

60th ANNUAL REPORT
2002-2003



THE BANK OF MAHARASHTRA LIMITED



Shri P.K. Tayal, Bank's Chairman(centre), flanked by Shri Anant G. Gite, Union State Minister of Finance, (on his left) and Shri S.B. Mathur, Chairman LIC of India, at the opening ceremony of Thane Branch. Shri Kripashankar Singh, Minister of State Government of Maharashtra is also seen on the dais. Dr. K.M. Bhattacharya our Managing Director is on extreme left.



Hon'ble Shri Sunder Singh Bhandari, Governor of Gujarat lighting the ceremonial lamp on the occasion of upgradation of extension counter at Guru Nanak Public School, Udaipur. Bank's Chairman Shri P.K. Tayal is seen by his side.



THE BANK OF RAJASTHAN LTD.

BOARD OF DIRECTORS

Chairman

Shri Pravin Kumar Tayal

Managing Director & CEO

Dr. K.M. Bhattacharya

Directors

Shri B.R. Gupta

Shri Deepak Saruparia

Shri Sanjay Kumar Tayal

Shri Som Prakash Arya

Shri P.P. Kapoor

Shri A.N. Chakrabarti

Shri Anil Anand Rao

Shri Niraj Tayal

Shri R.C. Mehta

Shri A.K. Pandya (RBI Nominee)

Shri P. Aravind (RBI Nominee)

Company Secretary

Shri P.K. Agrawal

Solicitors, Advocates & Legal Advisors

M/s Paras Kuhad & Associates

Jaipur, Mumbai, Delhi, Kolkata

Registered Office :

Clock Tower, Udaipur-313 001

Central Office :

C-3, Sardar Patel Marg

C-Scheme, Jaipur-302 001

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THE BANK OF RAJASTHAN LTD.

(Regd. Office : Clock Tower, Udaipur)

NOTICE

TO THE SHAREHOLDERS

Notice is hereby given that the Sixtieth Annual General Meeting of the members of The Bank of Rajasthan Ltd. will be held at Hotel India International, 63, Sardarpura, Udaipur on Tuesday the 29th July, 2003 at 10.00 A.M. to transact the following business:

(A) ORDINARY BUSINESS :

1. To receive, consider and adopt the Report of the Board of Directors and audited Balance Sheet as of 31st March, 2003 and the Profit and Loss Account for the period ended on that date.
2. To declare dividend
3. To appoint a Director in place of Shri A.N. Chakrabarti, who retires by rotation under Article 119 of the Articles of Association of the Bank and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Anil Anand Rao, who retires by rotation under Article 119 of the Articles of Association of the Bank and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri R.C. Mehta, who retires by rotation under Article 119 of the Articles of Association of the Bank. Shri R.C. Mehta (Age 72 years) does not seek the re-appointment in view of recommendations of Consultative Group (Dr. Ganguly Group) set up by the RBI.
6. To appoint Auditors and fix their remuneration.

M/s T.R. Chadha & Company, Chartered Accountants, New Delhi retiring auditors, have completed 4 years as Statutory Auditors of the Company and are not seeking re-appointment as per RBI guidelines. Notices have been received from the shareholders proposing the name of M/s Chokshi & Chokshi, Chartered Accountants, Mumbai as Statutory Auditors expressing their intention to move the following resolution as ordinary resolution. The RBI conveyed its approval for appointment of M/s Chokshi & Chokshi, Chartered Accountants, Mumbai for appointment as Statutory Auditors of the Bank for the year 2003-04.

RESOLVED THAT M/s Chokshi & Chokshi, Chartered Accountants, Mumbai be and are hereby appointed as statutory auditors of the Bank in place of M/s T.R. Chadha & Company, Chartered Accountants, Delhi (who are not seeking re-appointment pursuant to guidelines of RBI), from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Bank at a remuneration to be decided by the Board of Directors in consultation with M/s Chokshi & Chokshi, Chartered Accountants, Mumbai.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to appoint M/s Chokshi & Chokshi, Chartered Accountants, Mumbai, and/or other persons qualified to act as auditors for audit of the accounts of the existing and future branches of the Bank for the year ended as on 31st March, 2004 on such terms and conditions as the directors may decide from time to time.

