



Mogaveera Bank

The Mogaveera Co-operative Bank Ltd.



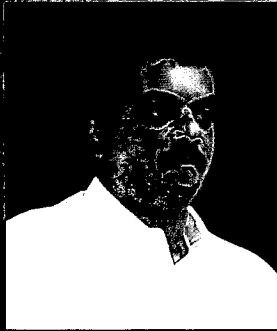
Bank that makes
your **dream** a
reality

64th

ANNUAL REPORT
2008 - 2009



PRESENT BOARD OF DIRECTORS



Shri. Kirthiraj K. Salian
Chairman



Shri. S. Y. Suvarna
Vice-Chairman



Shri. G. S. Puthran



Shri. G. C. Kanchan



Shri. K. A. Kunder



Shri. S. K. Bangera



Shri. V. K. Suvarna



Shri. S. M. Salian



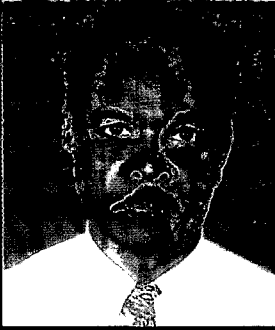
Shri. Kishorkumar



Shri. P. R. Salian



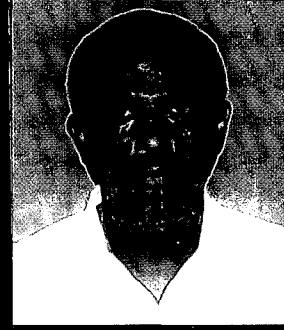
PRESENT BOARD OF DIRECTORS



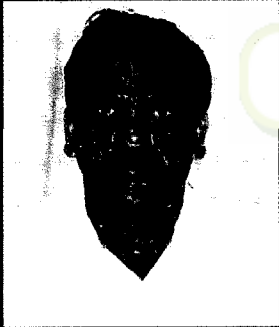
Shri. B. J. Shriyan



Shri. A. H. Gaikwad



Shri. V. J. Tandel



Shri. G. M. Tandel



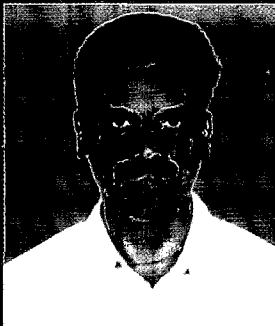
Shri. Y. S. Kotian



Smt. T. Anuradha Vijay



Smt. P. G. Sakpal



Shri. Manojkumar V. Kunder
Staff Rep.



Shri. R. H. Kunder
Staff Rep.

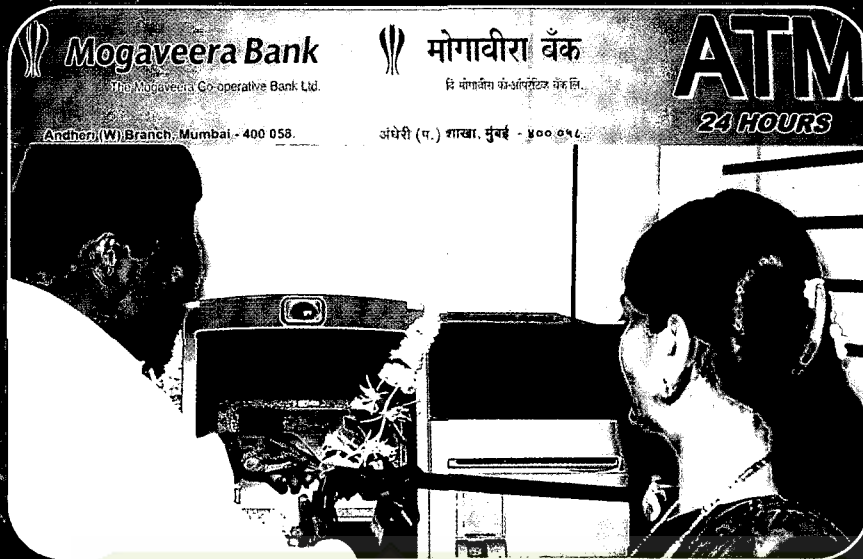


Shri. K. Sivaram
Chief Executive Officer



Mogaveera Bank

The Mogaveera Co-operative Bank Ltd.



Shri Kirthiraj K. Salian - Chairman,
Inaugurating our first ATM at Andheri (W) Branch



Our recently renovated Ghatkopar Branch



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The Mogaveera Co-operative Bank Ltd.

