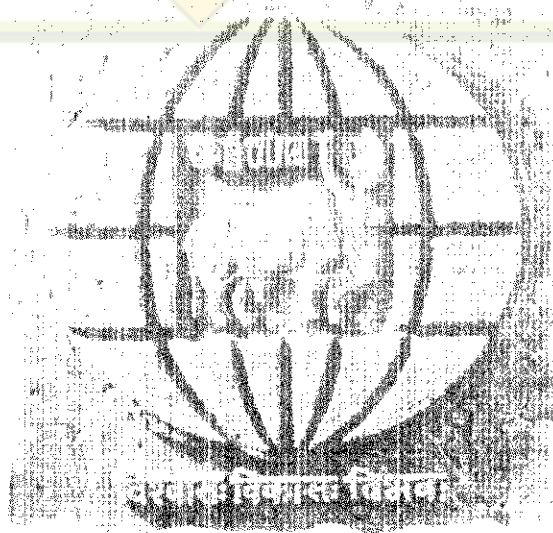


ANNUAL REPORT 1998-99



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IndusInd Bank Limited

5th Annual Report 1998-99

IndusInd Bank Limited

—BOARD OF DIRECTORS—

Arjun G. Asrani	<i>Chairman</i>
R. Ramakrishnan	
Ashok Wadhwa	
Arun Jaswantlal	
Vijay Vaid	
Anil Harish	
Padmini B. Khare	
Jeet P. Chugani	
K. R. Maheshwari	<i>Managing Director</i>

Secretary	V. B. Raju	<i>Vice President & Secretary</i>
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Auditors	M/s. M. P. Chitale & Co. Chartered Accountants, Hamam House, Ambalal Doshi Marg, Fort, Mumbai- 400 001 India
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Solicitors	Crawford Bayley & Co. Solicitors and Advocates State Bank Building, NGN Vaidya Marg, Mumbai - 400 023. India
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Registered Office	2401, General Thimmayya Road, Cantonment, Pune - 411 001. India
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Corporate Office	IndusInd House, 425, Dadasaheb Bhadkamkar Marg, (Lamington Road), Mumbai - 400 004. India
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Registrars & Share Transfer Agent (Registered Office)	M/s. Intime Spectrum Registry Pvt. Ltd. Shree Ganesh Industrial House, 1st Floor, 'B' Wing, Near Amar Cinema Waman Tukaram Patil Marg, Chembur, Mumbai - 400 071. India.
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NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of IndusInd Bank Limited will be held at Hotel Holiday Inn, 262, Bund Garden Road, Pune 411 001, India on Thursday, the 26th day of August, 1999, at 3.00 p.m., to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the financial year ended 31st March, 1999 together with the Report of the Board of Directors and the Auditors thereon.
2. To declare Dividend on equity shares for the financial year ended 31st March, 1999.
3. To appoint a Director in place of Shri Ashok Wadhwa, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Arun Jaswantlal, who retires by rotation, and does not offer himself for re-appointment due to his other pre-commitments.
5. To appoint Statutory Auditors for the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and fix their remuneration.
6. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

"RESOLVED THAT Shri K.R. Maheshwari, who was appointed as an Additional Director by the Board of Directors pursuant to Section 10A and 16 of the Banking Regulation Act, 1949 and who holds such office until the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Bank has received a notice in writing as required under Section 257 of the Companies Act 1956 from a member signifying his intention to propose Shri K.R. Maheshwari as a candidate for the office of Director, be and is hereby elected and appointed as Director of the Bank to hold office upto 2nd October, 2001 on the terms and conditions as approved by Reserve Bank of India and that his office will not be subject to retirement by rotation.

7. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution :-

"RESOLVED THAT Ms Padmini B. Khare, who was appointed as an Additional Director by the Board of Directors pursuant to Section 10A and 16 of the Banking Regulation Act, 1949, and who holds such office until the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956, and in respect of whom the Bank has received a notice in writing as required under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose Ms Padmini B. Khare as a candidate for the office of Director, be and is hereby elected and appointed as a Director of the Bank, liable to retire by rotation."