(B) SPECIAL BUSINESS :

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :-

RESOLVED THAT all the Equity Shares of the Company be delisted from The Calcutta Stock Exchange Association Ltd., Kolkata, The Delhi Stock Exchange Association Ltd., New Delhi & Madhya Pradesh Stock Exchange Ltd., Indore with immediate effect, in accordance with the relevant laws, rules, regulations and guidelines (including any statutory modification(s) or re-enactments thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions and sanctions as may be necessary and in compliance with such conditions and modifications as may be prescribed for this purpose.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to seek voluntary delisting, to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to delisting of the Equity Shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for this purpose, to delegate the authority duly vested in it by virtue hereof to the Managing Director or the Company Secretary or any other person whom the Board may consider suitable to do the various acts, deeds and things as required to be done in this behalf.

8. To consider and if, thought fit, to pass, with or without modification the following resolution as Special Resolution:

RESOLVED THAT Article 108 of the Articles of Association of the Bank be substituted by the following Article:-

'108' Subject to necessary approval from any authority if required, the remuneration of each director of the company, including fees payable to the directors for attending meetings of the Board and its committees shall be determined by the Board of Directors from time to time provided that the sitting fees payable to the directors as aforesaid shall not exceed the permissible ceiling as prescribed under the Companies Act, 1956.

Place : Mumbai

Date : 23rd June, 2003

By Order of the Board of Directors

(P.K. AGRAWAL)

Company Secretary

EXPLANATORY STATEMENT (Pursuant to Section 173 of the Companies Act, 1956)

ITEM 7

Presently, the Company's securities are listed on the following five Stock Exchanges in India :

1. Jaipur Stock Exchange Ltd., Jaipur (Regional Stock Exchange).
2. The Delhi Stock Exchange Association Ltd., Delhi.
3. M.P. Stock Exchange, Indore.
4. The Stock Exchange, Mumbai.
5. The Calcutta Stock Exchange Association Ltd, Kolkata.

Besides, the Company's shares are also included in the "Permitted Category" by National Stock Exchange (NSE). The Company has also submitted an application for listing of shares at National Stock Exchange and likely to be listed shortly.

Except Mumbai & National Stock Exchanges, trading of the Company's shares at other stock exchanges is negligible. With the extensive networking of the Stock Exchange, Mumbai (BSE) and NSE the extension of the terminals to other cities as well, investors have access to online dealings in the Company's securities across the country.

The Company's equity shares are being traded only in dematerialised form. In view of the extremely low trading volumes, the benefits accruing to the investors by keeping the shares of the company listed on Stock Exchanges at Calcutta, Delhi & M.P. are not commensurate with the costs incurred by the Company for continued listing on these Stock Exchanges.

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003. Under these Guidelines, voluntarily delisting of shares from one or more stock exchanges have been permitted without obtaining buy-back to the shareholders provided the securities of the Company have been listed for a minimum period of three years on any stock exchange and a public announcement in prescribed manner shall be published in newspaper.

The members' approval is being sought by way of a Special Resolution for delisting of Company's equity shares from Calcutta, Delhi & M.P. Stock Exchanges.

Your Directors recommend the Special Resolution for approval of the Members.

ITEM 8

The existing Article 108 provides for payment of sitting fees not exceeding Rs.2000/- as may be determined by the Board of Directors from time to time, subject to approval of the Reserve Bank of India. In view of volume of business transacted by the Board and its committees, the existing scale of sitting fees viz. Rs.2000/- is not adequate. With a view to provide for payment of adequate sitting fee commensurate with the time devoted by and the increased responsibilities of the directors, it is proposed to raise ceiling of sitting fees upto the ceiling permissible under the Companies Act, 1956.

All the Directors except the Managing Director & Chief Executive Officer of the Bank and RBI employee/ Nominee Director may be regarded as interested in the above resolution.

