
- 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)

Related Party transactions as at 31.03.2023 are as follows:

(Amount in ₹ Cr.)

Items/Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	-	-	-	-	-	-
Deposits	-	-	-	0.03	0.01	0.04
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	0.13	-	0.13
Investments	-	-	-	-	-	-
Non-funded commitments	-	-	-	-	-	-
Leasing/HP arrangements availed	-	-	-	-	-	-
Leasing/HP arrangements provided	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Sale of fixed assets	-	-	-	0.23	-	0.23
Interest paid	-	-	-	0.00	0.00	0.00
Interest received	-	-	-	0.05	-	0.05
Rendering of services	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-
Management contracts	-	-	-	-	-	-

Maximum Outstanding Balance of Related Party transactions during the year ended 31.03.2023 is as follows

(Amount in ₹ Cr.)

Items/Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings	-	-	-	-	-	-
Deposits*	-	-	-	0.96	0.08	1.04
Placement of deposits	-	-	-	-	-	-
Advances	-	-	-	0.98	-	0.98
Investments	-	-	-	-	-	-
Non-funded commitments	-	-	-	-	-	-
Leasing/HP arrangements availed	-	-	-	-	-	-
Leasing/HP arrangements provided	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Sale of fixed assets*	-	-	-	0.23	-	0.23
Interest paid*	-	-	-	0.00	0.00	0.00
Interest received	-	-	-	0.05	-	0.05
Rendering of services	-	-	-	-	-	-
Receiving of services	-	-	-	-	-	-
Management contracts	-	-	-	-	-	-

*Only balances / transactions upto 31st January, 2023 of Ex-Managing Director and his relatives have been considered in related party transactions.

Key Management personnel

Sr No	Name of Key Management Personnel	Relatives of Key management Personnel	Nature of Relationship with Key Management Personnel
1	Mr Ravinder Singh (Managing Director (Interim) w.e.f. 27 th January 2023)	Ms. Manisha Singh	Daughter
2	Mr Ashish Singhal (Managing Director upto 31 st January 2023)	-	-

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 operating leases and the disclosures under AS 19 on "Leases" issued by the ICAI are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Future lease rental payable as at the end of the year:	129.73	171.13
- Not later than one year	21.88	36.54
- Later than one year and not later than five years	83.91	112.79
- Later than five years	23.93	21.79
Total of minimum lease payments recognized in the Profit and Loss Account for the year	36.59	43.10
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):

(Amount in ₹ Cr.)

Sr. No.	Particulars	31.03.2023	31.03.2022
A	Amount used as numerator Profit after tax (₹ in Cr.)	176.31	146.86
B	Nominal value of Share (₹ Per Share)	25	25
C	Weighted Average Number of Equity Shares	3,57,11,995	3,60,70,918
D	EPS – Basic & Diluted (in ₹)	49.37	40.71

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, 2023 are as follows:

(Amount in ₹ Cr.)

Particulars	As on 31.03.2022	During F.Y. 2022-23	As on 31.03.2023
DTL on Account of			
a) Depreciation	5.35	2.61	7.96
b) Special Reserve u/s. 36 (1) (viii) of The Income Tax Act, 1961	37.12	7.58	44.70
c) BDDR provision as per Income Tax Act	6.18	4.81	10.99
Total (A)	48.65	15.00	63.65
DTA on account of			
a) Provision for leave encashment	(12.27)	(1.21)	(13.48)
b) BDDR	(70.37)	(11.33)	(81.70)
c) Lease liability (straight-line)	(1.25)	0.39	(0.86)
d) Investment Depreciation Reserve	-	(0.55)	(0.55)
Total (B)	(83.89)	(12.70)	(96.59)
Net Deferred Tax Liability / (Asset)	(35.24)	2.30	(32.94)

The application of Deferred Tax has resulted in a net debit of ₹2.30 Cr. to the Profit and Loss Account for the year ended 31st March, 2023. The closing Deferred Tax Asset (net) of ₹32.94 Cr. has been shown separately in the Balance Sheet.

12) 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 the ICAI is required.

13) 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:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Bank Guarantees	309.43	247.10
Letters of Credit	236.48	238.97
Forward Contracts	436.95	395.28
Bills under Import LCs	71.17	75.71
Standby Letters of Credit	36.62	17.24
Total	1,090.65	974.30

- ii) Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Opening balance of amounts transferred to DEAF	37.57	32.80
Add: Amounts transferred to DEAF during the year	6.85	5.04
Less: Amounts reimbursed by DEAF towards claims	0.86	0.27
Closing balance of amounts transferred to DEAF	43.56	37.57

- 14) The Bank has written off an amount of ₹ NIL (Previous Year ₹10.00 Cr.) towards bad debts which is identified by the Management as irrecoverable, approved by the Board of Directors.

IV: DISCLOSURE IN TERMS OF RBI GUIDELINES:
1) Regulatory Capital

- a) Composition of Regulatory Capital is as follows:

(Amount in ₹ Cr.)

Sr. No.	Particulars	31.03.2023	31.03.2022
i.	Paid up share capital and reserves (net of deductions, if any)	1,435.26	1,129.62
ii.	Other Tier 1 capital	20.21	20.21
iii.	Tier 1 capital (i + ii)	1,455.47	1,149.83
iv.	Tier 2 capital	583.05	608.15
v.	Total capital (Tier 1+Tier 2)	2,038.52	1,757.98
vi.	Total Risk Weighted Assets (RWAs)	13,869.17	13,055.28
vii.	Paid-up share capital and reserves as percentage of RWAs	10.35%	8.65%
viii.	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	10.49%	8.81%
ix.	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	4.20%	4.66%
x.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	14.70%	13.47%
xi.	Percentage of the shareholding of a) Government of India b) State Government c) Sponsor Bank	Not Applicable	Not Applicable
xii.	Amount of paid-up equity capital raised during the year (net of refunds)	-0.67	-1.56
xiii.	Amount of non-equity Tier 1 capital raised during the year, of which	-	-
xiv.	Perpetual Non-Cumulative Preference Shares – Series II	-	-
xv.	Amount of Tier 2 capital raised during the year, of which	100.00	-
xvi.	Long Term (Subordinated) Deposits - Series 9	100.00	-

- b) There has not been any drawdown from Reserves during the year ended 31st March, 2023 (Previous Year ₹ Nil).

2) Asset Liability management
a) The maturity pattern of certain items of assets and liabilities of the Bank as at 31st March 2023 is as follows:

Particulars	(Amount in ₹ Cr.)										
	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Total
Deposits*	169.07	334.60	475.20	731.20	850.54	869.54	1,852.28	2,907.88	10,039.59	946.55	19,257.70
Advances*	183.18	250.02	391.42	176.33	179.36	146.74	322.47	552.81	6,441.40	2,107.10	14,222.92
Investments\$	0.00	15.85	27.43	6.88	42.45	36.78	57.50	500.65	294.32	771.65	5,775.53
Borrowings	-	-	-	-	59.99	-	-	-	100.00	-	546.02
Foreign Currency assets	16.09	2.73	2.27	4.55	7.04	3.16	12.24	14.90	32.63	3.81	99.42
Foreign Currency liabilities	15.83	0.37	-	0.59	2.09	0.40	1.71	6.66	9.25	6.86	43.76

b) The maturity pattern of certain items of assets and liabilities of the Bank as at 31st March 2022 is as follows:

Particulars	(Amount in ₹ Cr.)											
	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Deposits*	224.01	407.90	442.67	440.67	763.18	1,035.94	2,549.03	3,287.74	8,681.06	412.74	70.75	18,315.68
Advances*	261.49	221.15	424.69	232.01	105.61	114.39	314.08	614.52	5,542.50	2,269.15	3,264.76	13,364.35
Investments\$	8.34	0.59	23.52	2.41	5.17	21.66	21.01	424.93	122.96	695.58	3,726.83	5,053.00
Borrowings	-	-	-	-	-	-	-	-	-	-	346.02	346.02
Foreign Currency assets	13.29	-	2.88	14.82	15.95	17.46	7.11	12.15	31.45	12.29	-	127.40
Foreign Currency liabilities	16.82	0.03	0.05	-	1.80	-	2.52	6.35	9.77	0.95	-	38.29

* Includes Foreign Currency balances.

\$ Includes Fixed Deposits with Other Banks and Call & Short Term Deposit in Foreign Currency.

3) Investments
a) Composition of Investment Portfolio as at 31st March 2023 is as follows:

(Amount in ₹ Cr.)

Particulars	Investments in India						Investments Outside in India				Total Investments	
	Government Securities	Other Approved Securities	Shares	Debentures & Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including Local authorities)	Subsidiaries and/or Joint ventures	Others		Total Investments outside in India
Held to Maturity												
Gross	4,695.10	-	-	0.01	-	-	4,695.11	-	-	-	-	4,695.11
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	4,695.10	-	-	0.01	-	-	4,695.11	-	-	-	-	4,695.11
Available for Sale												
Gross	146.64	-	0.32	100.02	-	447.03	694.01	-	-	-	-	694.01
Less: Provision for depreciation & (NPI)	-	-	-	0.72	-	169.07	169.79	-	-	-	-	169.79
Net	146.64	-	0.32	99.30	-	277.96	524.22	-	-	-	-	524.22
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,841.74	-	0.32	100.03	-	447.03	5,389.12	-	-	-	-	5,389.12
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	0.72	-	169.07	169.79	-	-	-	-	169.79
Net	4,841.74	-	0.32	99.31	-	277.96	5,219.33	-	-	-	-	5,219.33

Composition of Investment Portfolio as at 31st March 2022 is as follows:

Particulars	Investments in India						Investments Outside in India				(Amount in ₹ Cr.)	
	Government Securities	Other Approved Securities	Shares	Debentures & Bonds	Subsidiaries and/or Joint ventures	Others	Total Investments in India	Government Securities (including Local authorities)	Subsidiaries and/or Joint ventures	Others	Total Investments outside in India	Total Investments
Held to Maturity												
Gross	4,236.12	-	-	0.01	-	-	4,236.13	-	-	-	-	4,236.13
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	4,236.12	-	-	0.01	-	-	4,236.13	-	-	-	-	4,236.13
Available for Sale												
Gross	-	-	0.32	0.02	-	345.72	346.06	-	-	-	-	346.06
Less: Provision for depreciation & (NPI)	-	-	-	-	-	38.88	38.88	-	-	-	-	38.88
Net	-	-	0.32	0.02	-	306.84	307.18	-	-	-	-	307.18
Held for Trading												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	4,236.12	-	0.32	0.03	-	345.72	4,582.18	-	-	-	-	4,582.18
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	38.88	38.88	-	-	-	-	38.88
Net	4,236.12	-	0.32	0.03	-	306.84	4,543.33	-	-	-	-	4,543.33

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
i) Movement of provisions held towards depreciation on Investments		
a) Opening balance	38.88	8.62
b) Add: Provisions made during the year	130.91	37.40
c) Less: Write off / write back of excess provisions during the year	-	7.13
d) Closing balance	169.79	38.88
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	74.00	44.00
b) Add: Amount transferred during the year	73.00	51.00
c) Less: Drawdown	72.92	21.00
d) Closing balance	74.08	74.00
iii) Closing balance in IFR as a percentage of closing balance of Investments in AFS and HFT/Current category	10.67%	21.38%

c) There are no transfers from HTM category, other than as permitted by RBI Guidelines.
d) Non-SLR investment portfolio
i) Non-performing Non-SLR Investments are as follows:

(Amount in ₹ Cr.)

Sr. No.	Particulars	31.03.2023	31.03.2022
1.	Opening balance	0.00	0.00
2.	Additions during the year since 1st April	0.00	0.00
3.	Reductions during the above period	0.00	0.00
4.	Closing balance	0.00	0.00
5.	Total provisions held	0.00	0.00

ii) Issuer composition of Non-SLR Investments are as follows:

(Amount in ₹ Cr.)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of 'Unrated' Securities		Extent of 'Unlisted' Securities	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1.	PSUs	-	-	-	-	-	-	-	-	-	-
2.	FIs	-	-	-	-	-	-	-	-	-	-
3.	Banks	139.53	0.08	0.07	0.07	-	-	0.07	0.07	0.07	0.07
4.	Private Corporates	100.02	0.02	100.00	-	-	-	-	-	-	-
5.	Subsidiaries/ Joint Ventures	-	-	-	-	-	-	-	-	-	-
6.	Others	307.82	345.97	307.57	345.97	-	-	0.25	0.25	307.82	345.97
7.	Provision held towards depreciation	169.79	38.88	169.79	38.88	-	-	-	-	169.07	38.88
8.	Total	377.58	307.19	237.85	307.16	-	-	0.32	0.32	138.82	307.16

e) Repo Transactions (in face value terms) are as follows:

Details of Repo Transactions during the year ended 31st March, 2023:

(Amount in ₹ Cr.)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31.03.2023
i) Securities sold under repo				
a) Government securities	1.00	554.50	170.29	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	4.75	1,001.00	71.90	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

Details of Repo Transactions during the year ended 31st March, 2022:

(Amount in ₹ Cr.)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31.03.2022
i) Securities sold under repo				
a) Government securities	5.00	526.00	128.15	-
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
ii) Securities purchased under reverse repo				
a) Government securities	70.00	1,748.00	608.59	638.00
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

f) Security Receipts (SRs) have been valued as per RBI Master Direction ref. no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24th September, 2021 (updated as on 5th December, 2022).