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

"RESOLVED THAT Shri Jeet P. Chugani, who was appointed as an Additional Director by the Board of Directors pursuant to Section 10A and 16 of the Banking Regulation Act, 1949, and who holds such office until the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956, and in respect of whom the Bank has received a notice in writing as required under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose Shri Jeet P. Chugani as a candidate for the office of Director, be and is hereby elected and appointed as a Director of the Bank, liable to retire by rotation."

By Order of the Board

V. B. Raju

Vice President & Secretary

Pune

Dated : 1st July, 1999.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The proxy form, in order to be valid and effective, must be lodged with the Bank at its Registered Office at least 48 hours before the time of the meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 6 to 8 set out in the Notice as Special Business is annexed hereto.

3. All documents referred to in the Notice and Explanatory Statement are available for inspection at the Registered Office of the Bank during office hours on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
4. Members are requested to kindly bring their copies of the Annual Report to the Meeting
5. Members/proxies should bring the attendance slip duly filled in for attending the meeting

Explanatory Statement under Section 173 (2) of the Companies Act, 1956

Item No. 6

Shri K.R. Maheshwari was appointed as the Managing Director of the Bank with effect from 3rd October, 1998 with the approval of the Reserve Bank India (RBI). While approving, RBI stated that Shri Maheshwari should also be appointed as Additional Director in addition to Managing Director. Accordingly he was appointed as Additional Director in the Board Meeting held on 22nd September, 1998 and, as such, he shall hold office of Additional Director upto the date of the ensuing Annual General Meeting of the Bank under Section 260 of the Companies Act, 1956. The Bank has received notice in writing along with the deposit of Rs.500, pursuant to Section 257 of the Companies Act, 1956 from a member proposing him as a candidate for the office of Director. Shri Maheshwari has filed with the Bank his consent to act as Director and his appointment has been approved by RBI.

Shri Maheshwari has an experience of 37 years in banking and his previous assignment was with State Bank of India as Deputy Managing Director on deputation to State Bank of Bikaner and Jaipur as its Managing Director. It would be advantageous for the Bank to continue to avail of his services and expert advice in the field of banking, even if he relinquishes his post as Managing Director of the Bank. Accordingly your Directors recommend the approval of the Resolution.

None of the Directors of the Bank, other than Shri Maheshwari, is in anyway concerned or interested in passing of the Resolution.

Item No. 7

Ms Padmini B Khare was appointed as Additional Director of the Bank pursuant to Section 10A and 16 of the Banking Regulation Act, 1949 and the Articles of Association of the Bank in the Board Meeting held on January 29, 1999, and

accordingly she shall hold office upto the date of the ensuing Annual General Meeting of the Bank under Section 260 of the Companies Act, 1956. The Bank has received a notice in writing along with a deposit of Rs. 500, pursuant to Section 257 of the Companies Act, 1956 from a member proposing her as candidate for the office of Director. Ms Padmini B. Khare has filed with the Bank her consent to act as a Director and her appointment as a Director of the Bank has been noted by the Reserve Bank of India.

Ms Padmini B. Khare is a Chartered Accountant and it will be advantageous for the Bank to avail of her services and expert advice in the field of Finance and accordingly your Directors recommend the approval of the resolution.

None of the Directors of the Bank, other than Ms Padmini B. Khare, is in any way concerned or interested in the passing of the Resolution.

Item No. 8

Shri Jeet P. Chugani was appointed as Additional Director of the Bank pursuant to Section 10A and 16 of the Banking Regulation Act, 1949 and the Articles of Association of the Bank in the Board Meeting held on May 28, 1999, and accordingly he shall hold office upto the date of the ensuing Annual General Meeting of the Bank under Section 260 of the Companies Act, 1956. The Bank has received a notice in writing along with a deposit of Rs. 500, pursuant to Section 257 of the Companies Act, 1956 from a member proposing him as candidate for the office of Director. Shri Jeet P. Chugani has filed with the Bank his consent to act as a Director.

Shri Jeet P. Chugani is an Associate Member of the Institute of Cost & Works Accountants of India and Fellow Member of the Institute of Company Secretaries of India and it will be advantageous for the Bank to avail of his services and expert advice in the field of Finance and Law and accordingly your Directors recommend the approval of the resolution.

None of the Directors of the Bank, other than Shri Jeet P. Chugani, is in any way concerned or interested in the passing of the Resolution.