Place : Mumbai

Date : 23rd June, 2003

By Order of the Board of Directors

(P.K. AGRAWAL)

Company Secretary

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote, instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective must be deposited at the Regd. Office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday the 24th July, 2003 to Tuesday the 29th July, 2003 (Both days inclusive).
3. The dividend, as recommended by the Board of Directors, if declared at this Annual General Meeting for the year 2002-03 will be paid on or after 30th July, 2003 to those members whose names appear in the Register of Members of the company/statements of beneficial ownership furnished by the Depositories, as on close of business hours on 23rd July, 2003.
4. All documents referred to in the Notice and Explanatory statement are open for inspection at the Regd. Office of the Bank during the office hours on all working days, except public holidays, between 11.00 AM and 1.00 PM upto the date of the Annual General Meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. To provide best of services to our esteemed shareholders, we propose to use the scheme of Electronic Clearing Service – Credit Clearing (ECS Scheme) of the Reserve Bank of India for payment of dividend. Physical shareholders residing at specified centres, are requested to send their consent on ECS mandate form which is enclosed herewith. Requests for payment of dividend through ECS for the year 2002-03 should be lodged with the Bank on or before 21st July, 2003. If you do not wish to opt for ECS facility, please provide details of your bank name, type of account and account number for printing the same on dividend warrant. Members holding shares in electronic form may kindly furnish details to their depository participant to take note of your bank account particulars/ECS mandate.
7. Under Section 109A of the Companies Act, 1956 shareholders and beneficial holder's are entitled to make nomination in respect of shares held by them. Persons desirous of making nominations are requested to send their requests in prescribed form (which will be made available on request) to the Bank/Depository Participants.
8. Shareholders/Proxyholders desiring to attend the meeting are requested to kindly bring their copies of Annual Reports for reference at the meeting.
9. Members who hold shares in the DEMATERIALISED FORM, are requested to bring their depository account number for identification and statement of their shareholding from DP as on a latest date.
10. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialise their shares at the earliest, a detailed letter in this regard is enclosed.
11. As required under Clause 49 of the Listing Agreement, the bio-data of Directors who are retiring by rotation and are eligible for reappointment has been furnished in the report on corporate governance in this annual report.
12. Members are requested to promptly notify any change in their addresses to the Bank/Depositories.



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REPORT OF THE BOARD OF DIRECTORS

Esteemed Shareholders,

Your Directors have great pleasure in presenting the 60th Annual Report of the Bank together with the audited accounts for the year ended 31st March 2003.

PERFORMANCE HIGHLIGHTS

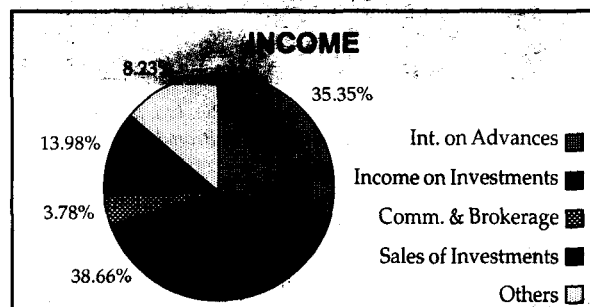
The performance highlights for the financial year 2002-03 as reflected in key financial indicators are as under :-

	Rs. In Crores		
	FY 2002-03	FY 2001-2002	Increase (%)
Deposits	5,299.24	3,959.98	33.82
Advances	2,221.24	1,955.96	13.56
Investments	2,642.55	1,882.93	40.34
Total Income	599.09	549.81	8.96
Total Expenditure	530.67	509.50	4.16
Operating Profit	148.58	81.41	82.51
Net Profit after tax	68.42	40.31	69.73
Transfer from revenue reserve	-	101.91	-
Tax adjustments of earlier year	-	(3.90)	-
Profit/(Loss) brought forward	0.47	(125.27)	-
APPROPRIATIONS			
Transfer to statutory reserve	17.41	10.08	-
Transfer to investment fluctuation reserve	16.80	2.50	-
Transfer to general reserve	5.20	-	-
Proposed dividend	19.71	-	-
Dividend tax	2.52	-	-
Balance carried over to Balance Sheet	7.55	0.47	-
Business Ratios(%)			
Return on Assets (ROA)	1.12	0.84	-
CRAR	11.29	10.26	-
Net NPA	6.80	8.86	-

PROFITABILITY AND DIVIDENDS

While the performance of your Bank has shown vast improvement in all areas it is more impressive on the profitability front.