Further, Banks were given glide path of five years from FY 2021-22 to FY 2025-26 for the provision towards the difference between the carrying value of such SRs and the valuation arrived as at 31st March, 2023 as per circular dated 28th June, 2022 having reference no. DOR.STR.REC.51/21.04.048/2022-23.

Consequently, Bank has provided ₹129.19 Cr. during the FY 2022-23 towards depreciation on SRs (including the required amount of ₹35.85 Cr. under the glide path).

As against pending SRs to be redeemed of ₹307.57 Cr., the Net Assets Value of the said SRs is ₹298.59 Cr.

4) Asset Quality
a) Classification of advances and provisions held as at 31.03.2023 are as follows:

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances (incl. OIR-I)	
Gross Standard Advances and NPAs						
Opening Balance (as at 01.04.2022)	12,869.20	118.32	330.95	45.87	495.14	13,364.35
Add: Additions during the year					169.67	
Less: Reductions during the year					250.64	
Closing balance (as at 31.03.2023)	13,808.74	26.59	322.71	64.88	414.17	14,222.92
Reductions in Gross NPAs due to:						
i) Up gradation					110.18	-
ii) Recoveries (excluding recoveries from upgraded accounts)					140.46	-
iii) Technical/ Prudential Write-offs					-	-
iv) Write-offs other than those under (iii) above Note: Amount considered of Transfer of Loan to ARC					-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held (as at 01.04.2022)	68.01	11.60	184.96	45.47	242.03	310.04
Add: Fresh provisions made during the year					45.00	
Less: Excess provision reversed/ Write-off loans					-	
Closing balance of provisions held (as at 31.03.2023)	73.18	2.58	220.06	64.40	287.03	360.21
Net NPAs*						
Opening Balance (as at 01.04.2022)		94.97	144.46	-	239.43	
Add: Fresh additions during the year					23.18	
Less: Reductions during the year					152.17	
Closing Balance (as at 31.03.2023)		23.18	87.26	-	110.44	-

*Excluding unrealized interest in outstanding balances on accounts marked as NPA

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Floating Provisions						
Opening Balance (as at 01.04.2022)						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions (as at 31.03.2023)						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts (as at 01.04.2022)						296.70
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						5.06
Closing balance (as at 31.03.2023)						291.64

Classification of advances and provisions held as at 31.03.2022 are as follows:

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances (incl. OIR-I)	
Gross Standard Advances and NPAs						
Opening Balance (as at 01.04.2021)	11,840.13	199.54	264.77	23.54	487.85	12,327.98
Add: Additions during the year					374.65	-
Less: Reductions during the year					367.36	-
Closing balance (as at 31.03.2022)	12,869.20	118.32	330.95	45.87	495.14	13,364.35
Reductions in Gross NPAs due to:						
i) Up gradation					280.78	-
ii) Recoveries (excluding recoveries from upgraded accounts)					42.23	-
iii) Technical/ Prudential Write-offs					12.54	-
iv) Write-offs other than those under (iii) above					31.81	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held (as at 01.04.2021)	57.89	18.59	179.64	23.39	221.62	279.51
Add: Fresh provisions made during the year					30.41	-
Less: Excess provision reversed/ Write-off loans					10.00	-
Closing balance of provisions held (as at 31.03.2022)	68.01	11.60	184.96	45.47	242.03	310.04

Net NPAs*						
Opening Balance (as at 01.04.2021)		153.19	90.46	-	243.64	
Add: Fresh additions during the year					104.44	
Less: Reductions during the year					108.65	
Closing Balance (as at 31.03.2022)		94.97	144.46	-	239.43	-

*Excluding unrealized interest in outstanding balances in accounts marked as NPA.

(Amount in ₹ Cr.)

Particulars	Standard	Non-Performing				Total
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advance	
Floating Provisions						
Opening Balance (as at 01.04.2021)						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year*						-
Closing balance of floating provisions (as at 31.03.2022)						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts (as at 01.04.2021)						297.68
Add: Technical/ Prudential write-offs during the year						10.00
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						10.98
Closing balance (as at 31.03.2022)						296.70

Ratios (in per cent)	31.03.2023	31.03.2022
Gross NPA to Gross Advances	2.91%	3.70%
Net NPA to Net Advances	0.79%	1.83%
Provision Coverage Ratio	69.30%	48.88%

b) Overseas assets, NPAs and revenue

Bank does not have overseas assets, NPA and Revenue during current year and previous year.

c) Sector wise Advances & Gross NPAs are as follows:

(Amount in ₹ Cr.)

Sr. No.	Sector	31.03.2023			31.03.2022		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i).	Priority Sector						
a.	Agriculture and allied activities	408.60	0.23	0.06%	254.35	15.65	6.15%
b.	Advances to industries sector eligible as priority sector lending	3,764.61	25.93	0.69%	3,306.76	88.29	2.67%
c.	Services	1,636.40	63.56	3.88%	1,532.65	89.08	5.81%
d.	Personal loans	895.80	11.56	1.29%	616.66	12.95	2.10%
	Subtotal (i)	6,705.41	101.27	1.51%	5,710.42	205.97	3.61%
ii).	Non-priority Sector						
a.	Agriculture and allied activities	516.47	-	-	366.25	-	-
b.	Industry	3,204.58	121.42	3.79%	3,497.39	192.77	5.51%
c.	Services	503.77	11.99	2.38%	888.26	84.71	9.54%
d.	Personal loans	3,292.69	179.50	5.45%	2,902.03	11.69	0.40%
	Subtotal (ii)	7,517.51	312.91	4.16%	7,653.92	289.17	3.78%
	Total (i + ii)	14,222.92	414.17	2.91%	13,364.35	495.14	3.70%

d) Details of accounts subjected to restructuring are as follows:

(Amount in ₹ Cr.)

Particulars	Agriculture & Allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Standard										
Number of Borrowers	-	-	-	-	-	5	-	36	-	41
Gross Amount (₹ in Cr.)	-	-	-	-	-	117.60	-	15.20	-	132.80
Provision held (₹ in Cr.)	-	-	-	-	-	11.76	-	1.52	-	13.28
Sub-Standard										
Number of Borrowers	-	-	-	-	-	-	-	-	-	-
Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-	-
Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-	-
Doubtful										
Number of Borrowers	-	-	-	-	-	-	-	-	-	-
Gross Amount (₹ in Cr.)	-	-	-	-	-	-	-	-	-	-
Provision held (₹ in Cr.)	-	-	-	-	-	-	-	-	-	-
Total										
Number of Borrowers	-	-	-	-	-	5	-	36	-	41
Gross Amount (₹ in Cr.)	-	-	-	-	-	117.60	-	15.20	-	132.80
Provision held (₹ in Cr.)	-	-	-	-	-	11.76	-	1.52	-	13.28

Amount and number of accounts in respect of which restructuring applications received and under process, but the restructuring packages have not yet been approved – Nil (Nil) as on 31st March 2023.

e) Disclosure of transfer of loan exposures / loans acquired are as follows:

i. Details of stressed loans transferred during the year ended 31st March, 2023

(Amount in ₹ Cr.)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

ii. Details of loans acquired during the year ended 31st March, 2023

(Amount in ₹ Cr.)

Particulars	From SCBs, RRBs, UCBs, SCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

iii. Details of stressed loans transferred during the year ended 31st March, 2022

(Amount in ₹ Cr.)

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	13	-	-
Aggregate principal outstanding of loans transferred	30.15	-	-
Weighted average residual tenor of the loans transferred	1.51	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	13.70	-	-
Additional consideration realized in respect of accounts transferred in earlier years	1.56	-	-

BDDR ARC disclosed under schedule 2 represents the aggregate gain over net book value of the asset sold to SC/RC as on 31st March, 2022.

iv. Details of loans acquired during the year ended 31st March, 2022

(Amount in ₹ Cr.)

Particulars	From SCBs, RRBs, UCBs, STCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	-	-
Aggregate consideration paid	-	-
Weighted average residual tenor of loans acquired	-	-

v. Distribution of the Security Receipts held is as follows:

(Amount in ₹ Cr.)

Sr. No.	Recovery Rating assigned by Credit Rating Agency	31.03.2023	31.03.2022
1	RR1	66.04	234.37
2	RR2	218.83	76.54
3	NR2	-	1.27
4	RR3	19.07	21.89
5	RR5	3.62	-
6	Rating yet to be assigned	-	11.65
	Total	307.57	345.72

f) Fraud Accounts are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Number of frauds reported	4	1
Amount involved in fraud	3.13	0.05
Amount of provision made for such frauds *	2.08	0.00
Amount of Unamortized provision debited from 'other reserves' as at the end of the year	-	-

*Provision for amount involved in fraud is created to the extent of unrecovered portion.

g) Disclosure under Resolution Framework for COVID-19-related Stress as on 31.03.2023 is as follows:
Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP. BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 31st March 2023

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A) aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
Personal Loans	-	-	-	-	-
Corporate persons	59.13	-	-	0.64	61.24
Of which MSMEs	13.79	-	-	0.64	13.61
Others	45.34	-	-	-	47.63
Total	59.13	-	-	0.64	61.24

**Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.
BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 30th September, 2022**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	1.44	-	-	1.44	-
Corporate persons	62.32	3.73	-	2.04	59.13
Of which MSMEs	19.15	3.73	-	2.04	13.79
Others	43.17	-	-	-	45.34
Total	63.76	3.73	-	3.48	59.13

**Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.
BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 31st March 2022**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	1.45	-	-	0.01	1.44
Corporate persons	59.84	-	-	0.49	62.32
Of which MSMEs	18.69	-	-	0.15	19.15
Others	41.15	-	-	0.33	43.17
Total	61.29	-	-	0.49	63.76

**Disclosure on accounts restructured under Prudential Framework, vide circular DOR.No.BP.
BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 30th September 2021**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	1.42	-	-	-	1.45
Corporate persons	61.44	2.99	-	1.24	59.84
Of which MSMEs	22.29	2.99	-	1.18	18.69
Others	39.15	-	-	0.06	41.15
Total	62.86	2.99	-	1.24	61.29

**Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR.
REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 31st March 2023**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	12.94	-	-	0.43	11.81
Corporate persons	119.25	-	-	1.39	118.71
Of which MSMEs	119.25	-	-	1.39	118.71
Others	-	-	-	-	-
Total	132.19	-	-	1.82	130.52

**Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR.
REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 30th September, 2022**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	15.20	0.18	-	2.26	12.94
Corporate persons	117.60	-	-	0.19	119.25
Of which MSMEs	117.60	-	-	0.19	119.25
Others	-	-	-	-	-
Total	132.80	0.18	-	2.44	132.19

**Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR.
REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 31st March 2022**

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	15.62	-	-	0.06	15.20
Corporate persons	120.02	-	-	0.17	117.60
Of which MSMEs	120.02	-	-	0.17	117.60
Others	-	-	-	-	-
Total	135.65	-	-	0.24	132.80

Disclosure on accounts restructured under Prudential Framework, vide circular ref. RBI/2021-22/31 DOR.STR. REC.12/21.04.048/2021-22 dated 5th May, 2021 for the half year ended 30th September, 2021

(Amount in ₹ Cr.)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous year (A)	Of (A)	Of (A)	Of (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
		aggregate debt that slipped into NPA during the year	amount written off during the year	amount paid by the borrowers during the year	
Personal Loans	15.66	-	-	0.14	15.62
Corporate persons	118.79	-	-	4.86	120.02
Of which MSMEs	118.79	-	-	4.86	120.02
Others	-	-	-	-	-
Total	134.46	-	-	5.00	135.65

Disclosures with respect to Resolution Framework – 2.0 related to stress of Individuals and Small Businesses as per circular ref. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5th May, 2021

(Amount in ₹ Cr.)

Sr. No.	Particulars	2022-2023			2021-2022		
		Individual Borrowers		Small Business	Individual Borrowers		Small Business
		Personal Loans	Business Loans		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-	40	-	5
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-	48	-	26
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-	15.62	-	118.25
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-	1.52	-	11.76

- h) In terms of disclosure requirements of the Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021, as applicable to UCBs; banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever the additional provisioning assessed / additional gross NPAs identified by RBI exceeds the threshold specified by RBI.

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

5) Exposures
a) Exposure to real estate sector is as follows:

(Amount in ₹ Cr.)

Category	31.03.2023	31.03.2022
i) Direct exposure		
a) Residential Mortgages	1,428.39	1,213.51
b) Commercial Real Estate	733.73	893.80
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	122.37	-
Total Exposure to Real Estate Sector	2,284.49	2,107.31

b) Exposure to capital market is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.32	0.32
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds;	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	88.32	86.62
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
vi) Loans sanctioned to Corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
vii) Bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
ix) Financing to stockbrokers for margin trading;	-	-
x) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total exposure to capital market	88.64	86.94

c) Risk category-wise country exposure is as follows:

(Amount in ₹ Cr.)

