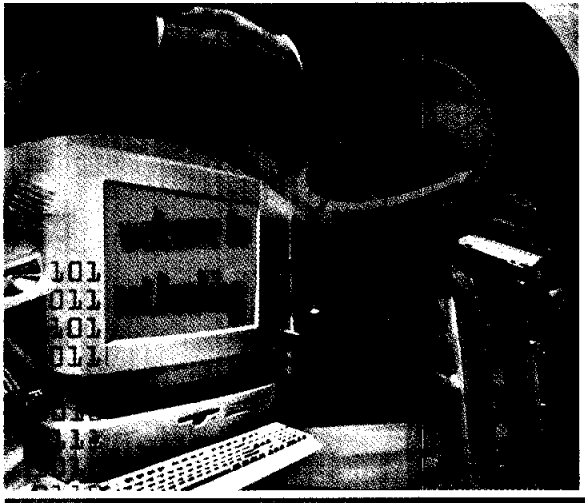




IndusInd Bank Limited



7TH ANNUAL REPORT 2000-2001

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IndusInd Bank Ltd.

Board of Directors

Arjun G. Asrani	<i>Chairman</i>
R. Ramakrishnan	<i>Director</i>
Ashok Wadhwa	<i>Director</i>
Vijay Vaid	<i>Director</i>
Anil Harish	<i>Director</i>
Padmini B. Khare	<i>Director</i>
J.P. Chugani	<i>Director</i>
	<i>(upto 31st May 2000)</i>
Ram Buxani	<i>Director</i>
Lal Tolani	<i>Director</i>
O.P. Sodhani	<i>Director</i>
K.R. Maheshwari	<i>Managing Director</i>
	<i>(upto 7th April 2001)</i>
Bhaskar Ghose	<i>Managing Director</i>
	<i>(w.e.f. 16th June 2001)</i>

Secretary

Gopal Lohiya	<i>Company 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

Solicitors

M/s. Crawford Bayley & Co.
Solicitors and Advocates
State Bank Building
NGN Vaidya Marg
Mumbai - 400 023. India

Registered Office

2401, General Thimmayya Road
Cantonment, Pune - 411 001. India

Corporate Office

IndusInd House
425, Dadasaheb Bhadkamkar Marg
(Lamington Road)
Mumbai - 400 004. India

Registrars & Share Transfer Agent

Intime Spectrum Registry Pvt. Ltd.
260, Shanti Industrial Estate
Sarojini Naidu Road
Mulund (West)
Mumbai - 400 080. India

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Notice

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of IndusInd Bank Limited will be held at Hotel Taj Blue Diamond, 11, Koregaon Road, Pune 411 001, India, on Saturday, the 25th day of August, 2001, at 2.30 p.m. to transact the following business:

Ordinary Business :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2001 and the Profit and Loss Account for the financial year ended 31st March 2001 together with the Reports of the Directors' and Auditors' thereon.
2. To declare a Dividend on Equity Shares for the financial year ended 31st March 2001.
3. To appoint a Director in place of Shri Arjun G. Asrani, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ashok Wadhwa, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Ms. Padmini Khare, who retires by rotation, and being eligible, offers herself for re-appointment.
6. To appoint the 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.

Special Business :

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:
"RESOLVED THAT Shri Om Prakash Sodhani, 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 Sodhani 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 pursuant to the approval of the Reserve Bank of India (RBI) under Section 35B of the Banking Regulation Act, 1949 and the applicable provisions of the Companies Act, 1956 and as per the approval of the Board, consent of

the Members of the Bank be and is hereby accorded to the appointment of Shri Bhaskar Ghose as Managing Director of the Bank, not subject to retirement by rotation, for a period of three years with effect from June 16, 2001 on the terms and conditions approved by RBI.

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

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following amendment to the Articles of Association of the Bank, be and is hereby approved:

Article 48A

New Article 48A be inserted after the existing Article 48, as follows:

"No person/group of persons shall acquire any shares of the Bank which would take his/her/its holding to a level of 5% or more (or any such percentage imposed by Reserve Bank of India from time to time) of the total issued capital of the Bank unless prior approval of Reserve Bank of India has been obtained by such person/group of persons."