By Order of the Board

V. B. Raju

Vice President & Secretary

Pune

Dated : 1st July, 1999



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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting the Fifth Annual Report together with the Audited Accounts of the Bank for the financial year ended 31st March, 1999.

<i>Financial Performance</i>	(Rs. in crores)	
	As on 31.03.98	As on 31.03.99
Deposits	4273.34	5018.42
Advances	2450.83	2662.27
Operating Profit	201.11	110.45
Net Profit	91.12	36.80

Your Directors recommend appropriation of net profit as under :

	(Rs. in crores)
Operating Profit (after Depreciation)	110.45
Less : Provisions and contingencies	73.65
Net Profit	36.80
Less : Tax adjustments of previous years	2.55
Add : Transfer from Revenue Reserves	27.08
Add : Balance brought forward from previous year	1.10
Amount available for Appropriations	62.43
Transfer to Statutory Reserve	9.20
Transfer to Investment Fluctuation Reserve	1.68
Proposed Dividend - 12.5%	20.00
Corporate Dividend Tax	2.00
Balance carried over to Balance Sheet	29.55
Total	62.43

Profit

The financial year 1998-99 ended with a reduced profit mainly due to pressure on interest spreads and fall in the non-interest income. Due to the high cost of deposits and swap which the Bank had to bear during the year, the interest margin declined. In addition, there was a drastic fall in the

earnings on investments due to overall unfavourable market conditions and absence of trading opportunities in the persistently depressed market for debt securities. These were the two major reasons for the fall in the operating profit of the Bank during the year under review.

Dividend

The Directors of your Bank have recommended a dividend of 12.5% on the equity capital of the Bank for the year ended 31st March, 1999, which, if approved at the forthcoming Annual General Meeting, will be paid to all equity shareholders whose names appear on the Register of Members on the 16th August, 1999.

Deposits

The Bank's deposits of Rs. 5018.42 crores as on 31st March, 1999 showed a healthy growth of 17.44% over the previous year's figure of Rs. 4273.34 crores. The average cost of deposits was higher during the year due to the incidence of swap cost. However, the cost of deposits had started showing a declining trend in the later part of the year owing to a conscious decision taken by your Bank to reduce reliance on high cost "Certificates of Deposit". A qualitative change is taking place in the composition of our deposit mix in favour of savings and current account deposits. With all these measures, the cost of deposits should continue to decline further during the current year.

Advances

The net advances of the Bank stood at Rs. 2662.27 crores as on 31st March, 1999 as against Rs. 2450.83 crores in the previous year, registering a growth of 8.63%. The average credit deposit (CD) ratio of the Bank was 61.04%.

Capital Adequacy

The capital adequacy of the Bank at the end of 31st March, 1999 stood at a comfortable level of 15.16% with tier I capital being 15.11% and tier II capital 0.05%.

Economic Scenario

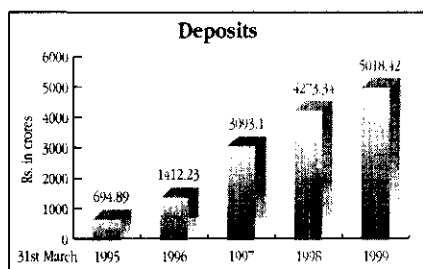
Indian Economy

The financial year presented the Indian economy with a challenging economic environment, both on the domestic and international fronts.

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IndusInd Bank Limited

On the domestic front, the economy had to battle with the post-Pokhran economic sanctions and a reduction in exports growth. These factors had a significant bearing on the economy and were reflected in the continuously depressed stock markets. Additionally, the meltdown of the South-East Asian economies and a general slowdown in the World Economy impacted the growth of the Indian economy. Nevertheless, the country's GDP growth in 1998-99 was 5.8% as compared to 5% in the previous year. This growth was largely attributable to an impressive 5.3% growth in



the Agriculture and Allied sectors. There was an increase of US \$ 2 billion in the country's foreign exchange reserves which curbed the

volatility in the forex market. Inflation was controlled at less than 5% after an initial spurt.

However, the economy is still grappling with problems of a large fiscal deficit, high interest rates and lack of stimulating investment in the infrastructure sector. Hence, in order to seize the opportunities and meet the challenges for the next century and millennium, the second generation of economic reforms have to be undertaken to make the country economically strong and fully capable of competing successfully in the emerging world order.