Risk Category	Exposure (net) as at (31.03.2023)	Provision held as at (31.03.2023)	Exposure (net) as at (31.03.2022)	Provision held as at (31.03.2022)
Insignificant	-	-	-	-
Low	48.42	-	98.81	-
Moderately Low	-	-	-	-
Moderate	4.98	-	1.36	-
Moderately High	-	-	-	-
High	5.85	-	1.53	-
Very High	-	-	-	-
Total	59.25	-	101.69	-

d) Unsecured Advances are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Total unsecured advances of the Bank	22.32	23.77
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

e) Unhedged foreign currency exposure

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

6) Concentration of Deposits, Advances, Exposures and NPAs
a) Concentration of Deposits are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Total deposits of the twenty largest depositors	959.51	1,196.99
Percentage of deposits of twenty largest depositors to total deposits of the Bank	4.98%	6.53%

b) Concentration of Advances are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Total advances to the twenty largest borrowers	2,481.03	2,697.14
Percentage of advances to twenty largest borrowers to total advances of the Bank	17.44%	20.18%

c) Concentration of Exposures are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Total exposure to the twenty largest borrowers/customers	2,481.03	2,697.14
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the Bank on borrowers/ customers	14.86%	15.99%

d) Concentration of NPAs are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Total Exposure to the top twenty NPA accounts	346.08	420.11
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	83.57%	84.85%

7) Derivatives

The Bank has not entered into any transactions in derivatives during the year ended 31st March, 2023 and 31st March, 2022.

8) Disclosure of complaints
a) Summary information on complaints received by Bank from customers and from offices of Ombudsman are as follows:

Sr. No.	Particulars	31.03.2023	31.03.2022
Complaints received by the Bank from its customers			
1	Number of complaints pending at beginning of the year	7	-
2	Number of complaints received during the year	219	217
3	Number of complaints disposed during the year	222	210
3.1	Of which, number of complaints rejected by the Bank	-	-
4	Number of complaints pending at the end of the year	4	7
Maintainable complaints received by the Bank from Office of Ombudsman			
5	Number of maintainable complaints received by the Bank from Office of Ombudsman	59	33
5.1	Of 5, number of complaints resolved in favor of the Bank by Office of Ombudsman	59	33
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the Bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b) Top five grounds of complaints received by the Bank from customers are as follows:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1.	2.	3.	4.	5.	6.
31.03.2023					
Account opening/ difficulty in operation of accounts	0	7	-63%	-	-
ATM/Debit Cards	1	14	-50%	-	-
Internet/Mobile/Electronic Banking	0	28	40%	2	1
Levy of charges without prior notice/ excessive charges/ foreclosure charges	1	15	-17%	-	-

Loans and advances	1	50	39%	-	-
Others	4	105	9%	2	-
Total	7	219	1%	4	1
31.03.2022					
Account opening/ difficulty in operation of accounts	-	19	90%	-	-
ATM/Debit Cards	-	28	600%	1	1
Internet/Mobile/Electronic Banking	-	20	33%	-	-
Levy of charges without prior notice/ excessive charges/ foreclosure charges	-	18	350%	1	1
Loans and advances	-	36	620%	1	1
Others	-	96	967%	4	4
Total	-	217	362%	7	7

9) Disclosure of penalties imposed by RBI

- No penalty has been imposed by RBI on the Bank during the year ended 31st March, 2023. Bank has paid penalty of 0.38 Cr. for the financial year 2019-20 imposed by RBI during the previous year.
- No penalty has been levied on the Bank for bouncing of SGL Forms.

10) Disclosures on Remuneration

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Annual Remuneration of Material Risk takers	7.78	7.35

11) Other Disclosures
a) Business ratios are as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
i) Interest Income as a percentage to Working Funds	7.78%	7.36%
ii) Non-interest income as a percentage to Working Funds	0.81%	0.93%
iii) Cost of Deposits	4.70%	4.85%
iv) Net Interest Margin	3.80%	3.17%
v) Operating Profit as a percentage to Working Funds	1.47%	1.48%
vi) Return on Assets	0.85%	0.76%
vii) Business (deposits plus advances) per employee	14.01	12.90
viii) Profit per employee	0.08	0.06

b) Bancassurance business is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
From Selling Life Insurance Policies	6.69	4.76
From Selling Non-Life Insurance Policies	0.36	0.32
From Selling Health Insurance Policies	0.87	0.80
Total	7.92	5.88

c) Marketing and distribution is as follows:

(Amount in ₹ Cr.)

Particulars	31.03.2023	31.03.2022
Income under PMJJBY scheme	0.01	0.05
Income under PMSBY scheme	0.00	-
Commission on sale of Mutual Funds	0.44	0.43
Total	0.45	0.48

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs):

 The Bank has purchased the following PSLCs during the year ended 31st March, 2023:

(Amount in ₹ Cr.)

Sr. No.	Category	31.03.2023	31.03.2022
1.	PSLC General	2,500.00	500.00
2.	PSLC Micro	575.00	0.00

 The Bank did not sell any PSLCs during the year ended 31st March, 2023 and 31st March, 2022.

e) Provisions and contingencies are as follows

(Amount in ₹ Cr.)

Provisions debited to Profit and Loss Account		31.03.2023	31.03.2022
i)	Provisions for NPI	-	-
ii)	Provision towards NPA	45.00	30.41
iii)	Provision made towards Income Tax		
	- Current Tax	52.10	50.00
	- Deferred Tax	2.30	(2.32)
iv)	Other Provisions and Contingencies (with details)		
a)	Gratuity	4.69	5.06
b)	Contingent provision against Standard Assets	5.16	10.13
c)	Leave Encashment	17.73	17.69
d)	Provision for Depreciation on Investment	1.00	-
e)	BDDR (ARC) (Net)	-	11.65

f) Payment of DICGC Insurance Premium is as follows:

(Amount in ₹ Cr.)

Sr No	Particulars	31.03.2023	31.03.2022
1	Payment of DICGC Insurance Premium	22.04	20.78
2	Arrears in payment of DICGC premium	-	-

g) Disclosure of facilities granted to directors and their relatives:

Bank has disbursed fund based facility to Managing Director (Interim) of ₹0.05 Cr. in February 2023 and the same has been since repaid. Apart from aforementioned facility, Bank has not granted any fund or non-fund based facilities to directors, their relatives, companies or firms in which they are interested during financial year 2022-23 & financial year 2021-22.

h) Factoring business

Bank does not carry factoring business.

i) CAPITAL CHARGE ON MARKET RISK:

Market Risk in Trading Book-Standardized Modified Duration Approach.

Qualitative Disclosures:
Strategies and Processes:

- (i) 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.
- (ii) 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:

- (i) The Bank has regulatory/internal limits for various instruments in place.
- (ii) Various exposure limits for market risk management such as Overnight limit, VaR limit, Daylight limit, Aggregate Gap limit, Investment limit etc. are in place.
- (iii) 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:

(Amount in ₹ Cr.)

Particulars	Amount of Capital required 31.03.2023	Amount of Capital required 31.03.2022
Interest Rate Risk	21.98	0.00
Equity Position Risk	0.40	0.30
Foreign Exchange Risk	1.80	1.80

12) RBI vide its Letter ref पव. के. का. वस. से. /12.01.072/S8126/2022-23 dated 2nd March 2023 and Central Registrar of Co-operative Societies, New Delhi vide letter ref F. No. R-11017/7 412012- L&M dated 29th November 2022 have provided approval to Bank to raise funds by issuance of Long Term Subordinated Bonds (LTSB) Series -1 to the tune of Rs 100 Cr. with interest @ 8.10% p.a., payable quarterly for a period of 10 years.

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

14) 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)

SAKET MAHESHWARI
CHIEF FINANCIAL OFFICER

RAVINDER SINGH
MANAGING DIRECTOR

NILESH RS JOSHI
MEMBERSHIP NO. 114749
PARTNER
STATUTORY AUDITORS

MAITREYI S. SANADI
DIRECTOR

UDAYKUMAR P. GURKAR
VICE-CHAIRMAN

FOR **P G BHAGWAT LLP**
CHARTERED ACCOUNTANTS
(F.R. No. 101118W/W100682)

DURGESH S. CHANDAVARKAR
CHAIRMAN

NACHIKET DEO
MEMBERSHIP NO. 117695
PARTNER
STATUTORY AUDITORS

PLACE: MUMBAI
DATE: APRIL 25, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sr. No.	Particulars	F.Y. 2022-23 Amount	F.Y. 2022-23 Amount	F.Y. 2021-22 Amount	F.Y. 2021-22 Amount
	Cash flows from Operating Activities				
I	Net Profit Before Tax		23,071		19,454
II	Add: Adjustments for				
	Depreciation on Fixed Assets	3,487		4,019	
	Depreciation on Securities	12,991		3,740	
	Interest Paid on Borrowing	4,480		3,467	
	Amortisation of Premium on Securities	708		649	
	(Profit) / Loss on Sale of Assets (Net)	58		(28)	
	Gratuity Payable to Staff	469		506	
	Provision for Bad & Doubtful Debts	4,500		3,041	
	BDDR (ARC) (Net)	-		1,165	
	Contingent Provision Against Standard Assets	516		1,013	
	Provision for Leave Encashment	1,773		1,769	
	Provision for Depreciation on Investment	100		-	
	Provision Towards Other Doubtful Assets	900		42	
	Excess Investment Depreciation Reserve Written back	-	29,984	(714)	18,667
III	Less: Adjustments for				
	Dividend Received		(1)		(1)
IV	Profit on sale of ARC, Nominal Membership Fees, Charities		84		50
V	Adjustments for				
	(Increase) / Decrease in Investments	(74,512)		(47,901)	
	(Increase) / Decrease in Interest Receivable on Investments	(2,890)		(804)	
	(Increase) / Decrease in Other Assets	(513)		161	
	(Increase) / Decrease in Advances	(85,857)		(1,04,637)	
	(Increase) / Decrease in Interest Receivable on Advances	(331)		(490)	
	Increase / (Decrease) in Deposits	94,202		98,413	
	Increase / (Decrease) in Other Liabilities	4,453		(16,154)	
	Increase / (Decrease) in Interest Payable	426		(901)	
	Increase / (Decrease) in Overdue Interest Reserve	405		(1,024)	
	(Increase) / Decrease in Branch Adjustment	(2,415)	(67,033)	3,819	(69,518)
VI	Cash flow from Operating Activities Before Tax (I+II+III+IV+V)		(13,895)		(31,348)
	Income Tax Paid		(5,816)		(5,955)
	Net Cash from Operating Activities After Tax (A)		(19,711)		(37,303)
	Cash flows from Investing Activities				
	Purchase of Fixed Assets	(4,999)		(3,744)	
	Sale of Fixed Assets	99		689	
	Dividend Received	1		1	
	Net Cash from Investing Activities (B)		(4,899)		(3,054)
	Cash flows from Financing Activities				
	Proceeds from issuance of Equity Share Capital (Net)	(67)		(156)	
	Repayment of Borrowing	-		(10,000)	
	Proceeds from Borrowing	20,000		-	
	Interest Paid on Borrowing	(4,480)		(3,467)	
	Dividend Paid	(1,402)		(1,295)	
	Net Cash used in Financing Activities (C)		14,052		(14,918)
	Net Increase / (Decrease) in Cash & Cash Equivalents (A + B + C)		(10,559)		(55,275)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Sr. No.	Particulars	F.Y. 2022-23		F.Y. 2021-22	
		Amount	Amount	Amount	Amount
	Cash & Cash Equivalents at the beginning of the year		1,75,158		2,30,433
	Cash & Cash Equivalents at the end of the year		1,64,599		1,75,158
	Notes:				
	Cash & Cash Equivalents:				
	Cash		1,03,703		98,370
	Money at Call & Short Notice		53,290		65,240
	Balance with Other Banks (excluding Term Deposits maturing beyond 3 months)		7,606		11,549
			1,64,599		1,75,158
	Cash Flow Statement is prepared by using Indirect Method as mentioned in AS 3.				