By Order of the Board

Gopal Lohiya
Company Secretary

Pune
Dated : 16th July 2001

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The proxy form should 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 the Special Business is annexed hereto.
3. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Bank during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Bank will remain closed from Thursday, the 16th August 2001 to Saturday, the 25th August

IndusInd Bank Limited

- 2001 (both days inclusive) in terms of provisions of Section 154 of the Companies Act, 1956.
5. Members/proxies should bring the attendance slip duly filled in for attending the meeting.
 6. Shareholders are requested to kindly bring their copies of the Annual Report to the Meeting.

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

Item No 7

Shri Om Prakash Sodhani 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 29th May 2000, 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 prescribed fees, pursuant to Section 257 of the Companies Act, 1956, from a member proposing him as candidate for the office of Director. Shri Sodhani has filed with the Bank his consent to act as a Director of the Bank.

Shri Sodhani, born in 1935, holds a Masters degree and also is an Associate of Indian Institute of Bankers. He served Reserve Bank of India (RBI) in various capacities between 1959 and 1995 and retired as its Executive Director. He shouldered the responsibility of Banking Ombudsman for Rajasthan till January 1999. Shri Sodhani is a seasoned banker with four decades of experience in banking supervision and control. It will be advantageous for the Bank to avail of his expert advice in the field of banking supervision and control. Accordingly, your Directors recommend the approval of the resolution.

None of the Directors of the Bank, other than Shri Sodhani, are in any way concerned or interested in the passing of the Resolution.

Item No.8

Shri Bhaskar Ghose was inducted 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 3rd April 2001.

Consequent upon the relinquishment of office of Managing Director by Shri K. R. Maheshwari on 7th April 2001, the Board of Directors approved the proposal for appointment of Shri Bhaskar Ghose as Managing Director of the Bank on 28th April 2001, subject to approval by Reserve Bank of India (RBI). RBI has approved his appointment as Managing Director of the Bank for a

period of three years with effect from June 16, 2001.

Shri Bhaskar Ghose, born in 1954, holds a Bachelors degree in Economics and a Masters degree in Business Management from Indian Institute of Management, Calcutta. Before joining your Bank, Shri Ghose served Bank of America for twelve years in various capacities, the last being as Vice President and Head – Financial Institutions (1986-89). After leaving Bank of America, he moved to Banque Nationale De Paris for a brief period from April 1989 to May 1990. Thereafter, he shifted to The Bank of New York as its Vice President & Chief Representative for India, Sri Lanka and Bangladesh. He joined your Bank on 3rd October 2000 as Executive Director and subsequently promoted to Deputy Managing Director of the Bank in January 2001.

Shri Ghose is a professional banker with more than 24 years of rich experience. It will be advantageous for the Bank to avail of his stewardship in the field of banking and accordingly your Directors recommend the approval of the resolution.

None of the Directors of the Bank, other than Shri Ghose, are in any way concerned or interested in the passing of the Resolution.

Item No.9

Article 48A

Reserve Bank of India, vide circular number DBOD. No. PSBS.BC. 182/16.13.100/99-2000 dated 31st May, 2000, has directed all Indian private sector commercial banks to amend their Articles of Association to incorporate an article to the effect that any acquisition of shares of the Bank by a person/group of persons which would take his/her/its holding to a level of 5% or more (or any such percentage imposed by Reserve Bank of India from time to time) of the total issued capital of the Bank, shall be with prior approval of Reserve Bank of India. To comply with the aforesaid directive of Reserve Bank of India, it is proposed to amend the Articles of Association of the Bank by passing a special resolution.

The Board of Directors recommend the resolution for the approval of the members.

None of the Directors, are concerned or interested in passing of the resolution.

By Order of the Board

Gopal Lohiya
Company Secretary

Pune
Dated : 16th July 2001

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Directors' Report

To the Members,

Your Directors have pleasure in presenting the Seventh Annual Report together with the Audited Accounts of your Bank for the financial year ended 31st March 2001.