Banking Sector

The Monetary and Credit Policy for the year 1999-2000 presented in April, 1999 by the Governor, Reserve Bank of India (RBI) focussed on carrying forward the financial reforms. The policy has placed significant emphasis and priority on facilitation of the flow of credit to the commercial sector. The RBI has recently announced a series of measures to improve the credit delivery system particularly for agriculture, exports, small scale industry and information technology.

The Cash Reserve Ratio (CRR) was reduced from 10.5% to 10% in May, 1999, thereby augmenting the lendable resources of the banks. Banks have been provided with freedom to adopt different PLRs for different maturities provided transparency and uniformity of

treatment is observed. Banks have also been permitted to fix interest rates on advances to depositors against fixed deposits without reference to PLR in all cases where the deposit rate is higher than PLR. To enable banks to respond quickly to changes in the interest rate environment, RBI has allowed delegation of necessary powers to Asset Liability Management Committees of the respective banks for fixing interest rates on deposits and advances subject to reporting to their Boards.

Other Policy Announcements

The other major policy announcements include the development of the repos market by permitting financial institutions and other participants in the money market to access short term liquidity, "cheque writing facility" to money market mutual funds investors, publishing of a yearly calendar for issue of treasury bills, consolidation of outstanding loans to ensure sufficient volume and liquidity for trading etc. These measures would improve the volume of business for banks on the one hand and quality of investments, on the other.

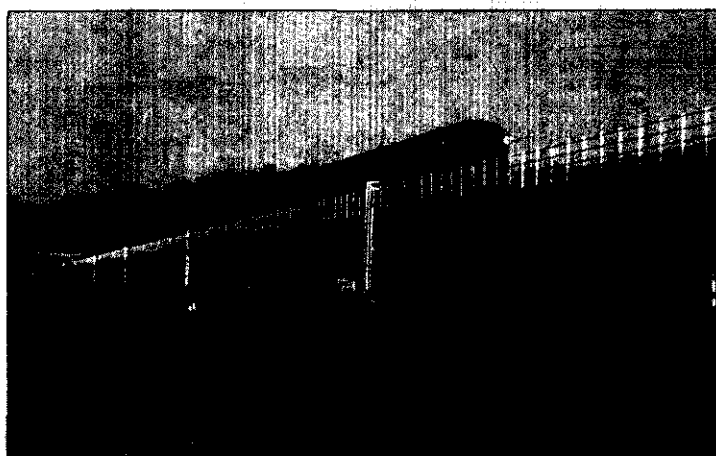
Rating of the Bank

The Credit Rating agency CARE assigned the Bank's Certificates of Deposit programme the highest possible rating of PR1+ for the 4th year in succession.

Ratings by Independent Surveys

The prestigious Financial Express - BRIS survey rated the Bank as the Best Indian Bank in its survey published in November, 1998. Your Bank was ranked fourth in the overall rankings, the top three slots being held by foreign banks.

The Business Today - KPMG Peat Marwick survey too rated



Bank's finance to infrastructure : A catalyst for economic development - Konkan Railway


IndusInd Bank Limited
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your Bank as the Best Indian Bank in their survey published in November, 1998. The Bank was ranked second in the overall rankings for the 3rd year in succession, the first rank going to a foreign bank.

Business Standard also rated your Bank as the Best Indian Bank in their survey of November, 1998. Your Bank was ranked third in the overall rankings, the first two slots going to foreign banks.

Business Barons in their survey published in February, 1999 rated IndusInd as No. 1 Bank among all 98 Banks surveyed by them.

Corporate Banking

Based on the prevailing economic conditions in the country and its existing credit portfolio, the Bank reviewed its credit policy to redefine thrust areas and fix fresh exposure limits. The Bank's exposure to any single industry was restricted to 10% of the total advances (i.e. Fund Based and Non-Fund based) and it was decided not to increase its exposure to certain industries particularly affected by the economic slowdown of recent years.