The total income of the Bank grew by 8.96% during 2002-03 from Rs. 549.81 crores in the previous year to Rs. 599.09 crores.



This increase was accounted for by an increase in the profit on sale of investments from Rs.56.60crores in the previous year to Rs.83.77 crores during the year under review, besides

an increase in the net interest income from Rs. 129.10 crores to Rs. 180.84 crores.

The operating profit for the year 2002-03 has been Rs. 148.58 crores showing a growth of 82.51% over the operating profit of Rs. 81.41 crores for the year 2001-02. The net profit for the year works out to Rs. 68.42 crores as against Rs. 40.31 crores for the previous year, thereby registering a growth of 69.73%.

The improvement in profitability has been brought about by a continued thrust on reduction in cost of deposits, effective recoveries in NPAs, economies in expenditure, a skillful deployment of funds in short term advances and effective and efficient Treasury and Investment management. In view of an improved performance your Directors are pleased to recommend dividend of 20%. The dividend in the hands of shareholders will be tax free.

CAPITAL FUNDS AND CAPITAL ADEQUACY RATIO

The Reserve Bank of India vide it's circular dated 29.3.03 advised the banks to deduct the Deferred Tax Assets from Tier I Capital for calculation of CRAR. Accordingly the adjusted CRAR of previous year works out to 10.26% in place of 12.07%.

The capital adequacy ratio of the Bank has improved further from 10.26% (adjusted) to 11.29% as on 31st March 2003, which reflects the financial strength of the Bank.

LISTING AGREEMENT WITH STOCK EXCHANGES

Pursuant to requirement of Listing Agreement, the Bank declares that its securities are listed on stock exchanges at Mumbai, Delhi, Kolkata, Indore and Jaipur. The Bank confirms that it has paid annual listing fees, to all the above Stock Exchanges up to the year 2003-04.

In order to economise on expenditure on listing fee and in view of SEBI guidelines permitting delisting, the Bank has decided to get its shares delisted from Kolkata, Delhi and M.P. Stock Exchanges. A resolution in this regard has been incorporated in the notice.

IN-HOUSE CONNECTIVITY FOR DEMATERIALISATION OF SHARES

In compliance of SEBI's directives, the Bank has established in-house electronic connectivity with NSDL & CDSL and all share registry functions in terms of both physical and electronic are being discharged at single point at its Central Office, Jaipur.

TREASURY & INVESTMENT MANAGEMENT

The Treasury Income continued to be an important profit centre for the Bank. The total profit on sale of investments during 2002-03 stood at Rs.83.77 crores as against Rs.56.60 crores in the previous year.

During the Year 2002-03, your Bank opened a fully computerised Treasury Branch at Mumbai, connected on line with other Any where Banking branches. This branch has commenced trading in equity shares also and has become a member of The Clearing Corporation Of India Ltd. Your Bank has established the Negotiated Dealing System (NDS) in Government securities and Money Market instruments at this branch

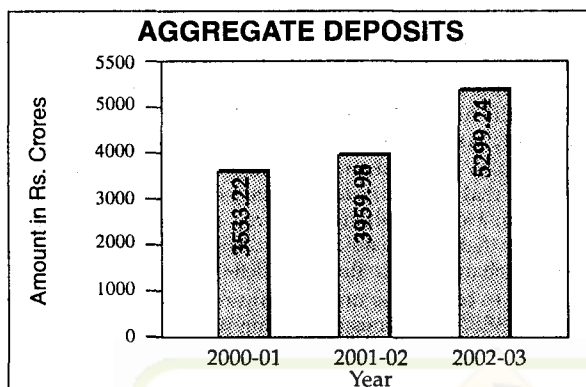


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where a dedicated team of experienced staff has been provided. The Bank's total investments inclusive of SLR and Non-SLR securities rose from Rs.1882.93 crores as on 31-3-2002 to Rs.2642.55 crores as on 31-3-2003, showing an increase of 40.34%. The SLR investments stood at Rs.2087.44 crores, whereas the Non-SLR investments stood at Rs. 555.11 crores as on 31.03.2003. Despite falling interest rate scenario for the last two years, your Bank has been able to maintain yield on investment @ 9.84% due to prudent management of the investment portfolio.