Financial Performance	(Rs. in Crores)	
	As on 31.03.2001	As on 31.03.2000
Deposits	7187.13	6545.97
Advances	4236.88	3677.05
Operating profit	200.64	212.57
Net Profit	40.54	56.09

Your Directors recommend appropriation of profit as under:

	(Rs. in Crores)
Operating Profit	200.64
Less : Depreciation on Fixed Assets	27.90
Less : Provisions & Contingencies	132.20
Net Profit	40.54
Add : Profit Brought Forward	22.53
Less : Tax Adjustments of Previous Years	6.52
Amount available for Appropriation	56.55
Transfer to Statutory Reserve	10.13
Transfer to Investment Fluctuation Reserve	2.05
Proposed Dividend	20.80
Corporate Dividend Tax	2.12
Balance carried over to Balance Sheet	21.45
Total	56.55

Profit

For the financial year ended 31st March 2001, your Bank earned an operating profit of Rs.200.64 crores as against Rs.212.57 crores in the previous year. After making necessary provisions, your Bank showed a net profit of Rs.40.54 crores as against Rs.56.09 crores in the previous year.

Dividend

The Directors of your Bank recommend a dividend of 13% for the year ended March 31, 2001 (Previous year 12.50%).

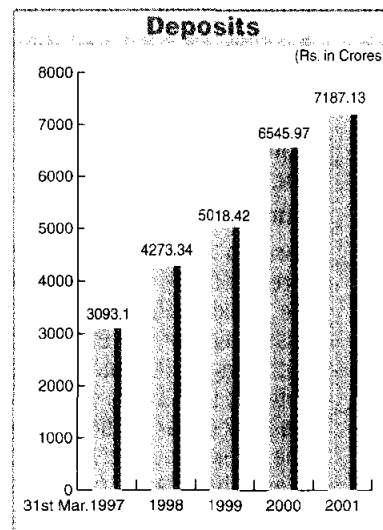
Economic Outlook

Recent international economic developments have

brought about a revision in the global economic outlook. Weakening of domestic demand and output in the U.S. and emerging Asia and the absence of any perceptible improvement in economic activity in the Euro area and Japan have raised fears of a global slowdown. A positive development, however, was the moderation in oil prices from the peak in September 2000,

although it is not clear at this stage whether the downturn in oil prices will continue. Therefore, projections of world output growth at 4.8 percent in 2000 and 3.4 percent in 2001 have to be tempered with downside risks mainly in the form of macroeconomic and financial imbalances among the major reserve currency areas, inflationary consequences of the hike in oil prices, volatility in equity markets and developments relating to the U.S. economy. External sector developments for the Indian economy during 2000-01 were significantly influenced by high international crude prices and the global economic environment. Uncertainty surrounding the equity markets in India affected portfolio investment inflows.

On the domestic front the period under review was full of challenges for all businesses. The growth in the agricultural sector was 0.9% during 2000-01 as against 0.7% in the previous year. The overall growth of the industrial sector was somewhat lower than the previous year. The Gujarat earthquake caused considerable damage. The annual rate of inflation on a point-to-point basis worked out to 4.9% in 2000-01 as against 6.8% in the previous year. During the year Reserve Bank of India announced a number of measures to enhance liquidity and reduce the cost of funds of banks. These measures included reductions in the Bank Rate, CRR, and the Repo rate by 1 percentage point each. In mid-July 2000, RBI reversed the reduction in Bank Rate by 1 percentage point and CRR by 0.5 percentage point. During March 2001, the equity markets experienced considerable turbulence and uncertainties, leading to problems in



IndusInd Bank Limited

stock exchanges and insolvency problems in some co-operative banks and certain commercial banks.

Deposits

The total deposits of your Bank as on 31st March 2001 were Rs.7187.13 crores, which translates into a percentage growth of 9.79% over 31st March 2000.

Advances

The net advances of your Bank stood at Rs. 4236.88 crores as on 31st March 2001 as against Rs.3677.05 crores in the previous year, registering a growth of 15.22%. The credit deposit (CD) ratio of the Bank was 58.95%.