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PLACE: MUMBAI
DATE: APRIL 25, 2023

APPENDIX

OUR BORROWERS

(₹ in Crores)

ADVANCES	No. of A/cs	Amount	%
Upto ₹1,00,000	8,344	40.47	0.28%
₹1,00,000 - ₹1,00,00,000	26,242	3,295.43	23.17%
ABOVE ₹1,00,00,000	1,492	10,887.01	76.55%
TOTAL	36,078	14,222.92	100.00%

SECTORAL DEPLOYMENT OF FUNDS

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	104	925.06	6.50%
Micro Small & Medium Enterprises	3,134	5,379.48	37.82%
Large Enterprises	376	3,713.69	26.11%
Export Credit	7	17.48	0.12%
Education	4,973	188.96	1.33%
Housing	15,181	1,785.55	12.55%
Social Infrastructure	0	0.00	0.00%
Renewable energy	1	4.04	0.03%
Other Sectors	12,302	2,208.66	15.53%
TOTAL	36,078	14,222.92	100.00%

PRIORITY SECTOR LENDING

(₹ in Crores)

SECTOR	No. of A/cs	Amount	%
Agriculture and Allied Activities	95	408.60	6.09%
Micro Small & Medium Enterprise	3,134	5,379.48	80.23%
Export Credit	7	17.48	0.26%
Education	4,874	110.23	1.64%
Housing	11,020	785.17	11.71%
Social Infrastructure	0	0.00	0.00%
Renewable energy	1	4.04	0.06%
Other Priority Sector	100	0.41	0.01%
TOTAL	19,231	6,705.41	100.00%

PROGRESS AT A GLANCE

(₹ in Crores)

Particulars	2016	2017	2018	2019	2020	2021	2022	2023
Capital & Reserves	1,230.33	1,415.42	1,514.96	1,590.40	1,698.20	1,795.95	1,970.15	2,278.34
Deposits	13,678.84	14,517.57	15,108.72	16,263.51	16,500.84	17,331.55	18,315.68	19,257.70
Advances	8,854.77	9,273.04	10,320.20	11,500.28	11,607.97	12,327.98	13,364.35	14,222.92
Total Business	22,533.61	23,790.61	25,428.92	27,763.79	28,108.81	29,659.53	31,680.02	33,480.61
Investments	4,064.30	4,566.38	4,278.28	4,605.93	4,692.36	4,237.86	4,582.18	5,389.12
Total Income	1,530.74	1,585.09	1,522.57	1,575.42	1,672.10	1,628.16	1,607.68	1,776.25
Total Expenditure & Provisions	1,411.07	1,460.08	1,390.56	1,435.41	1,530.09	1,477.95	1,460.82	1,599.93
Net Profit	119.66	125.01	132.01	140.01	142.01	150.21	146.86	176.31
Working Funds	15,320.72	16,193.24	17,004.23	18,264.15	19,018.34	19,783.50	20,813.53	22,287.72
No. of Branches	193	198	198	198	198	198	198	198
No. of Employees	2,561	2,530	2,535	2,562	2,448	2,401	2,329	2,302
No. of Shareholders	1,72,583	1,73,407	1,74,255	1,75,564	1,76,939	1,78,811	1,80,425	1,83,949
No. of PNCPS Series I holders	902	930	929	929	929	928	928	927
No. of PNCPS Series II holders	0	0	0	0	170	467	467	465
Dividend (%)	12.00%	12.00%	12.00%	12.00%	NIL*	12.00%	12.00%	12.00%**
Audit Classification	A	A	A	A	A	A	A	A

* As per RBI circular dated 17th April 2020.

** Proposed to AGM

MEMBERS WELFARE ASSOCIATION

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

ANNUAL AWARDS - 2021-22

Sr No.	Category	Mumbai	Other than Mumbai
1	Late Shamrao Vithal Kaikini Award for Outstanding Performance	Ms. Asmita Nayankumar Mhatre Senior Manager, Audit & Inspection Ms. Pratima Shekhar Baljekar Manager, Information Technology – Finacle Ms. Pooja Govindraya Kamath Senior Manager, Information Technology – Finacle Ms. Suramya Kamalesh Kamat Senior Manager, Information Technology	Mr. Nilesh Dilip Amdekar Manager, Sadashivpeth Branch
2	Late Rao Bahadur S.S. Talmaki Award for Outstanding Performance	Ms. Uma Amit Mahabal Manager, Information Technology Mr. Naveen Kumar Singh Manager, Treasury Department Mr. Vijay Bhoja Kotian Senior Manager, Information Technology – Finacle Ms. Gourita Vikram Sashittal Manager, Information Technology – Finacle	Mr. Santosh Mangesh Kesarkodi Manager in MM-III Grade, 11 th Cross Road Malleshwaram Branch
3	SVC Bank's Award for Best Branch	Oshiwara Branch	Rajkot Branch
4	Chairman's Award for Best Manager	Mr. Prashant Arun Bhosle Manager in MM-III Grade, Wadala Branch	Mr. Sumant Suresh Bagade Manager, Corporate Banking – Pune Zone Ms. Manjushree S. Manager, Tumkur Branch
5	Vice Chairman's Award for Best Manager	Ms. Asmita Santosh Purandare Manager in MM-III Grade, Kasarvadavali Branch	Mr. Krishankumar Omprakash Saini Manager, Faridabad Branch
6	Chairman's Award for Best Officer	Mr. Vikas Shivaji Bhuvad Assistant Manager, Sakinaka Branch Mr. Devansh Atul Jani Assistant Manager, Corporate Banking Ms. Bhagyashri Abhishek Kalambe Officer, Audit & Inspection	Mr. Mitesh Nitin Chonde Officer, Legal & Recovery – Pune & Kolhapur Ms. D Sudha Rani Officer, Secunderabad Branch

Sr No.	Category	Mumbai	Other than Mumbai
7	Vice Chairman's Award for Best Officer	Ms. Anita Amit Burde Assistant Manager, Charkop Branch Ms. Neha Anand Koshe, Assistant Manager, Kandivali West Branch (Award for best performance in Vakola Branch) Mr. Rohit Ramananda Yederi Officer, Trade Finance – FED Ms. Amrita Ajay Chavan Assistant Manager, Finance	Mr. Narayan Rangnath Mulmule Officer, Aurangabad Branch Ms. Abha Kumari Officer, New Delhi – East Patel Nagar Branch
8	Chairman's Award for Best Clerk	Mr. Pranav Pramod Shetye Clerk, Khopat Branch	Mr. Chandrashekhar M Clerk, R T Nagar Branch (Award for best performance in Chamrajpet Branch) Mr. Keval Devdas Patel Clerk, Vapi Branch
9	Vice Chairman's Award for Best Clerk	Mr. Tushank Krishna Devadiga Clerk, Oshiwara Branch (Award for best performance in Four Bungalows Branch)	Mr. Ravikiran B K CSR, Tumkur Branch Mr. Daksh Pradeep Kumar Bhatnagar CSR, Jodhpur Branch
10	Chairman's Award for Best Office Assistant	Mr. Deepak Prakash Yederi Office Assistant, Malad West Branch	Mr. Kalpeshbhai Bhupatsinh Parmar Office Assistant, Karelbaug Branch
11	Vice Chairman's Award for Best Office Assistant	Mr. Pradip Balkrishna Kamble Office Assistant, Legal & Recovery	Mr. Daniel R Office Assistant, Chennai - Annanagar Branch
12	Late Shri Rajiv Bailoor Award for Best Clerk	Mr. Shital Bhupal Kumbhoje Clerk, Ichalkaranji Branch	
13	Late Shri. Rajiv Bailoor Award for Best Office Assistant	Mr. Tushar Ananda Gosavi Office Assistant, Ghatkopar East Branch	

Annexure A - 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/ REDRAFTING	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 Bye-laws, after following the procedure laid down in Section 11 of the Multi State Co-operative Societies Act 2002.	Redrafting of Paragraph 2 of Clause 1	Any change of address shall be notified to the RBI and CRCS within 15 days of its change and may be published in the local newspaper and shall be made in terms of extant regulatory guidelines and 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 any other regulatory guidelines on the matter.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
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 Central Registrar shall be necessary.	Modification to clause: Word "Reserve Bank of India" and "Central Registrar" to be replaced with "RBI & CRCS".	The area of operation of the Bank will be the entire Union of India, with the prior approval of the RBI and CRCS. For any revision in this regard prior approval in writing of RBI and CRCS shall be necessary.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
3	3. DEFINITIONS	(xxviiia) "PNCPS Holder" means a person allotted Perpetual Non-Cumulative Preference Shares (PNCPS) of the Bank.	Modification : "PNCPS Holder" to be replaced with "Preference Share Holder" Addition in clause : Perpetual Cumulative Preference Shares (PCPS), Redeemable Non- Cumulative Preference Shares (RNCPS), Redeemable Cumulative Preference Shares (RCPS), or any other instrument as may be allowed by the Regulatory Authorities from time to time & authorized by the Board.	(xxviiia) 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), or any other instrument as may be allowed by the Regulatory Authorities from time to time & authorized by the Board.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
4	3. DEFINITIONS	New sub clause to be added	New sub clause to be added	(xxxiv) "Equity Share Holder" means a person to whom Equity Shares of the Bank have been allotted.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
5	3. DEFINITIONS	New sub clause to be added	New sub clause to be added	(xxxy) Dematerialised Instruments are the Instruments, which are not held in physical format, but which are held in electronic format and in compliance with all statutory, regulatory and legal guidelines applicable to holding such instruments.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
6	5. RAISING OF FUNDS	(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;	Additions in sub clause: By issue of Equity Shares & Preference Shares as per extant regulatory guidelines. 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 per extant regulatory guidelines. These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
7	5. RAISING OF FUNDS	(iii) By raising loans, bonds or other tradable or non-tradable securities;	Additions in sub clause: By raising loans, bonds or other tradable or non-tradable securities in terms of extant regulatory guidelines. 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 in terms of extant regulatory guidelines. These instruments can be issued in "Dematerialised" format, subject to receipt of approval from Regulatory Authorities.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
8	5. RAISING OF FUNDS	New sub clause to be added	New sub clause to be added	(xii) By Issue of Equity / Preference Shares and Securities in terms of extant regulatory guidelines.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
9	8. INVESTMENT OF FUND	(1) The bank may invest or deposit its funds:-	Addition in sub clause: in the following modes only in such manner, and up to such extent as stipulated under extant regulatory guidelines:-	(1) The Bank may invest or deposit its funds in the following modes only in such manner, and up to such extent as stipulated under extant regulatory guidelines:-	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
10	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: (vii) Hindu Undivided Family;	Deletion in sub clause: (vii) Hindu Undivided Family; and re-numbering of subsequent sub clauses	NIL	As directed by CRCS in their certificate of Registration of amendments to Bye-laws dated 06th January 2023
11	12. ASSOCIATE / NOMINAL MEMBERS	(iv) The associate/nominal member shall not be entitled: a) To subscribe to the Shares,	Addition in sub clause: a) To subscribe to the shares, except in such manner, and to such extent, as may be stipulated by extant regulatory guidelines.	(iv) The associate/nominal member shall not be entitled: a) To subscribe to the shares, except in such manner, and to such extent, as may be stipulated by extant regulatory guidelines.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
12	13. CONDITIONS FOR REGULAR MEMBERSHIP	(iii) The application shall be considered by the Board at its next following Meeting or as soon thereafter as may be possible.	Re-drafting of sub clause 13 (iii)	(iii) The application shall be considered by the appropriate Committee of the Board, and ratified at the next Board Meeting, or thereafter as may be possible, subject to such time limit for the disposal of applications, as may be prescribed under extant regulations.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
13	13. CONDITIONS FOR REGULAR MEMBERSHIP	(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 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."	Redrafting of sub clause 13 (vi)	(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 by an amendment to the Bye-laws with due approval/NOC from CRCS and RBI in terms of extant regulations. 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.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
14	13.CONDITIONS FOR REGULAR MEMBERSHIP	(xvi) In case of Hindu Undivided Family (HUF) admitted as a Regular member, the Karta and Manager of the HUF shall be entitled to vote on behalf of the HUF, in the affairs of the Bank	Entire sub clause (xvi) In case of Hindu Undivided Family (HUF) admitted as a Regular member, the Karta and Manager of the HUF shall be entitled to vote on behalf of the HUF, in the affairs of the Bank - to be deleted, and re-numbering of subsequent sub clauses	NIL	As directed by CRCS in their certificate dated 14th March 2023. As per Sec 25 of MSCS Act, an HUF is not included in the list of membership.
15	16 EXPULSION OF REGULAR MEMBERSHIP	(i) On the recommendation of the Board, a Regular member may be expelled for acts which are detrimental to the proper working of the Bank by a vote of not less than two third of the Regular members present and voting at a General Meeting if he, a) Is adjudged by a competent court to be an insolvent or an un-discharged insolvent; or b) Is convicted of an offence involving moral turpitude; or c) Does any act or makes a declaration or statement which is false or which he has reason to believe to be not true with intent to cause loss to the Bank or injure its credit; Provided that no such expulsion shall be considered by the General Meeting unless the Regular member has been given atleast twenty days notice in writing to make his representation in the matter (except in the case of byelaw no. (i)(a)).	Redrafting of sub clause (i)	(i) On the recommendation of the Board, a Regular member may be expelled for acts which are detrimental to the proper working of the Bank by a vote of not less than two third of the Regular members present and voting at a General Meeting if, a) he is adjudged by a competent court to be an insolvent or an un-discharged insolvent; or b) he commits any acts including but not limited to, acts of disorderly behaviour, misconduct, harassment, misrepresentation, incite or provoke any conflict, or does any act to hurt or endanger life, commits fraud and/or any other acts which may cause damage to the Bank's property and/or reputation or disrupt in the regular working of the Bank; or c) he does any act or makes a declaration or statement which is false or which he has reason to believe to be not true with intent to cause loss to the Bank or injure its credit; or d) Is convicted of an offence involving moral turpitude Provided that no such expulsion shall be considered by the General Meeting unless the Regular member has been given atleast twenty days notice in writing to make his representation in the matter (except in the case of byelaw no. (i)(a)).	Amended the clause to expand the scope of corporate governance
16	17. JOINT SHARE HOLDING	(vi) Where an Equity share of the society is held jointly by more than one person, the person whose name stands first in the Equity Share certificate, if present, shall have the right to vote. But in his absence, the person whose name stands second in the Equity share certificate, who is present and who is not a minor, shall have right to vote.	Modification of the sub clause: Word "society" to be replaced with "Bank"	(vi) Where an Equity share of the Bank is held jointly by more than one person, the person whose name stands first in the Equity Share certificate, if present, shall have the right to vote. But in his absence, the person whose name stands second in the Equity share certificate, who is present and who is not a minor, shall have right to vote.	To follow consistency in terminology in the Bye-Law.
17	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.	Modification of the sub clause: Word "Regulatory Authorities" to be replaced with "CRCS and RBI" Addition in sub clause: Provided further that no holder of the preference share, issued by the Bank shall be entitled to exercise the voting right.	(i) The Preference Share Holder shall have such Rights, Duties and be subject to such Liabilities as may be specified by the CRCS and RBI in this regard from time to time. Provided further that no holder of the preference share, issued by the Bank shall be entitled to exercise the voting right.	Modification is as per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law and addition in sub-clause is for clarity of members