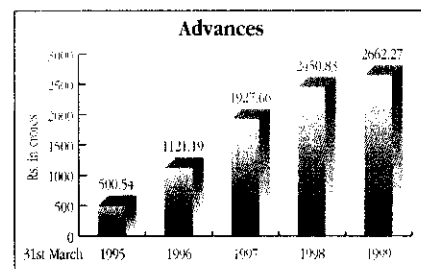
The thrust has now been directed towards mid-corporates with proven track records and potential for becoming blue chips in future. The Bank has also reviewed and strengthened the systems and procedures for credit appraisals, disbursements, documentation, monitoring and follow-up. To ensure periodical on site monitoring of credit management and implementation of proper procedures and systems at branches, a Credit Audit, Credit Policy & Procedures Department has been set up. The Bank has also

set-up a Credit Risk Management and Credit Monitoring Department, to focus on risk management and monitoring of post disbursement conduct of the accounts at the branches on an ongoing basis.

Asset Management

The adverse external factors viz. deceleration of industrial growth, environmental activism, reduction in import duties, dumping across various industries, etc. have impacted a portion of the Bank's borrowers. The Bank has taken various steps to manage

potential NPAs resulting from this situation. A separate Asset Management Department has been set up for exclusive handling of NPAs. A loan recovery policy has been devised and a separate Committee comprising the top-level executives of the Bank monitors the quality of assets on an ongoing basis. The revival of industrial growth and rigorous follow-up is expected to restrict the NPAs in the forthcoming years.



Investment Banking

Capital Market

The condition of the primary capital market continued to be sluggish. The bond offers of Financial Institutions dominated the market. During the year, the Bank was appointed as Bankers to Issue for 4 assignments and mobilised funds aggregating Rs. 173 crores. Due to depressed market conditions prevailing in the capital markets and more particularly in the primary markets, the Investment Banking Division continued to concentrate its efforts on other capital market related activities such as depository services.

Depository Services

The Bank established itself as one of the prominent depository participants (DP) of the National Securities Depository Limited (NSDL) ranking 5th among 86 DPs including new private sector banks, foreign banks and some large broking houses. The Bank has 14,187 depository accounts with dematerialised shares worth about Rs. 14,000 crores. The Investment Banking Division has introduced a



Bank's finance to multinationals : Beneficiary of liberalisation - A circuit board testing unit in Mohali, Punjab.

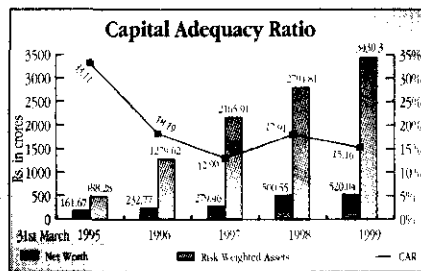
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new product known as "Indus Demat Cash" wherein the Bank lends to individuals, as per RBI guidelines, against their share holding in blue chip companies in demat form. This has facilitated retailing of the Bank's advances with liquidity and safety.

Clearing Operations

The Bank's efforts were also directed towards diversification into clearing bank operations for stock exchanges. As a step in this direction, the Bank has entered into an agreement with National Securities Clearing Corporation Ltd. of National Stock Exchange (NSE) whereby the Bank will act as official banker to NSE. The Bank is



expanding its operations to other exchanges in order to attract low cost deposits by way of float funds from brokers and other market intermediaries. The Investment Banking Division also provided SGL, SLR Custodial and Debenture Trustee services to corporates which apart from generating fee based income, assisted the Bank in getting low cost deposits.

Global Banking

International Banking operations during the year reflected the impact of the Asian crisis and India's nuclear tests. The recessionary domestic, regional and global economic backdrop led to a slackening of demand for international banking services. Consequently, only 3% of the projected 20% growth in India's exports was realized by the year end. Import of capital goods too suffered as investment activity was dull.

Despite the gloomy economic backdrop, the Bank's international banking operations retained its market share, while improving its performance in the export finance area from 14.72% last year to 17.07% this year of the total advances. The risk-free non-fund based clean remittances business registered substantial growth due to the unique FAST Forex service. As a derivative of the Straight Through Processing technological capability, attempts are on to launch newer services in the area of export collections, vostro accounts as well as cash management services.