Capital Adequacy

During the year under review, your Bank raised Tier II capital of Rs.52 crores through the private placement of 12% p.a. non-convertible, unsecured, redeemable, and subordinated bonds. Accordingly, the capital adequacy ratio (CRAR) of your Bank as on March 31, 2001 stood at a comfortable level of 15%, well above the regulatory requirement of 9%.

Network (Branch Expansion)

During the year 2000-2001, your Bank increased its Branch network to 36 from 31 outlets last year. The centres where the Bank opened branches during the year were Vashi in Navi Mumbai, Jodhpur, Surat, Gurgaon and Nagpur. The Bank plans to have a total of 100 outlets by 31st March 2002, inclusive of 25 offsite ATMs.

Management Discussions and Analysis

Corporate Banking:

The Indian financial services sector has been undergoing significant transformation as a result of the economic reforms process, which began a decade ago. Banks which blend technology with good service and innovative products are expected to continue to thrive in the competitive environment.

The reduction in small savings interest rates has given an impetus to the lowering of interest rates

in the system. This should help to bring down the cost of funds for banks and provide an impetus for credit off-take by industry.

Volatility in stock markets and a slowdown in industrial activity remain areas of concern for the

banking system. Your Bank has placed emphasis on lending to well-regarded corporates and on improving the quality of its advances. This is a dynamic process and your Bank is fully geared for it.

Priority Sector Banking

Reserve Bank of India has stipulated a target of 40% of net bank credit for Priority Sector advances. Direct lending by your bank to the priority sector stood at Rs.704.57 crores. In addition to direct lending, investments under priority sector (indirect finance) amounted to Rs.198.86 crores. The aggregate outstandings of Rs.903.43 crores thus constituted 27.76% of net bank credit as on March 31, 2001.

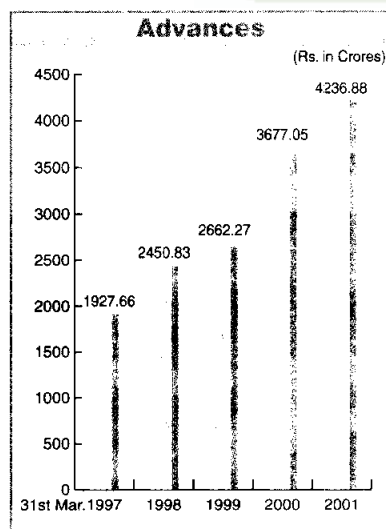
This may be considered satisfactory, viewed in the context of our network and our emphasis on quality assets. With the forthcoming opening of new branches in semi-urban areas, your Bank expects to book additional priority sector business.

Retail Banking

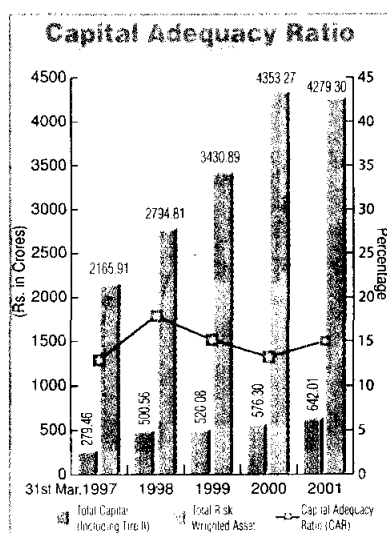
Your Bank's strategy to consolidate its retail initiative took definite shape during the year. Retail customer accounts rose by 21% from 102449 to 128264 in 2000-01. A large number of customers is now serviced through automated channels such as ATMs, phone banking, net banking and mobile banking, providing superior transactional experience coupled with enhanced convenience for users. Your Bank successfully tested and installed a Base 24 ATM Switch providing online connectivity to all its ATMs across the country. This provided an ideal launching pad for an extensive low cost network in the form of offsite ATMs. Mobile banking services were launched during the year with Orange in Mumbai. Your Bank is in the process of enhancing the



Launch of IndusInd Bank Credit Card.



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Bank's products were offered through all its branches across the country.