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
18	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 subclause: "PNCPS holder" to be replaced with "Preference Share Holder" "Bank/Regulatory Authority in this regard from time to time." to be replaced with "under extant regulatory guidelines on the matter"	(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 under extant regulatory guidelines on the matter.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
19	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 Regulatory Authorities or on requisition in writing from not less than 1000 Regular members or 1/5th 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.	Modification of the clause: Word "Regulatory Authorities" to be replaced with "CRCS and RBI"	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 CRCS and RBI or on requisition in writing from not less than 1000 Regular members or 1/5th 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.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
20	38.DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	(1) (c) he has been convicted for an offence involving moral turpitude;	Redrafting of sub clause (1)(c)	(1)(c) commits any acts including but not limited to, acts of disorderly behaviour, misconduct, harassment, misrepresentation, incite or provoke any conflict, or does any act to hurt or endanger life, commits fraud and/or any other acts which may cause damage to the Bank's property and/ or reputation or disrupt in the regular working of the Bank;	Amended the clause to expand the scope of corporate governance
21	38.DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	(1) (e) has been a Regular member of the Bank for less than twelve months immediately preceding the date of such election or appointment;	Redrafting of sub clause (1)(e)	(1)(e) has been a Regular member of the Bank for a minimum period of two years; similarly a regular member contesting for election to the Board should hold a minimum deposit of any type of Rupees Five Lakhs in the Bank, for a minimum period of two years continuously, preceding the election to the Board of Directors.	As per RBI Master circular no 2/14.01.062/2015-16 dated July 1st , 2015
22	38.DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	(1) (g) has taken loan or availed any services from the Bank of which he is a member, or is otherwise indebted to the Bank and after the receipt of a notice of default issued to him by the Bank has defaulted:-	Redrafting of sub clause (1)(g)	(1)(g) has taken loan or availed any services from the Bank of which he is a member, or is otherwise indebted to any other bank / financial Institution after receipt of a notice of default issued to him and has defaulted,	Amended the clause to expand the scope of corporate governance

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
23	38. DISQUALIFICATION FOR BEING A MEMBER OF THE BOARD	New sub clauses to be added in sub clause (1)	Addition in sub-clause 38 (1): (o) fails to pay security deposit of Rupees five lakhs to contest the election of the Board of Directors in General Category and Rupees three lakhs to contest election of the Board of Directors in other categories and such security deposit will be forfeited if such regular member contesting the election fails to win the election and is unable to secure minimum 10% of valid votes cast by eligible voters, (p) fails to hold minimum number of fully paid-up equity shares as prescribed in the Bye-Laws, as on the last date of filing of the nomination form. (q) fails to attend atleast three general body meetings in the five years, preceeding the election of the Board of Directors	38(1) (o) fails to pay security deposit of Rupees five lakhs to contest the election of the Board of Directors in General Category and Rupees three lakhs to contest election of the Board of Directors in other categories and such security deposit will be forfeited if such Regular Member contesting the election fails to win the election and is unable to secure minimum 10% of valid votes cast by eligible voters, 38(1) (p) fails to hold minimum number of fully paid-up equity shares as prescribed in the Bye-Laws, as on the last date of filing of the nomination form. 38(1) (q) fails to attend atleast three general body meetings in the five years, preceeding the election of the Board of Directors.	Amended the clause to expand the scope of corporate governance
24	39. POWERS AND FUNCTIONS OF THE BOARD	(xxxi) To appoint, remove the Chief Executive Officer.	Addition in sub clause: Words "in accordance with extant statutory, regulatory and legal guidelines"	(xxxi) To appoint, remove the Chief Executive Officer in accordance with extant statutory, regulatory and legal guidelines	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
25	39. POWERS AND FUNCTIONS OF THE BOARD	New sub clause to be added	(xxxiii) To empower & authorize Board to issue instruments to raise capital in such manner and up to such limits as stipulated under extant regulatory guidelines	(xxxiii) To empower & authorize Board to issue instruments to raise capital in such manner and up to such limits as stipulated under extant regulatory guidelines	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
26	39. POWERS AND FUNCTIONS OF THE BOARD	New sub clause to be added	(xxxiv) 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, in such manner and up to such limits as stipulated under extant regulatory guidelines;	(xxxiv) 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, in such manner and up to such limits as stipulated under extant regulatory guidelines;	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
27	46. CHIEF EXECUTIVE OFFICER/ MANAGING DIRECTOR	(a) 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	Redrafting of sub clause (a)	(a) The appointment, re-appointment, termination/ removal and functions of the CEO shall be in terms of extant statutory, regulatory and legal guidelines as updated from time to time.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
28	46A. QUALIFICATION OF CEO/MANAGING DIRECTOR	New clause to be added	The qualifications of the CEO/MD shall be in terms of extant statutory, regulatory and legal guidelines as updated from time to time	The qualifications of the CEO/ MD shall be in terms of extant statutory, regulatory and legal guidelines as updated from time to time	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
29	49. SHARE LINKAGE	(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. 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 Rs 5,00,000/- whichever is less. 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.	Modifications in sub clause: "Perpetual Non- Cumulative Preference Shares (PNCPS)" to be replaced with "Preference Shares" "by the RBI" to be replaced with "under extant regulatory guidelines" "member" to be replaced with "Regular member" sub clause (iii) split into sub clause (iii), (iv) and (v). Deletion in sub clause: or Rs.5,00,000/- whichever is less.	(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. (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. (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. Provided further that any notification, change in the percentage of the Shares linking under extant regulatory guidelines from time to time shall be binding on the borrower.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
30	50. LOANS AND ADVANCES	(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; a) Grant loan to a member or a nominal member and subject to Bye-law no. 50(viii), to a non- member; b) Permit a member or non-member to overdraw his current account; c) Allow two or more members or nominal members to jointly register credit on their joint and several liabilities; d) Grant a loan to a co-operative society with the special sanction of the Reserve Bank of India.	Additions in sub clause: extant regulatory guidelines, Modification in sub clause "member" to be replaced with "Regular member" Deletion of words "Grant a loan to a co-operative society with the special sanction of the Reserve Bank of India."	(i) Subject to extant regulatory guidelines, these Bye-laws and Rules framed in this behalf, the Board may, on such terms and conditions as it may think fit; a) Grant loan to a Regular member or a nominal member and subject to Bye-law no. 50(viii), to a non- member; b) Permit a Regular member or non-member to overdraw his current account; c) Allow two or more Regular members or nominal members to jointly register credit on their joint and several liabilities;	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
31	50. LOANS AND ADVANCES	(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: "member" to be replaced with "Regular member", "individual" to be replaced with "Associate or Nominal Member" "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 Reserve Bank of India may enunciate, specify and give from time to time.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
32	54. DISTRIBUTION OF NET PROFIT	(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 extant regulatory guidelines".	(i) The General Body shall, on the recommendation of the Board, appropriate the net profit of the Bank, subject to extant regulatory guidelines, as under:	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
33	54. DISTRIBUTION OF NET PROFIT	(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 extant regulatory guidelines".	(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 extant regulatory guidelines, namely:-	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
34	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: "the previous sanction of the Central Registrar" to be replaced with "with such prior regulatory approval as may be stipulated under extant guidelines".	(iii) Any loss occurring as the net result of the year's working may, with such prior regulatory approval as may be stipulated under extant guidelines, be made good from the Reserve Fund to meet unforeseen losses or from the profits of the next ensuing year or years.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
35	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: "from a panel of auditors approved by the Central Registrar or from a panel of auditors prepared by the Bank" to be replaced with "in compliance to extant regulatory guidelines on the matter." Additions in sub clause: "Joint Auditors"	(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 in compliance to extant regulatory guidelines on the matter.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
36	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, and perform such other functions required as per the Multi-State Co- op. Societies Act, 2002	Modification in sub clause: "Auditor" to be replaced with "Auditors" "as per the Multi-State Co-op. Societies Act, 2002" to be replaced with "under extant regulatory guidelines".	(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 or not in accordance with the law, and perform such other functions required under extant regulatory guidelines.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
37	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 "as stipulated under extant regulatory guidelines" 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 as stipulated under extant regulatory guidelines	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

SR NO	CLAUSE NO. AND HEADING	EXISTING CLAUSE AS PER BYE-LAWS	PROPOSED AMENDMENTS: ADDITION/ DELETION/ MODIFICATION/ REDRAFTING	TEXT INCORPORATED AFTER AMENDMENTS	REASON / JUSTIFICATION FOR AMENDMENTS
38	61. INSPECTION BY A MEMBER	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. 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"	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. 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.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
39	62 AMENDMENT TO BYE-LAWS	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. 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. 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: "Central Registrar" to be replaced with "CRCS and RBI" "member" to be replaced with "Regular member"	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. 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. 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 CRCS and RBI.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
40	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 sub clause: and the Banking Regulation Act,1949(As applicable to Co-operative Societies)	The winding up of the Bank will be done as per the provisions of the Multi-State Co-operative Societies Act, 2002 and the Banking Regulation Act,1949(As applicable to Co-operative Societies)	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law
41	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," Additions to sub clause: Words "Regulations"	(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/Regulations framed thereunder.	As per directions received by RBI in NOC issued on 28th March 2023, vide reference number 12.01.072/S8815/2022-23 for amendments in Bye-law

CONTACT DETAILS

HEAD OFFICE/ DEPARTMENT/ REGIONAL OFFICES/ BRANCHES	ADDRESS	TELEPHONE NO.
Head Office, Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz East, Mumbai - 400055	Ph.: 022-66999999
Centralized Clearing & Processing Department	401, Vidyasagar Building, 4 th Floor, Raheja Township, Near Saibaba Temple, Malad East, Mumbai - 400097	Ph.: 022-68455600
International Banking Division	The Ruby Building, 3 rd Floor, North Wing, Senapati Bapat Marg, Dadar West - 400028	Ph.: 022-41834512 /514 /517
	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411004	Ph.: 020-25532450 /25510222
	2 nd Floor, Central Bank Road, Chamrajpet, Bengaluru - 560018	Ph.: 080-26604456
Regional Office, Thane	6 th & 9 th Floor, Dosti Pinnacle, Plot No. E-7, Road No. 22, Wagle Industrial Estate, Thane West - 400604	Ph.: 022-71991000
Regional Office, Aurangabad	Unit no. 301-302, 3 rd Floor, Sai Trade Center, Opp Railway Station, Aurangabad-431001	Ph.: 0240-2970038 /2970040
Regional Office, Bengaluru	No. 1, Central bank Road Chamrajpet, Bengaluru - 560018	Ph.: 080-71231000 /26676305
Regional Office, Delhi	Ground Floor, 25 /36, G.L. Sikka Marg, East Patel Nagar, New Delhi - 110008	Ph.: 011-26411127 /26411128 /26411129
Regional Office, Gujarat	Unit no. 18, Primate Complex, Nr. Judges Bungalow Cross Road, Satellite, Ahmedabad - 380015	Ph.: 079-26871140 /26871142 /26871143
Regional Office, Kolhapur	Mahavir Bhavan, C.S.No. 681 A, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416001	Ph.: 0231-2659527
Regional Office, Nashik	Dev's Arcade, Samarth Nagar, Near Tanishq Showroom, Mahatma Nagar Road, Nashik - 422005	Ph.: 0253-2353554
Regional Office, Pune	303 Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411038	Ph.: 020-8237006071 /73 /74 /8237046072
	201, Chintamani Pride, Near City Pride Kothrud Theatre, Kothrud, Pune - 411038	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 - 400708	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 - 400068	Ph.: 8454923002 /8454923008
Vijaynagar, Andheri East	1, 1A & 2, F-2, Vijay Nagar, Nityanand Marg, Andheri East, Mumbai - 400069	Ph.: 9702277123 /9702288123
Badlapur	Shop No.5,11,12,13 & 103, Ground Floor & 1 st Floor, Aai Building, Vyankatesh Park, Sanewadi, Kulgaon,Badlapur (West)- 421503	Ph.: 0251-2676996 /97
Bandra East	IES's New English School, Govt. Servants Colony, Bandra East, Mumbai - 400051	Ph.: 8591965523
Bandra West	Ramani Villa, Ground floor, Plot No. 118, TPS IV, 1 st Road, CTS No. F /917, Bandra West, Mumbai - 400050	Ph.: 8828432350 /54 /90
Bangur Nagar	31 - 34, Heeramani Ratan CHS, Bangur Nagar, Goregaon West, Mumbai - 400090	Ph.: 7304973850 /51
Bhandup East	Ajinkya Apartment, Datar Colony, Bhandup East, Mumbai - 400042	Ph.: 8828822097 /98
Bhandup West	2-5, A Wing, Vakratunda Palace, Off. LBS Marg, Tank Road, Bhandup West, Mumbai - 400078	Ph.: 8976950118/ 19
Bhayandar West	2-7 & 9-12 Govind Building, Salasar Brij Bhoomi, 150Ft. Road, Bhayandar West - 401101	Ph.: 8828801291 /1292