DEPOSITS

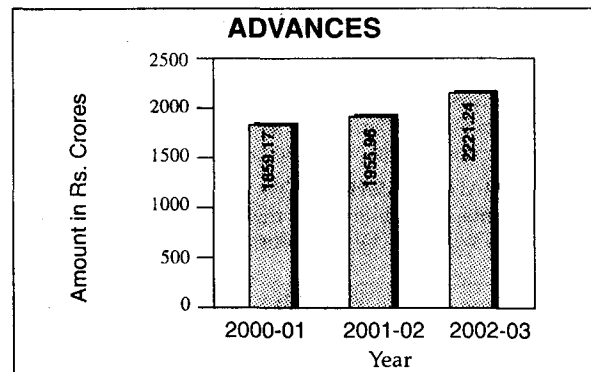
The aggregate deposits of the Bank have registered a very impressive growth of 33.82%, which is perhaps one of the highest rate of growth in the banking industry this year. The aggregate deposits increased from Rs. 3959.98 crores to Rs. 5299.24 crores. Simultaneously the core deposits (excluding inter bank deposits) also showed a significant increase from Rs. 3864.77 crores as on 31.3.2002 to Rs. 4705.19 crores on 31.3.2003 thereby registering a growth of 21.75% as against 12.64% on 31.03.2002.



Further our continued emphasis on mobilization of low cost deposits consisting of saving and current deposits enabled the Bank to bring down the cost of deposits from 8.00% to 6.50% during the year under review. The ratio of low cost deposits (SB & CD) to total deposits decreased during the year and works out to 36.07% signifying stability in Bank's liabilities portfolio which helps in better asset-liability and profitability management.

ADVANCES

The thrust of the Bank in the area of deployment of credit was on extending credit to retail, housing, trade and other similar low risk areas with a view to diversifying the credit portfolio and maintaining the quality of assets. As a result the growth in the Bank's advances during the year has been moderate from Rs.1955.96 crores to Rs. 2221.24 crores showing a rise of 13.56%. During the year under review the Bank further strengthened the monitoring mechanism, prescribed stringent covenants for sanction of credit proposals and ensured timely review of all eligible borrowal accounts.



Inside view of Shree Seco (P) Ltd. financed by C-Scheme, Jaipur Branch



Inside view of M/s Rolex Processors Pvt. Ltd. financed by Gandhi Nagar, Bhilwara Branch

NON - PERFORMING LOANS

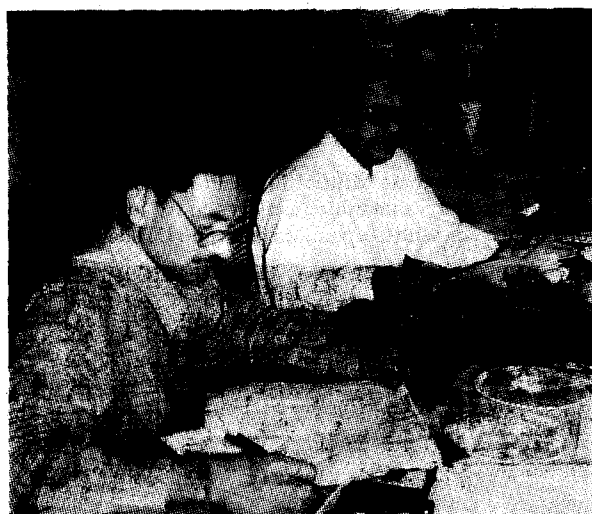
During the year 2002-2003 in spite of the poor monsoon in most parts of the states of Rajasthan and Madhya Pradesh, your Bank was able to make substantial recoveries in small value NPA accounts. In accounts with outstandings upto Rs.50.00 lacs the total recovery made amounted to Rs.23.20 crores and in the high value NPA accounts your Bank recovered a sum of Rs.14.20 crores. Thus the total recovery/upgradation made during the year 2002-2003 works out to



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Rs.37.40 crores as against Rs. 33.64 crores in the previous year. Under the powers vested with banks in terms of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002, your Bank issued notices in 295 cases and the response has been encouraging, which will help in recovering the Bank's dues from high value NPA Accounts. Total amount recovered so far on account of this Act, aggregated to Rs.2.12crores.