Your Bank was the first to launch a scheme focussing on the special needs of Senior Citizens in 1999 – "International Year of Older Persons" (IYOP). The scheme was widely received and fine-tuned during the current year to make it more customer friendly.

NRI Business

The NRI Deposits of your Bank as on 31st March 2001 stood at Rs.936 crores, posting a modest increase over Rs.910 crores as on 31st March 2000. These deposits constituted 13% of the deposit base of the Bank. Your Bank continued to offer value-added services to the NRI community and maintained the excellent service standards already set. This segment emerged as one of the largest contributors to foreign exchange business and also made a significant contribution to depository fee based income. Your Bank expects to increase its NRI customer base through more focussed offerings in the coming year.

Investment Banking Services

Your Bank continued to be a clearing banker to National Stock Exchange (NSE) and Calcutta Stock Exchange (CSE), and also acquired clearing bank status for Mumbai Stock Exchange (BSE), thus enabling it to cover the capital market comprehensively. This helped your Bank attract substantial float funds from stockbrokers and stock exchanges. Towards the end of the year, the stock market witnessed a crash, leading to a payments crisis on the Calcutta Stock Exchange. Your Bank was required to meet its liability in respect of a few brokers whose bank guarantees were invoked by Calcutta Stock

scope of services offered through Mobile banking in order to offer this as an alternative complete delivery channel. Your Bank launched a co-branded credit card through a tie up with HSBC and Master card. Introduction of new retail loan products, refinement of existing products and enhancement of geographic reach were the thrust areas. Your

Exchange. In addition, a few brokers could not withstand the market crash and consequent losses, and failed to pay their dues to your Bank. The Bank responded appropriately and obtained additional collateral from these brokers to secure a major portion of its dues. Since the concerned brokers are still in operation, it is expected that once the stock market improves, your Bank's realization of its outstanding dues from the brokers and the valuation of collateral will also improve. All the same, as a prudent measure, the Bank has further tightened its norms for capital market exposure.

Under the Indus Demat Cash Scheme, overdraft facilities against dematerialised shares are extended to individuals. The scheme is popular with retail clients. The sharp fall in the market in March 2001 prompted many clients to dispose of their holdings and liquidate their borrowings. However, when the market improves, the demand for this product is expected to revive.

As regards Depository Services, your Bank had 25627 accounts as on 31st March 2001 with dematerialised shares worth Rs.19340 crores. Increasing competition coupled with the sharp fall in share prices and a lower turnover on stock exchanges for much of the year resulted in lower income from depository services (Rs. 6.88 crores as against Rs. 8.90 crores the previous year). Nevertheless, with improved services and upgraded systems, your Bank expects this to be an important source of recurring income in the years to come.

Rupee Treasury Operations

The operations of the Treasury department focussed on liquidity management for your Bank on a continuous basis. Value added services were provided by your Bank's Domestic Treasury to a large number of its constituent gilt account holders, which helped your Bank enjoy the benefits of handsome float funds, besides bringing in fees and ancillary business. Due to inconsistent market conditions, your Bank did not resort to major trading activities. The trading volume during the year in securities was around Rs.6959 crores as against Rs.13252 crores in the previous year, which resulted in lower profits on the sale of



Readymade garments unit financed by the Bank

IndusInd Bank Limited

investments at Rs.14.75 crores as against Rs.60.88 crores in the previous year.

Foreign Exchange Treasury

Your Bank continues to maintain its position as one of the frontline banks in the Indian foreign exchange markets. State-of-the-art infrastructure and skilled professionals help Treasury to compete with the best in the industry. A specialised team in the dealing room provides advisory services to corporates by way of daily newsletters and meaningful presentations of the latest developments in the foreign exchange markets. Special presentations made at 'Exporters' Meet' events organised by various branches was well appreciated by corporate clients and prospects.