BRANCH	ADDRESS	TELEPHONE NO.
Borivali East	1 - 5, C Wing, Tuljai CHS Ltd, Carter Road No 4, Borivali East, Mumbai - 400066	Ph.: 8108102730 /8108102731 /8108102732
C. G. Road, Chembur	Shop No. 1, 2 & 2A, Vikas Commercial Centre, Dr. C. G. Road, Chembur, Mumbai - 400074	Ph.: 022-25200045 /46
Charkop	Plot no. 93/B, Ground Floor, Kandivali Co-operative Industrial Estate Ltd; Government Industrial Estate, Charkop, Kandivali West, Mumbai - 400067	Ph.: 9004850703 /9004850704
Chembur	Plot No. 913, Natasha Plaza, D. K. Sandhu Marg, Station Avenue Road, Chembur East, Mumbai - 400071	Ph.: 022-25235389 /25293193
Cuffe Parade	Maker Towers 'E', 1 st Floor, Cuffe Parade, Mumbai - 400005	Ph.: 022-22153013 /3014 /3015
Currey Road	3, 275-A, Goverdhan Bulding, N. M. Joshi Marg, Currey Road, Mumbai - 400013	Ph.: 022-23099101 /102
Dadar East	Unit 1 & 2, Aalap CHS Ltd, Sir Bhalchandra Road, Hindu Colony, Dadar (East), Mumbai - 400 014	Ph: 9076257123 / 9076275123
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: 9167973501 / 9619973502
Dombivali East	4A-C, Gajanan Krupa, Sant Namdeo Path, Off Manpada Road, Dombivali East - 421201	Ph.: 0251-2426578 /79

BRANCH	ADDRESS	TELEPHONE NO.
Dombivali West	1-5, Guru Dilasa, Ghanashyam Gupte Road, Jai hind Colony, Dombivali West - 421202	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 - 400103	Ph.: 9820948550 /9820948551
Film City, Goregaon East	1-3 Satellite Garden, Phase-2, D2 Wing, Film City Road, Goregaon East, Mumbai - 400063	Ph.: 8433734800 /34900
Four Bungalows	Ground Floor, Shop Nos. 1 & 2, Shree Savgan CHS Ltd, RTO Lane, Four Bungalows, Andheri (W), Mumbai - 400053.	Ph.: 022-26311037 /49
Gamdevi	B/2, Saraswat Building, Dr. Kashibai Navrange Marg, Opp. Gamdevi Police Station, Mumbai - 400007	Ph.: 8425885012 /13
Ghatkopar East	01, Manratna Business Park Premises, Junction of Tilak Road, Derasar Lane, Ghatkopar East, Mumbai - 400077	Ph.: 022-21027308 /2974
Ghatkopar West	1-3 Delite Palace CHS Ltd., Plot No. 71 /7, M. G. Road, Ghatkopar West, Mumbai - 400086	Ph.: 022-25103366 /77
Girgaon	4, Sunrise Venetia, J. S. S. Road, Below Ambewadi Post Office, Girgaon, Mumbai - 400004	Ph.: 022-23811125 /26
Goregaon	12, Udyog Nagar, Time Star Bldg., S.V. Road, Goregaon West, Mumbai - 400062	Ph.: 8657004344 /45 /46 /47
Hanuman Road	Ashok Guruprasad CHS, Building No. 04, Hanuman Road, Vile Parle East, Mumbai - 400057	Ph.: 022-26189001 /808
Jawahar Nagar	1 & 2 Suraj Residency, Jawahar Nagar Road No. 3, Goregaon West, Mumbai - 400062	Ph.: 022-28787872 /994
Kalwa	1-5 Kishor Plaza, Old Mumbai - Pune Road, Kalwa, Thane, Maharashtra - 400605	Ph.: 9820362870 /9930362871
Kalyan East	Gangagiri, Opp. Hotel Prasad, Tisgaon Naka, Pune Link Road, Kalyan East - 421306	Ph.: 0251-2358973 /78
Kalyan West	Sai Vihar, Chhatrapati Shivaji Path, Shivaji Chowk, Kalyan West - 421301	Ph.: 0251-2313479 /786
Kamothe	Shivprakash Celebration, Plot No 7, Sector No 11, Kamothe, Navi Mumbai - 410209	Ph.: 022-27433377 /88
Kandivali East	Nirmala Memorial Foundation's College Of Commerce & Science, 90 Feet Road, Asha Nagar, Thakur Complex, Kandivali East, Mumbai - 400 101	Ph.: 022-67256531 to 38
Kandivali West	6, Manek Nagar, M.G. Road, Kandivali West, Mumbai - 400067	Ph.: 8433988401 /402 /403
Kasarvadavali	07, Puranik Capitol, Ghodbander Road, Opp. Hyper City Mall, Kasarvadavali, Thane West - 400615	Ph.: 8657871282 /8657871283
Khadakpada	3B, Niraj Park, Building No. 4, Khadakpada, Kalyan West - 421301	Ph.: 0251-2305522 /44
Khar	Vanvaria Apts., Junction of 2 nd Road & S.V. Road, Near Khar Rly. Stn, Khar West, Mumbai - 400052	Ph.: 022-26465991 /92
Kharghar	5-8, Shubharambh Complex, Plot No. 19, Sector 20, Kharghar, Navi Mumbai - 410210	Ph.: 022-27740746 /47
Khopat	3-5 & 101, Beauty Arcade, Kolbad Cross Road, Khopat, Thane West - 400602	Ph.: 022-25472587 /25471987
Koparkhairane	5A to 9A, Fam CHS Ltd., Plot No. 19 & 19A, Sector-11, Koparkhairane, Navi Mumbai - 400709	Ph.: 022-27550151 /52

BRANCH	ADDRESS	TELEPHONE NO.
Kopri	Shree Datta Sai Tower, Vijay Nagar, Hariom Nagar Road, Opp. Thanekarwadi, Kopri, Thane East - 400603	Ph.: 022-25324011 /12
Kurla West	Shop No.4, Ground Floor & Basement, Cornerstone Building, Junction of LBS & Premier Road, Kurla (West), Mumbai - 400070	Ph.: 9136435760 /9136435761
Kurla East	G-6, Bldg. No. 42, Kranti CHS Ltd., Nehru Nagar, Kurla East, Mumbai - 400024	Ph.: 022-25275007 /7005
Lalbaug	9-11, Hilla Towers CHS. Ltd., Dr. S. S. Rao Road, Lalbaug, Mumbai - 400012	Ph.: 8828800236 /8828800235
Louiswadi	5, C wing, Building No.10, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane West - 400604	Ph.: 9152800051 /9152800052
Mahakali Caves Road	Hitech Plaza, Opp. Pinnacle Business Park, Mahakali Cave Road, Andheri East, Mumbai - 400093	Ph.: 7304999772 /73 /74 /75
Mahavir Nagar (Saibaba Nagar)	Veena Signature, Village Kandivali, Mahavir Nagar, Kandivali West, Mumbai - 400092	Ph.: 7400155984 /7400155983
Majaswadi	1 & 2, A Wing, Blue Meadows, JVLR, Jogeshwari East, Mumbai - 400060	Ph.: 022-28200283 /28300284
Malad West	47 /A, S. M. House, Lourdes Colony, Orlem, Malad West, Mumbai - 400064	Ph.: 8828439596 /98
Malad East	Karishma Plaza, Near Asha Hospital, Pushpa Park Road No. 1, Malad East, Mumbai - 400097	Ph.: 7304071928 /7304071938
Mandvi	2, Anand Building, 82 /84, Kazi Syed Street, Mandvi, Mumbai - 400003	Ph.: 022-23412433 /2344 6206 /2342 0933
Matunga	3-5, 9 & shop no. 1 & 2, Kanara House, Mogal Lane, Mahim, Mumbai -400016	Ph.: 8369016513 /8169527815 /8828801227 /1228 /1229
Mira Road	Royal Challenge, Mira-Bhayandar Road, Mira Road East, Thane - 401107	Ph.: 9136906507 /08
Mulund East	1-2, Shagun Sadhana Building, G. V. Scheme Road No. 2, Plot No. 29, Mulund East, Mumbai - 400081	Ph.: 022-25636778 /79
Mulund West	Ground & 1 st Floor, Sabnis Niwas, RHB Road, Mulund West, Mumbai - 400080	Ph.: 8828802845 /46 /47
Nallasopara East	Krishna Retail Space, Opp. KMPD School, Tulj Road, Nallasopara East, Thane - 401209	Ph.: 9175416001 /9175426001
Nallasopara West	16 to 21, Rajhans Complex CHS Ltd, 2 nd Road, Sriprastha, Nallasopara West, Palghar - 401203	Ph.: 70280-17114 /15
Nerul East	G-09 H, Haware Centurian, Plot No. 88-91, Sector-19, Nerul East, Navi Mumbai - 400706	Ph.: 022-27725040
Oshiwara	Ground Floor, HVPS International School, Near Income Tax Quarters, Oshiwara, Jogeshwari West, Mumbai - 400053	Ph.: 7400468783 /784
Palghar - Boisar	1-3, Ostwal Empire, Kalpavruksha Chs Ltd, Village Saravali, Palghar, Boisar - 401501	Ph.: 08237052270
Pandurangwadi	Murarrao Rane High School Building, Road No. 3, Pandurangwadi, Goregaon East, Mumbai - 400063	Ph.: 7208103111 /4111
Panvel	Plot No. 75, 1-4, Sneh Building, Near Sahastrabudhe Hospital, Swami Nityanand Marg, Old Panvel, Navi Mumbai - 410206	Ph.: 9820469532 / 9930469534
Phadke Road	Ground Floor 5 - 8, Pitre Building, Phadke Road, Dombivali East, Thane - 421201	Ph.: 0251-2421415 /2471415
Poddar Road	1 & 2 Ganga Vihar B, Poddar Road, Santacruz West, Mumbai - 400054	Ph.: 8108194572 / 573

BRANCH	ADDRESS	TELEPHONE NO.
Rajaji Path, Dombivali	Maitri Nabhangan, Rajaji Path, Lane No. 3, Dombivali East, Thane - 421201	Ph.: 0251-2422215 /16
Sakinaka	11, 12, 30, 31, Sagar Tech Plaza – A Premises CHS Ltd., Village Mohili, Andheri – Kurla Road, Sakinaka, Mumbai - 400072	Ph.: 7400048471 /7400048472 /7400048473
Sandhurst Road	6-9, Poddar Building No.1, Near Sandhurst Road Station, Dr. Maheshwari Road, Dongri, Sandhurst Road, Mumbai - 400009	Ph.: 022-23710057 /58
Sanpada	1, Bhuriraj Manor CHS Ltd., Plot No. 3, Sector 14, Sanpada East, Navi Mumbai - 400705	Ph.: 022-27811791 /92
Santacruz	8 /1, Saraswat Colony, Talmaki Road, Off Linking Road, Santacruz West, Mumbai - 400054	Ph.: 9004680504 /80518 /80519
Shamrao Vithal Marg	H /2, H /3 Anandashram, Shamrao Vithal Marg, Grant Road East, Mumbai - 400007	Ph.: 022-23867924 /2388 0030 /8828437020 /21 /22
Shanti Garden, Mira Road	8 to 12, Building No.2, Shanti Garden, Sector 2, Mira Road East, Thane - 401107	Ph.: 022-40032293 /2469
Sion	G-02, Value Enclave, Ambedkar Road, Sion, Mumbai - 400022	Ph.: 022-24078010 /20
Sleater Road	A 2-6 & 7 Ganesh Prasad, Naushir Bharucha Marg, Mumbai - 400007	Ph.: 022-23812092 /1541
Thakur Village	Ground Floor, Shop No.13, 14 & Flat No.C-2, Gokul Residency, Thakur Village, Kandvali East, Mumbai - 400101	Ph.: 9820007630 /9820007640
Thane West	11 & 12, Sita Vihar, Damani Estate, L. B. S. Marg, Naupada, Thane West - 400602	Ph.: 022- 35215186 /35151194 /31203877
Tilak Nagar	10, Bhakti Heights, Building No.122, Chembur Sandesh CHS Ltd., Tilaknagar, Chembur, Mumbai - 400089	Ph.: 9594972219 /18
Vakola	SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz East, Mumbai - 400055	Ph.: 022-66999701 to 714
Vasai East	A-1, 2, 4, New Manish C. H. S., J.B. Ludhani School, Evershine City, Vasai East, Thane - 401208	Ph.: 9511900168 /147
Vasai West	Guru Kripa Bulding, House No. 189(B), S. No. 8A /1, Village Navghar, Vasai West, Thane - 401202	Ph.: 0250-2333012 /13
Vashi	Banking Complex - II, Unit No. 3, Commercial Co-op. Premises Society Ltd., Plot No. 9 & 10, Sector-19A, Vashi, Navi Mumbai - 400703	Ph.: 022-27847651 /52
Vashi Sector 15	1-3, Land View CHS Ltd., Plot no 44, Opp. Maratha Bhavan, Sector -15, Vashi, Navi Mumbai - 400705	Ph.: 022-2788 0561 /62
Vazira Naka, Borivali	2 & 3, Crest Avenue CHS, At L. T. Road, Vazira Naka, Borivali West, Mumbai - 400092	Ph.: 8828412846 /8828412849
Versova	7A, Sarkar Corner, J. P. Road Near Andheri Sports Complex, Andheri West, Mumbai - 400058	Ph.: 7304972508 /7304972509 /7304972510
Vikhroli West	1-3, Kaillash Commercial Complex, LBS Marg, Vikhroli West, Mumbai - 400083	Ph.: 022-25778022 /322
Vile Parle East	Geetanjali, Nehru Road, Vile Parle East, Mumbai - 400057	Ph.: 7400457112 /57113 /57116
Vile Parle West	01, Saroj Building, 10, Vallabhnbhai Patel Road, Vile Parle West, Mumbai - 400056	Ph.: 022-26124028 /29
Virar East	6-9, Ground Floor, Wing A, Building No. A Type, Chorghe Tower, Vajreshwari Complex, Phoolpada Road, Virar East - 401305	Ph.: 8669995212 /8669995213