A new integrated software solution for trade finance and other international banking services as well as for our forex

treasury operations is on the anvil. An effort to introduce enterprise-wide risk management policies, systems and practices is being spearheaded by the Global Banking Division. In short, the unfavourable phase of the economic cycle is being converted into an opportunity to enhance our organisational strengths.

Forex Dealing

The Bank has maintained its position as one of the foremost banks in the Indian Forex Market. A specialised team at the dealing room assists the branches in providing value added advisory services to the corporates by way of daily newsletters and meaningful presentation of the latest developments in forex markets. The Bank's efforts in this direction have been well appreciated by the corporates. The daily INR commentary on Reuters is very well received in the market and has enhanced the Bank's presence not only in the interbank market but also among the top corporates.

Even though the latter half of the year saw a very quiet rupee market squeezing the profit margins, your Bank has performed well by netting a forex profit of Rs. 15.13 crores as against Rs. 10.34 crores in the previous year.



Bank's finance to energy sector : Power from natural resources –
A windmill farm at Dhank, Gujarat


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Treasury

Debt and money markets were kept on a tight leash by RBI this year. The nuclear explosion in May, 1998, followed by pressure on the Rupee, had compelled the RBI to adopt a tight monetary stance by keeping short term interest rates high. Consequently, yields on debt instruments were stationary and increased in the one year to seven year tenure. There were very few trading opportunities and the emphasis was on guarding against revaluation losses. The Bank focussed on improving the maturity mix of its portfolio and restricting investments only to top-rated corporates and government paper.

NRI Business

The Bank's client base includes Non-Resident Indians (NRIs) spread across the globe. In response to the growing needs of its international high net worth clients, etc. it has acquired valuable relevant expertise. Its fluency in the prevailing financial trends and sound knowledge of the local environment have helped its NRI customers to profitably invest in India.

The deposits from the NRI business segment accounted for Rs. 740.91 crores which constituted 14.76% of the total deposits. Despite the volatility associated with the cost of managing the foreign currency funds, the Bank as a part of its long term commitment to NRIs, continued to accept FCNR deposits.

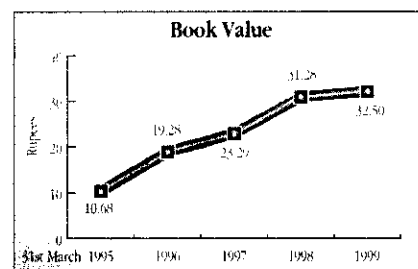
During the year, the Bank expanded its range of portfolio investment services resulting in more customers availing of these services. This segment generated a remittance turnover of US\$ 200 million during the year.

The Bank's web site attracted an increasing traffic during

the year. The "NRI guidance" at the site was specially designed as a comprehensive investment guide for the NRIs. A bi-monthly newsletter "Indus Vision" was also launched during the year for the high net worth clients of the Bank. The Bank was successful in developing new relationship accounts with clients across the globe through the internet and an increasing number of customers availed of the Bank's internet banking facility.

Priority Sector Banking

The Bank's focussed attention and the strategy evolved over the past five years has helped to boost its lending under the priority sector to



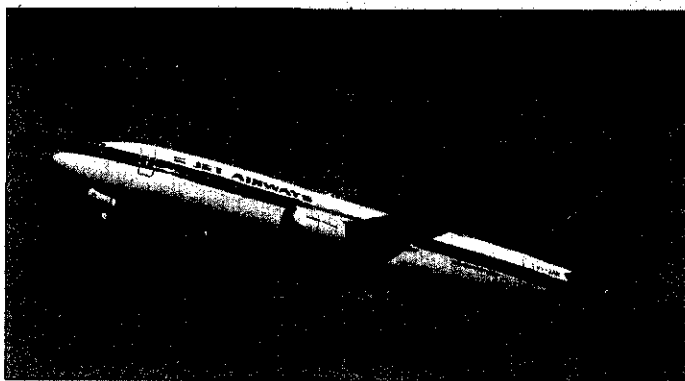
keep pace with the overall credit expansion of the Bank and working towards the stipulated target of 40% of net credit. The Bank achieved a mile-stone during the year when the fund and non-fund based limits sanctioned to the priority sector crossed the Rs. 1000 crores mark.