Despite the weakening of the Indian Rupee during the year from Rs.43.50 to Rs.46.50 against the US Dollar, the foreign exchange market remained on a subdued note for most part of the year. Corporates refrained from taking active positions in the foreign exchange markets, leading to a slower growth in volumes. The total foreign exchange turnover during the financial year 2000-01 was Rs.59,952 crores. Your Bank did well by posting a foreign exchange profit of Rs.12.83 crores as compared to Rs.10.39 crores the previous year, thus registering a growth of 23.5%.

Global Banking

Your Bank has taken significant steps in further upgrading its international banking operations. All 36 branches of your Bank transact international banking business of which 26 branches are linked directly with the SWIFT network for speedy transfer of funds and other financial transactions. Your Bank is able to pay all identified remittances from abroad within 24 hours of receipt into its nostro accounts.

Your Bank has correspondent banking relationships with over 215 banks spread across 60 countries to facilitate cross-border trade and payment-related services.

Your Bank has entered into a money transfer arrangement with Money Gram International Ltd., Colorado,

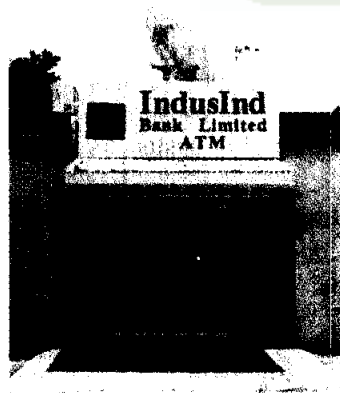
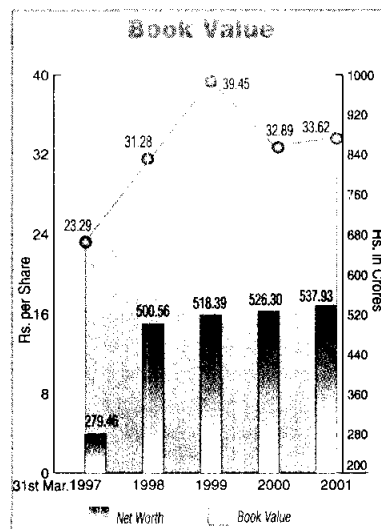
USA, for the electronic transfer of funds. Your Bank has also made arrangements with Gulf Express Exchange, Dubai and United Arab Emirate covering NRI remittances to India. A strategic alliance for correspondent banking arrangements was also signed during the year with National Mercantile Bank of Sri Lanka.

With the introduction of the Foreign Exchange Management Act, 1999 and the obligation to implement uniform practices and procedures, your Bank conducted Exporters' Meets/Seminars/Workshops at various locations in close coordination with Reserve Bank of India, Commodity Boards, Export Credit Guarantee Corporation of India Ltd. and Trade bodies.

Your Bank is well positioned to offer advisory and financial services to Indian entities setting up joint ventures and wholly owned subsidiaries abroad, to provide trade finance solutions in the area of cross border trade, and to exploit the business potential and enhance coverage of international banking operations in the years to follow.

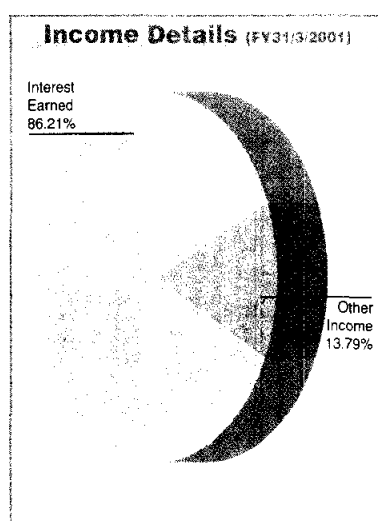
Asset Management

The Asset Management Department, set up for the exclusive handling of Non Performing Asset accounts, has been working towards the gradual reduction in your Bank's net Non Performing Assets. The NPA Management Committee meets periodically to closely review Non Performing Assets and provide directions to branches in this regard. A Non Performing Asset Management and Loan Recovery Policy has been laid down, indicating a broad approach (including critical parameters) to be taken into account for the recovery of loans through compromise settlements. The focus is on enhancing security cover, rehabilitating of viable units, and evolving acceptable compromise proposals. At the same time, legal action is being initiated wherever required. While references made to BIFR slow the process of recovery down, it is hoped that changes in the Debt Recovery Tribunal Act 1993 and the introduction of the new Bankruptcy Code, as recommended by the Advisory Group of RBI, will help your Bank in the recovery process. The performance of branches in this direction is



The Bank's first off-site ATM installed at Research, Design & Standards Organisation (RDSO) of Indian Railways, Lucknow.