BRANCH	ADDRESS	TELEPHONE NO.
Virar West	8-12, Building No. 10, M. Baria Unique, Tirupati Nagar, Phase –II, Unitech Westend Road, Village Bolinj, Virar West, Thane - 401303	Ph.: 8087001412 /8087001512
Wadala West	1-3, Block 2, Vijay Niwas, Plot No.193, Station Road, Wadala West, Mumbai - 400031	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 - 400025	Ph.: 8108104215 /8108104216
Pune		
Aundh	2, Future 1, D.P.Road, Opp Rajput Electricals, Aundh, Pune - 411067	Ph.: 020-27299110 /120 /130
Bhosari	Ground Floor, Crown Plaza, Plot No. 5-S, Sector No. 1, Nashik-Pune Highway, Indrayani Nagar, Pune - 411026	Ph.: 9175978277 /9175983677 /4277
Balewadi	1-3, Sundarban Complex, Balewadi Phata, Balewadi, Pune - 411045	Ph.: 020-29703333 /6699
Bibwewadi	635 /1 B, New Gajra Society, Bibwewadi, Pune - 411037	Ph.: 07066601127 /28
Camp Branch	H No. 620, S No. 390 /391, Sachapir Street, Sharbhatwala Chowk, Near Union Bank of India-IFB, Camp, Pune - 411001	Ph.: 020-26052659
Chinchwad	Shop No. 1 & 2, Plot 5 & Shop No. 3, Ground Floor, Indrasheel Appartments, Tanaji Nagar, Village Chinchwad, Taluka Haveli, Dist. Pune - 411033	Ph.: 020-27615454 /55
Deccan Gymkhana	Nandita, Jungli Maharaj Road, Deccan Gymkhana, Pune - 411004	Ph.: 8007132461 /8007152461 /020-25538371
Hadapsar	Shop No - 1, 3, 4, Bhosale Garden, Yash Complex, Hadapsar - 411028	Ph.: 020-27400528 /529
Karve Nagar	Shweta Apartments, Building No. 2, Opp. Spencers, Hingane, Karve Nagar, Pune - 411052	Ph.: 8411005711 /12
Kothrud	1-4, Narmada Heights, New D. P. Road, Kothrud, Pune - 411038	Ph.: 020-25386889 /25398776
Pimpri-Chinchwad	Plot No. 63, Sector 27 A, Village Akurdi, PCNT, Nigdi Pune - 411044	Ph.: 020-27659285 /86
Pune Satara Road	9 to 14, Chaphalkar Centre, Near Hotel Utsav, Pune - 411037	Ph.: 020-7447762171 /7447753679 /7447753470
Pimpale Saudagar	3-5, Parvasaakshi Building A, Shiv Sai Road, Pimple Saudagar, Pune - 411027	Ph.: 020-27702380 /81
Paud Road	1-2, Vasant Pushp, Rajpath Housing Society, Plot no. 22, Off. Paud Road, Pune - 411038	Ph.: 8411005720 /21
Raviwarpath, Pune	Shop No. 01-02, Asha Apartment, Begde Road, Raviwar Peth, Pune - 411002	Ph.: 020-24461133 /34
Law College Road, Pune	Plot No. 70 /23 & 17, Chiplunkar Road, Erandwane, Law College Road, Pune - 411004	Ph.: 020-25463761 /62
Sadashiv Peth	Ground Floor, Dhanraj One, Vighnaharta, 1171, Limyewadi, Sadashiv Peth, Off Tilak Road, Pune - 411030	Ph.: 020-24440002 /04
Sahakar Nagar	Ground & 1 st Floor, Ramchandra Apartments, Tawre Colony, 47 /31 C, Aranyeshwar, Sahakar Nagar, Pune - 411009	Ph.: 8411004785 /65
Sahakar Nagar No. II	Ghorpade Chambers, Parvati Darshan, Sahakar Nagar No. 2, Pune - 411009	Ph.: 020-24213311 /6611
Sinhagad Road	35 /2 /1 /1, Vadgaon Budruk, Manik Baug, Sinhgad Road, Haveli, Pune - 411041	Ph.: 8390855004 /8390655005
Viman Nagar Branch	5-8 & 19-20, Premiland, Konark Industrial Estate, Plot No.-11, Lohegaon, Viman Nagar, Pune - 411014	Ph.: 020-26630855

BRANCH	ADDRESS	TELEPHONE NO.
Wanowrie	1-7, Kondai Maruti Bldg., Salunkhe Vihar Road, Opp. Rosary School, Kondhwa Khurd, Wanowrie, Pune - 411048	Ph.: 8806280008 /8806380008 /8806480008
Warje	9, Spandan, Warje, Malwadi, Pune - 411058	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 - 422009	Ph.: 0253-6611691 /92 /93 /99
Dwaraka (Panchavati)	3, 4 & 21, Bodke Plaza, Near IDBI Bank, Nashik Pune Road, Nashik - 422011	Ph.: 0253-2506619 /20
Gangapur Road	1-2, Rushiraj High Rise Apartment, Near Prasad Mangal Karyalaya, Gangapur Road, Nashik - 422005	Ph.: 0253-2314177 /177
Nashik Road	JDC Bytco English School, Nashik Road, Nashik - 422101	Ph.: 0253-2461168 Fax 0253-2452959
Nashik	L-15, Utility Centre, Opp Rajiv Gandhi Bhavan, N. M. C. Sharanpur Road, Nashik - 422001	Ph.: 0253-2311618 /2316908 Fax: 0253-2311619
Kolhapur		
Ichalkaranji	Daima Bhavan, Ichalkaranji, Taluka Hatkanangle, Kolhapur - 416115	Ph.: 230-2424126 /27 /28
Jaysingpur	Gandhi Chowk, Station Road, Jaysingpur, Taluka Shirol, Dist. Kolhapur - 416101	Ph.: 2322-225245
Mirajkar Tikti	Eagles Pride, B-Ward, Mirajkar Tikti, Mangalwar Peth, Kolhapur - 416012	Ph.: 231-2642195
Shahupuri	Mahavir Bhavan, E Ward, 2 nd Lane, Shahupuri, Kolhapur - 416001	Ph.: 231-2525051 /4051 /3051
Aurangabad		
Aurangabad	Rajendra Bhavan, Plot No. 1, Opp. Hotel Ashoka, Near LIC Building, Adalat Road, Aurangabad - 431001	Ph.: 240-2324929 /31 /30
CIDCO Aurangabad	4-8, Plot No. 1, Town Centre, Disha Shilp, Mukundwadi, CIDCO, Aurangabad - 431001	Ph.: 240-2473031 /2483031
Waluj	Plot No. P-102, Meenatai Thakre Market, Bajaj Nagar, Maharana Pratap Chowk, M.I.D.C. Waluj, Aurangabad - 431136	Ph.: 240-2554928 /29
Nagpur-Nanded		
Gandhibagh	Suraj Sadan, Plot No.10, CA Road, South Gate, Gandhi Bagh, Nagpur East - 440008	Ph.: 712-2734077 /022
Nagpur	Ground Floor, V. K. Commercial, Plot No. 197, Gokulpet, Nagpur - 440010	Ph.: 712-2542195 /2522195
Nanded	Nalwad Heights, 1-17-147, Kailash Nagar, Opp. Water Tank workshop corner, Bhagya Nagar Road, Nanded - 431605	Ph.: 2462-239144 /55
Ratnagiri-Sangli-Satara-Solapur		
Ratnagiri	Panchashil Sankul, Near Maruti Mandir, Ratnagiri - 415612	Ph.: 2352-234050 /55
Sangli	G-3, Balaji Celebrations, Neminath Nagar, Vishram Baug, Sangli - 416415	Ph.: 233-2304449 /639
Satara	3 & 4, Raje Bhosale Heights Apartment, Sadar Bazar, Behind ST Stand, Satara - 415001	Ph.: 2162-226868 /69
Karad	Plot No. 118, Station Road, Budhvar Peth, Karad, Satara - 415110	Ph.: 2164-226623 /24 /26

BRANCH	ADDRESS	TELEPHONE NO.
Solapur	5-6, Sun Plaza, Murarji Peth, Solapur - 413002	Ph.: 217-2724262
MAHARASHTRA-OTHERS		
Ahmednagar	1-2, Marc House, Opp. Shri. Datta Mandir, Nagar - Manmad Road, Savedi, Ahmednagar - 414003	Ph.: 241-2430422 /455
Akola	Ground floor, Nakshatra Complex, Nazul, Plot no. 5, Jathar Peth, Akola - 444005	Ph.: 724-2490348 /49
Amravati	Lathiya Complex, Auto Lane, Ambapeth, Near Rajkamal Square, Amravati - 444601	Ph.: 721-2567833 /34
Dhule	Ground Floor, Matru Sadan, Lane no. 4, Next to Dena Bank, Dhule - 424001	Ph.: 2562-238700 /01
Jalgaon	Ground Floor, Shree Govind Chambers, Visanji Nagar, Off Bank Street, Navi Peth, Jalgaon - 425001	Ph.: 257-2236540 /41
Jalna	Ground Floor, Plot No. 27, Bhokardan Road, Jalna - 431203	Ph.: 2482-242011
Khamgaon	2, Upper Ground Floor, Shri Chamunda Complex, Plot No. 17, Cotton Market Road, Khamgaon, Buldhana - 444303	Ph.: 7263-250818
Latur	Ground Floor, Chitkote Chambers, Chandra Nagar, Near Old Gul Market, Latur - 413512	Ph.: 2382-250257 /258
KARNATAKA		
Bangalore		
Vidyamandir-11 th Cross	6 th Main, 11 th Cross, Shri Vidhya Mandir Education Society, Malleshwaram, Bengaluru - 560003	Ph.: 080-23316709 /6809
Banashankari	292, 7 th Block, 4 th Phase, 3 rd Stage, 100 Feet Road, Banashankari, Bengaluru - 560085	Ph.: 9663368123
Banasawadi	Ground Floor, Diya Arcade, Next to Max Well Public School, 9 th Main, 1 st Block, HRBR layout, Bengaluru - 560043	Ph.: 080-25456917 /971
Basaveshwara Nagar	38 /F, V. Giriappa Complex, 80 Feet Road, Basaveshwara Nagar, Bengaluru - 560079	Ph.: 080-23287380 /23488505
Chamrajpet	1, Central Bank Road, Chamrajpet, Bengaluru - 560018	Ph.: 080-26675583 /8718
Hanumanthanagar	27, Mount Joy Road, Hanumanthanagar, Bengaluru - 560019	Ph.: 080-26603990
Hessarghatta Road	Triveni Memorial Educational Trust, 28 /29, Hessarghatta Main Road, Mallasandra, Bengaluru - 560057	Ph.: 080-28393699 /38
Indiranagar	No. 2, Ground floor, Arkstone Crest, 12 th Cross, Indiranagar 1 st Stage, Bangalore - 560038	Ph.: 080-25251853 /25201457
J. P. Nagar	43, Ground Floor, Wilson Garden Housing Society, Opp. RBI Colony, J. P. Nagar, 7 th Phase, Bengaluru - 560078	Ph.: 080-26852343 /53
Jayanagar	921 /66, 28 th Main Road, 9 th Block, Bengaluru - 560069	Ph.: 080-26542043 /26531953
Koramangala	Plot No.780, J K Nirmala Arcade, 80 Ft. Road, Block No. 4, Koramangala, Bengaluru - 560034	Ph.: 080-25503861 /62
Malleshwaram	23, Yamuna Complex, 7 th Cross, Malleshwaram, Bangalore - 560003	Ph.: 080-23441629 /7875