As a result of the concerted efforts and the fresh business booked during the year, direct lending under the priority sector increased to Rs. 653.81 crores, registering a growth of 11.95% during the year which, viewed against the back drop of the continuing recessionary conditions in the country and poor credit off-take, is considered satisfactory. Despite the increase in direct lending and investments to Rs. 752.41 crores, the Bank's advances to the priority sector as a percentage of net credit stood at 33.69% as against the stipulated level of 40%.

Retail Banking

A Retail Banking Department was set up during the year in order to give a major thrust to retail activities. The number of retail accounts registered an impressive growth from 46,773 to 83,372 resulting in an increase of 78.25% over the previous year.

The number of ATM cardholders also went up by 16.61% over the previous year. All IndusInd ATMs are online and inter-connected. With a view to widening the 'anywhere banking' facility, 7 ATM machines were installed during the year at Mumbai



Bank's Fast Cash Scheme: An active participant - Jet Airways

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IndusInd Bank Limited

(Andheri), Bangalore, Coimbatore, CDR-Extension Counter (Visakhapatnam), Lucknow, Ludhiana and Mohali. Consequently, the number of ATMs grew to 21 in 16 cities covering 19 locations.

On the Telebanking front, customer awareness on the facilities offered by the Bank increased resulting in a higher utilisation level of Telebanking. At present Telebanking services are offered only in the city of Mumbai. Your Bank plans to extend this facility gradually to other centres/cities

to enable the customers to benefit from our service.

Certain retail products like Indus-Home, Indus-Estate, Indus-Auto, Indus-

Consumer etc, have been launched during the year. The Bank aims to bring in more such products in order to concentrate and consolidate its capabilities in the niche areas.

Scheme of Payment/Collection of Customer's Cheques Anywhere - Fast Cash

Taking advantage of on-line connectivity and central data base, for mobilising free float funds, the Bank launched a unique product which provides banking facilities through one branch while allowing access to the network of 26 branches located at major centres in the country. The scheme helps to overcome the traditional problems associated with the opening and monitoring of multiple accounts at various locations by opening a single account at the base centre and enjoying the facility of depositing/paying cheques at other centres. The constituent is treated as a customer of the Bank rather than as a customer of a branch.

The scheme allows the customers to deposit cheques at various centres through local clearing, the credit for which is given to the main account with the base branch on the same day. The facility of payment of cheques at remote branches is also available under the scheme. This enables the constituents to save on time and transaction cost and overcome the locational hindrances. More than 250 constituents have started availing of this facility in a short span of three months with substantial float funds available to the Bank as on 31st March, 1999.

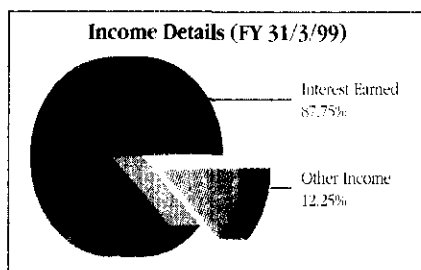
Risk Management

In accordance with the recommendations of Coopers & Lybrand, a Risk Management Committee of the Board has been constituted to review the risk management policies pertaining to existing credit risk, interest rate risk, liquidity risk, country risk and counter party risk, and to monitor them on an ongoing basis. By virtue of your Bank's ability to capture transactional data in totality and its fully automated systems, it is already ahead of other banks in the function of Asset Liability Management. It would be your Bank's endeavour to establish sound systems and procedures for every area of its operations to eliminate operational risks.

Technology

Keeping in line with the number one status in banking technology, your Bank's technology objectives were aligned with its business strategy. Your Bank has been rated highly in terms of technology implementation by Capital Intelligence Agency. The Bank has enhanced its communication network to include high speed PAMA (Permanently Assigned Multiple Access) links for identified branches. This would enable the branches to conduct transactions at a greater pace which would have a direct impact on the quality of customer service.

All the branches of your Bank are SWIFT enabled. In its quest for the ultimate customer satisfaction and best service, the Bank is introducing a more focussed branch delivery system. The Bank has made its plans ready to implement the ATM switch to offer its customers a wide range of



Bank's and employees' humble tribute to Kargil Heroes - Managing Director handing over a cheque of Rs.6.93 lacs to Brig. T.K. Kaul of Indian Army towards 'Army Central Welfare Fund'.