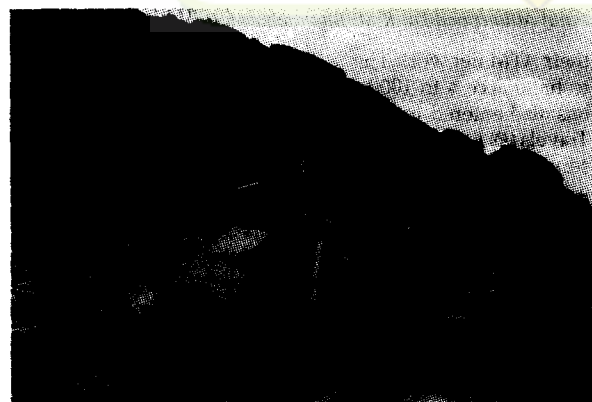
The Net NPA at the end of 31.03.03 have been brought down to Rs. 151.00 crores from a level of Rs. 173.32 crores as of 31.03.02. The ratio of the Net NPA to net advances has come down from 8.86% in 2001-02 to 6.80% in 2002-03.



A view of recovery camp organized at Padampur Branch

INTERNATIONAL BANKING

During the year 2002-03, total foreign exchange turnover handled by the Bank amounted to Rs.4585.74 crores, as against Rs.4143.63 crores during the previous year.



A view of granite mines of M/s Suraj Mining (Granite) Ltd. financed by Bank's Overseas Branch, Jaipur

The total export credit as on 31.3.2003 was Rs.116.83 crores, as against Rs.136.94 crores as on 31.3.2002. The offtake of export credit was adversely affected on account of Iraq war towards the later part of the year. However, prospects for the current year are promising.

During the year under review the Bank implemented the Trade Finance Forex Module under Finacle Banking Solution with a pilot project launched at Overseas Branch, Jaipur. The System is presently running successfully at the Overseas Branches at Jaipur and Delhi and will be implemented at the remaining Forex Branches during the current year.

PRIORITY SECTORS AND RETAIL BANKING

Your Bank's total advances to Priority Sectors reached a level of Rs. 826.94 crores against the level of Rs. 813.48 crores in the year 2001 - 2002 and constituted 39.17% of the net bank credit. The sector-wise break-up of the amount outstanding at the end of the year 2002-2003 is given below :

(Rs. in crores)	
Sector	F.Y.2002-03
Agriculture	270.34
Small Scale Industries	189.36
Other Priority Sectors	367.24
Total	826.94



A view of a combine harvester financed by the Bank's Padampur Branch

The Rajbank Kissan Credit Card was extended to new areas and as at the end of the year under review 2697 Kissan Credit cards involving credit limit of Rs.1381.94 lacs have been issued. Under SSI segment the amount outstanding at the end of 2002-03 was Rs.189.36 crores. The Bank's exposure to Self Help Groups amounted to Rs. 60.94 lacs covering 546 SHGs. The Bank's finance under Retail Banking Segment gained further momentum as a result of effective marketing of the various Retail Banking products. Fresh disbursements amounting to Rs. 114.35 crores including Rs. 60.47 crores to the Housing Sector and Rs. 27.21 crores under Consumer Loans were made during the year under review to the retail sector.

CONSOLIDATED STATEMENT OF ACCOUNTS

In accordance with Accounting Standard-21 (Consolidated Financial Statement) of the Institute of Chartered Accountants of India and RBI guidelines your Directors have pleasure of presenting the consolidated financial statement with its



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subsidiary for the year ended 31st March, 2003.