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continuously being monitored. These measures have already started yielding results in the form of the closing of some Non Performing Asset accounts, and the strengthening of security and striking of compromise settlements in other cases. The Net Non Performing Assets level was reduced from 5.98% during the previous year to 5.25% during the year under review.

Scheme of 'Payment/collection of customers' cheques anywhere' - Fast Cash

During 1998-99 your Bank launched a scheme of 'Payment / Collection of customer cheques Anywhere' (Fast Cash) under which the constituents were entitled to access the network of branches of the Bank to ensure effective cash management, free of cost. The scheme allows customers to deposit cheques at various centres for local clearing, the credit for which is given to the main account with the base branch upon realisation. 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 locational hindrances.

During the year under review, your Bank signed on a number of mid-capitalised corporates as well as co-operative banks in Western India. As on March 31, 2001, 1169 constituents as against 570 constituents in the previous year were users of this facility, yielding average float funds to the extent of Rs.180 crores.

Inspection & Audit Department

To monitor efficiency and control of your Bank's branches in the context of changes in the nature and scope of business unit operations, Inspection and Audit of branches at regular intervals as prescribed by RBI has been ensured. Besides this, Internal Inspection of certain departments at Corporate Office including dealing rooms were conducted during the financial year and placed before the Audit Committee of the Board. In addition, 13 branches with significant business volumes and accounting for 80% of the total business of your Bank have been brought under Concurrent Audit. Concurrent Audit, Credit Audit and the scrutiny of operations at the

branches on a daily basis have been helpful in identifying areas of deficiencies in 'advances' as well as in the area of 'housekeeping'. This has enabled the Bank to evolve and implement suitable corrective measures. Emphasis has been placed on speedy compliance of the findings of the various Audit/Inspection Reports to ensure early detection and rectification of irregularities.

Risk Management

In the current liberalised environment, risk management is one of the most critical areas that impact bank performance and profitability. The aim is to provide reasonable returns to shareholders consistently. Your Bank has a Risk Management Committee comprising a team of senior executives that continuously evaluates and monitors overall risks and strives towards minimising the adverse elements that affect the Bank's performance and profitability. The committee continuously reviews policies and procedures and verifies models for the pricing of complex products.

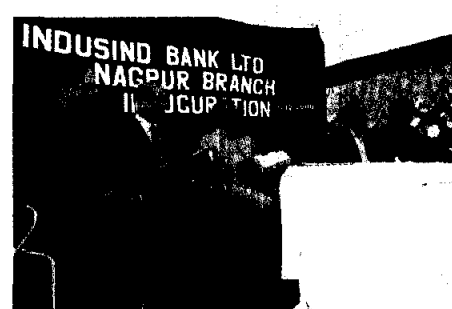
Your Bank has an Asset Liability Management Committee (ALCO) in place that, inter alia, establishes risk limits by assessing present and future risks on account of asset-liability mismatch. In addition, ALCO also identifies, monitors and measures the risk profile of your Bank in respect of interest rate, liquidity, investment and foreign exchange risks.

Branch Control Department

In order to minimise operational risks and strengthen its internal control machinery, your Bank has set up a branch control department at the Corporate office. This department scrutinises exceptional transactions and apprises Management of irregularities. A well-trained team of experienced bankers have been appointed at various strategic branches as Managers (Accounts & Compliance) who are under the direct control of this department. These officials ensure that branch-level transactions are carried out in conformity with the Bank's policies and regulatory requirements. The department also handles monitoring and redressal of customers complaints.

Contributions to Disaster Management

The Board expresses sorrow and concern at the enormous loss of life and property due to the devastating



Inauguration of the Bank's Nagpur Branch.