BRANCH	ADDRESS	TELEPHONE NO.
Mysore Road	342 /14, Bytarayanapura, Mysore Road, Bengaluru - 560026	Ph.: 080-26753482
Nagarabhavi	1210 /C, 80 Feet Road, Near Hotel Deewar, 1 st Stage, 2 nd Phase, Chandra Layout, Maruthi Nagar, Bengaluru - 560040	Ph.: 080-23392930 /7210
Nagnathpura	Ground Floor, Site No. 1 to 4, Sy. No 47 /1 Hosa Road, Rayasandra Road, Naganathapura, Electronic City Post, Bengaluru - 560100	Ph.: 080-29565656 /5757
Peenya	KSSIDC Multi Storey Bldg., 5 th Cross Stage I, Peenya Industrial Estate, Bengaluru - 560058	Ph.: 080- 28399354 /55
R. T. Nagar	207 /34, Venkateshwara Nilaya, Next to Adishwara Showroom, 4 th Main Road, Ganganagar, Bangalore - 560032	Ph.: 080-23639789
Rajaji Nagar	Ground Floor, Shri Chennabasaveshwara Krupa , #666, 12 th Main, 3 rd Block, Rajajinagar, Bangalore - 560010	Ph.: 080-23403271 /76
Vijaya Nagar	#38, Katari Kunj, 9 th Cross, Opp. St. Johns College, Hampinagar, Vijaynagar, Bengaluru - 560104	Ph.: 080-23208189 /90
Yeshwanthpur	Mayur Complex, No. 36, 1 st Main, 4 th Cross, 1 st Stage, Yeshwanthapur, Bengaluru - 560022	Ph.: 080-23571244 /23476700
Belgaum- Chitrapur Shirali- Dharwad		
Belgaum	Aashraya Empire, Junction of Khanapur Road & Deshmukh Road (RPD Corner), Tilakwadi, Belgaum - 590006	Ph.: 08314054114 /08314054197
Chitrapur Shirali	Old Vanita Samaj Building, House No.IX /25, Chitrapur Main Road, Shirali - 581354	Ph.: 08385-258570 /69
Dharwad	Ground Floor, Theja Mahal, Market Fort, Opp. Regal Talkies, Vijayard, Near CBT, Dharwad - 580001	Ph.: 0836-2447373 /70
Mangalore-Udupi-Hubli		
Hubli	Ground Floor, Satellite Space Age Complex, Koppikar Road, Hubli - 580020	Ph.: 0836-2366972 /73 /74
Ganapathy High School Road	Shop No. 4 & 5, Anantessh, Car Street, Mangalore, 575003	Ph.: 0824-2420139 /382
Mangalore	G-7, Crystal Arc, Balmatta Road, Mangalore - 575001	Ph.: 0824-2441263 /586
Udupi	10-3-1C, Guru Kripa, Mosque Road, Near Abharan Jewellers, Udupi - 576101	Ph.: 0820-2521900 /2524900
Mysuru-Tumkur		
Mysuru	Ground Floor, 2924, Basava Arcade, 1 st Main, 5 th Cross, Saraswathipuram, Chamraja Mohalla, Mysuru, Bengaluru, Karnataka - 570009	Ph.: 0821-2341299 /699
Tumkur	G-3, Silver Landmark (Ground floor of HUT hotel Building), M G Road, 2 nd Cross, Tumkur - 572101	Ph.: 0816-2270612 /613
TAMIL NADU		
Anna Nagar East	Old No.1, New No.15, 'C' Block, 6 th Street, Near Chintamani Signal, Annanagar East, Chennai - 600102	Ph.: 044-26208988 /98
Coimbatore	Ground Floor, Plot No. 1176, Trichy Road, Sungam Circle, Ramnathapuram, Coimbatore, Tamil Nadu - 641045	Ph.: 0422-2322217 /218

BRANCH	ADDRESS	TELEPHONE NO.
Nungambakkam	Mootha Centre, New No. 23 (Old No. 9), Kodambakkam High Road, Nungambakkam, Chennai - 600034	Ph.: 044-28218899 /8787
Salem	130 /1, Lions Arcade, Sarada College Road, Alagapuram, Salem - 636016	Ph.: 0427- 4056166 /5166
ANDHRA PRADESH-TELANGANA		
Hyderabad	Amrutha Estates, Somajiguda, Near Erramanzil Bus Stop, Hyderabad, Telangana - 500082	Ph.: 040-23352057 /59
Secunderabad	Golechha Arcade, 1-2-61 & 62, Park Lane, Secunderabad - 500003	Ph.: 040-2784 3314 /15
Vijayawada	74-1-8, KSN Complex, Opp. Auto nagar bus stand, Vijayawada, Andhra Pradesh - 520007	Ph.: 0866-2550 078 /79
GUJARAT		
Ahmedabad	Ashoka Complex, Near Sardar Patel Statue, Stadium Road, Navrangpura, Ahmedabad, Gujarat - 380014	Ph.: 079-26460614 /15
Bharuch	12, Silver Square, Link Road, Bharuch, Gujarat - 392001	Ph.: 02642-239401 /802
Karelibaug	Kapadia House, 1- Deepavali Society, Water Tank Main Road, Karelibaug, Vadodara - 340018	Ph.: 0265-2490911 /12
Rajkot	Mangal Tirth, 31, Yoginiketan Plot, Nirmala Convent School Road, Kalavad Road, Rajkot, Gujarat - 360007	Ph.: 0281-2440121 /122
Surat	40-41, Higher Ground Floor, Raghunandan Textile Market, Ring Road, Salabatpura, Surat - 395002	Ph.: 0261-2363633 /34
Satellite Road, Ahmedabad	Shop no. 1 & 2, Ground Floor, Platinum Plaza, S. G. Highway, Bodakdev, Ahmedabad - 380054	Ph.: 079-26871140 /42 /43
Vadodara	Shree Complex, Shrenik Park Cross Road, Productivity Road, Akota, Vadodara - 390020	Ph.: 0265-2351370 /1271
Vapi	47-49, Girnar Khushbu Plaza, Plot No. 209, GIDC, Vapi, Gujarat - 396195	Ph.: 0260-2400810 /20 /30
NEW DELHI		
East Patel Nagar	Ground Floor, 25 /36, G. L. Sikka Marg, East Patel Nagar, New Delhi - 110008	Ph.: 011-46571699
Nehru Place	56 - Eros Apartment, Plot No. 46, Nehru Place, New Delhi - 110019	Ph.: 011-26411127 /28 /29
RAJASTHAN		
Jaipur	Plot No. K-11 (B), Ashok Marg, C-Scheme, Jaipur - 302001	Ph.: 0141-4039341 /42
Jodhpur	Pratap Tower 654 /A /B , Jaljog Circle, Jodhpur - 342001	Ph.: 0291-2641401 /02
GOA		
Madgaon	1 & 2, Vasant Arcade Comba, Margao, Goa - 403601	Ph.: 0832-2700268 /69
Panjim	Primavera Building, Next to EDC House, Dr. Atmaram Borkar Road, Panjim, Goa - 403001	Ph.: 0832-2432552 /53
HARYANA		
Faridabad	1A /260, Neelam Bata Road NIT, Near Police Station, Faridabad - 121001	Ph.: 0129-2423322 /2433322
MADHYA PRADESH		
BhawanKuwa-Indore	7, Malwa Tower, Ashok Nagar, Bhanwar Kuwa, Main Road, Indore - 452001	Ph.: 0731-2761112 /2471115
Bittan Market, Bhopal	Surya Tower, E-5 /7, Bittan Market, Arera Colony, Bhopal - 462016	Ph.: 0755-2441444 /2442111
Indore	Aditya Enclave, C -1, HIG Square, LIG Main Road, Indore, Madhya Pradesh - 452008	Ph.: 0731-2539222 /23 /24

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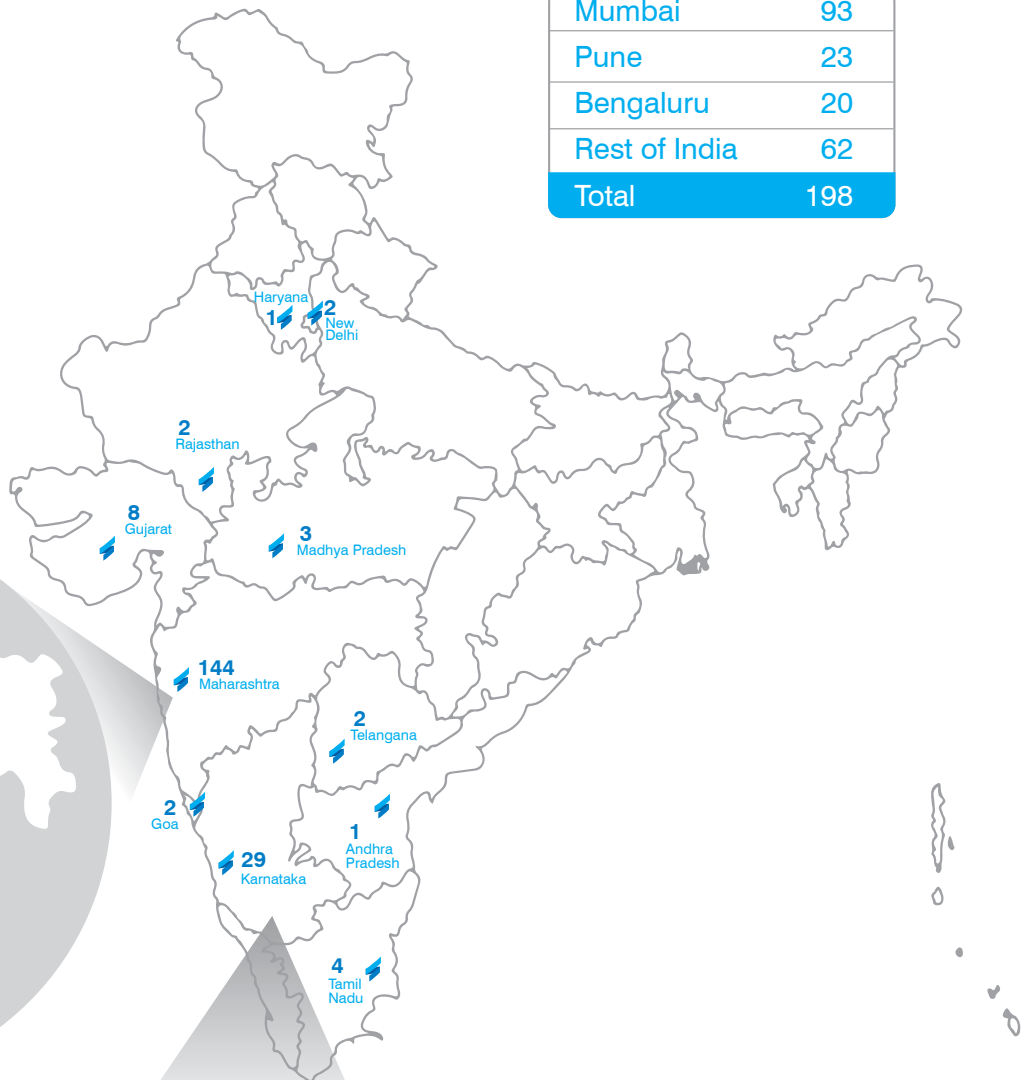
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Our Presence

Our Dense Network of Branches:

Mumbai	93
Pune	23
Bengaluru	20
Rest of India	62
Total	198



Scan QR Code to
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Map Not to scale

Delivering Customer Delight through *Key Initiatives*



◀ SMS FD

SVC Bank became the first co-operative Bank to launch SMS FD – an exclusive service that empowers its customers to book Fixed Deposits via SMS Banking facility, by sending text messages from their mobile numbers. This environment-friendly option empowers Savings Account holders to book a minimum amount of Rs. 5000 and a maximum amount of Rs. 1,00,000, for a minimum tenure of 15 days and full term of 120 months.



◀ Community Connect

Taking another step closer to building a happier, healthier community, SVC Bank undertook various activities such as Eye /Health Checkup Camp, Tree Plantation and Games to engage with Housing Societies, Industrial Estates, Educational Institutions, Senior Citizens and more. The Bank received encouraging, positive feedback from the community in response to these activities. The Bank will continue to do its bit in bringing the community closer by way of interesting activities.

▼ Enhanced SVC Mobile App



Based on customer feedback and relentless testing, the Bank further upgraded its SVC Mobile App with superior security by way of SIM binding and MPIN facility (New MPIN Creation /Change /Deletion). While the App is both time-saving and easy to-use, giving you 24/7 access to your bank account, it also offers you the opportunity to earn exciting Reward Points on all your financial transactions.

▼ SVC Signature Account



The Bank introduced SVC Signature Account, a flagship product redefining premium Banking Experience for its High Net Worth customers. The product offers comprehensive features for customers to Bank comfortably and efficiently from anywhere, anytime.

While this product safeguards the customer's interests with a complimentary insurance policy, it also provides countless other benefits such as discounted Retail Loan rates, forex rates and more.

Delivering Enhanced In-Branch Banking Experience through Branch Relocations ▶



Four Bungalows, Mumbai



Kurla West, Mumbai



Satellite Road, Ahmedabad



Indiranagar, Bengaluru



Ganapati High School, Mangaluru



CELEBRATING RECOGNITION. CELEBRATING HARD WORK.



at the 3rd edition of The Economic Times Best Organisations for Women Conclave 2023 powered by FEMINA



at the 6th edition of The Economic Times Best BFSI Brands Conclave



at the Advantage Annual Summit 2023.
Category: Urban Co-operative Banks with Deposits above INR 15,000 Cr.



at Banking Frontiers FCBA 2022, at the hands of Shri. Suresh Prabhu - Former Union Cabinet Minister.
Category: Large UCB



from The Maharashtra Urban Co-op. Banks' Federation Ltd.
Category: Banks having deposits above INR 5,000 Cr.



at Navbharat BFSI Awards 2022



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ESTD. 1906

(Formerly The Shamrao Vithal Co-op Bank Ltd.)

Corporate Office: SVC Tower, Jawaharlal Nehru Road, Vakola, Santacruz (E),
Mumbai - 400 055. 📞 SVC Care Toll Free No.: 1800 313 2120