SUBSIDIARY COMPANY

The company has filed a scheme of arrangement with the High Court of Rajasthan on 13.3.2003 for merger of its wholly owned subsidiary company, M/s Rajasthan Bank Financial Services Ltd. The appointed date for the merger is 31st March, 2003. However, since the orders for merger have not been passed by the High Court, the assets and liabilities of the subsidiary company have not been recorded in the books of the Bank. As required under section 212 of Companies Act, 1956, the audited statement of accounts together with Directors' Report and statement of subsidiary company viz. Rajasthan Bank Financial Services Ltd. are annexed hereto.

OPERATIONS OF MEWAR

AANCHALIK GRAMIN BANK (MAGB), UDAIPUR

Mewar Aanchlik Gramin Bank, the RRB sponsored by your Bank performed well during the year 2002-2003. The deposits and advances of this bank increased to Rs.175 crores and Rs.64 crores during the year under review as against Rs. 162.43 crores and Rs 55.57 crores respectively as on 31.03.2002. MAGB was also able to earn profits of over Rs.100 lacs during the year under review against a nominal profit of Rs.2.54 lacs in the previous year. MAGB has taken up an ambitious plan of computerisation of its Head Office and branches. While the operations at its Head Office have been fully computerised, 28 out of its 58 branches covering more than 75% of its business have also been computerised. MAGB has also entered into an arrangement with United India Insurance Co.Ltd. for marketing of its General Insurance products as corporate agent. Negotiations are under way with LIC and ICICI Prudential for marketing of Life Insurance products also.

NEW SERVICES AND PRODUCTS

During the period under review the Bank's plans for marketing of Life and Non-Life insurance products were implemented. The Bank entered into strategic tie-ups with M/s Bajaj Allianz and M/s Birla Sunlife Insurance Companies for marketing their products. The Bank was able to generate an income of Rs.24 Lacs through this business. The Bank also entered into an agreement with LIC Mutual Fund for

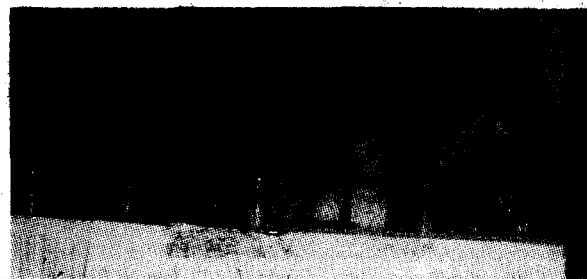


Bank's Chairman Shri P.K. Tayal seen with Shri Nani Bhai Jhaveri CEO of Birla Sunlife Insurance Co. Ltd.



Bank's Chairman Shri P.K. Tayal (Centre) on the occasion of exchange of MOU between Shri R.N. Bhardwaj Managing Director LIC MF & Dr. K.M. Bhattacharya Bank's M.D. Shri M.R. Murli of LICMF is also seen in the picture.

distribution of their Mutual Fund Products. In order to provide further value added services to its customers. Tie-ups were made with Corporation Bank and UTI Bank to share



Seen on the dais on the occasion of tie-up with Bajaj Allianz General Insurance Co. Ltd (L to R) Sh. Karuna Sagar, Regional Director RBI Jaipur, Bank's Chairman Sh. P.K. Tayal, Sh. D.R. Mehta former chairman SEBI, Dr. Chanderbhan Minister for Industries, Govt of Rajasthan, Sh. H.O. Sonig member IRDA, Shri SomGhosh M.D. Bajaj Allianz and Dr. K.M. Bhattacharya Bank's M.D.

their ATM net work. This will enable your Bank's customers to have access to 1000 ATMs across the country. The Bank has also entered into an arrangement with M/s Sita World Travels (P) Ltd., for providing Western Union Money Transfer services across the country.

ORGANISATIONAL PLANNING AND BUSINESS DEVELOPMENT

During the year 2002-03, the Bank successfully completed the implementation of various recommendations made by M/s KPMG Consultants for business growth & profitability and restructuring of the Central Office and Regional Offices was carried out to bring about synergies in functioning in line with the redefined business strategies.

To support the marketing efforts of the field staff the Bank has started utilising the services of Basic Information