BOARD OF DIRECTORS

CHAIRMAN	:	Shri. Kirthiraj K. Salian, B.E. (Mech.) M.F.M.
VICE-CHAIRMAN	:	Shri. Shekar Y. Suvarna, B.A.
DIRECTORS	:	Shri. Ganesh S. Puthran, B.A., L.L.B. Shri. Gopal C. Kanchan, M.A., L.L.B., CAIIB Shri. K.A.Kunder, B.Com., CAIIB Shri. S.K. Bangera, B.A. Shri. V.K. Suvarna, B.Com., L.L.B., Dip. in Co-op. Shri. Shridhar M. Salian, B.Com., L.L.B. Shri. Kishore Kumar, B.Com., F.C.A. Shri. P.R. Salian, B.A., L.L.B., D.B.M.
	+	Shri. B. J. Shriyan
SC/ST DIRECTOR	:	Shri. Arun H. Gaikwad
OBC DIRECTOR	:	Shri. Vasudev J. Tandel
SP. BACKWARD DIRECTOR	:	Shri. G.M. Tandel
EBC DIRECTOR	:	Shri. Yatish S. Kotian
WOMEN DIRECTORS	:	Smt. T. Anuradha Vijay, M.A. Smt. Premlata G. Sakpal, B.A., L.L.B.
STAFF REPRESENTATIVES	:	Shri. Manojkumar V. Kunder, B.Com, CAIIB (I), GDC&A Shri. R. H. Kunder, B.Com, GDC&A
CHIEF EXECUTIVE OFFICER	:	❖ Shri. K. Sivaram, B. Sc. (Hons.)
STATUTORY AUDITOR	:	M/s. Uday & Uday Chartered Accountants
CONCURRENT AUDITORS	:	M/s. Jagdish & Harish , Chartered Accountants M/s. K.B. Jorapur & Co. , Chartered Accountants M/s. Yashwant & Co. , Chartered Accountants
BANKERS	:	Reserve Bank of India, Allahabad Bank, Axis Bank Ltd. Bank of India, Dena Bank, Punjab National Bank, The Maharashtra State Co-op. Bank Ltd., The Mumbai Dist. Cen. Co-op. Bank Ltd., The Federal Bank Ltd., Saraswat Co-operative Bank Ltd., Shamrao Vittal Co-op. Bank Ltd. IDBI Bank Ltd.

+ Co-opted as Director w.e.f. 1st August, 2009

❖ Appointed as C.E.O. w.e.f. 1st January, 2009



EXECUTIVES & BRANCH MANAGERS

EXECUTIVES

❖ Shri. K. Sivaram B. Sc. (Hons.)	Chief Executive Officer
Shri. J.M. Shah B.Com., FCA	A.G.M. (Accounts)
+ Shri. Vinesh V. Kalyanpur B. Com., CAIIB (Part-I)	A.G.M. (Loans & Advances)
Shri. Umesh N. Karkera B.Com., Dip. in Co-op., GDC&A	Manager – Accounts
Shri. H.C. Kanchan B.Com.,	On Deputation to Goregaon Branch
Shri. J. B. Karkera B.A.	Manager - EDP & Dev.
Shri. K.R. Amin B.Sc., CAIIB, GDC&A	Internal Auditor
➤ Shri. Milind H. Pharande B.A., M.S.W., LLB., JAIIB.	Sr. Manager P & A
Shri. N.G. Mendon M.Com., LLB., CAIIB, GDC&A.	Manager – Recovery
Shri. Uday Kumar M.Com., CAIIB, GDC&A.	Manager
Shri. P.K. Sawant B.Com., CAIIB.	Manager – Advances – L/C Dept.
Shri. B.M. Parikh B.Sc. (Hons.), CAIIB (I)	Manager – Advances
Shri. B. N. Seshan B.Sc. (Hons.), BGL.	Manager – Credit Monitoring Cell
* Shri. S. Ramaswamy B. Com., CAIIB.	Manager (Loans & Advances)

BRANCH MANAGERS :

Shri. M.S. Kotian B.Com., LLB.(Gen.), CAIIB, GDC&A.	Fort Branch
Shri. G.C. Suvarna B.A., LLB., CAIIB, GDC&A.	Andheri (West) Branch
Shri. H.C. Kanchan B.Com.	On Deputation to Goregaon Branch
Shri. Divakar M Salián B.Com., LLB., CAIIB, GDC&A. (Officiating Branch Manager)	Kurla Branch
Shri. Jagdish R. Kotian B.Com., LLB., CAIIB, GDC&A.	Borivli Branch
Shri. Shashidhar N Salián B.Com., (Officiating Branch Manager)	Ghatkopar (East) Branch
Shri. Suresh K. Amin B.Com., CAIIB, GDC&A.	Andheri (East) Branch
Shri. H.K. Shriyan M.Com., CAIIB, GDC&A.	Saki Naka Branch
Shri. Madhusudan Iddya B.Com., CAIIB., GDC&A. (Officiating Branch Manager)	Kandivli (West) Branch
Shri. Shekar Maindan B.A., CAIIB(I), GDC&A. (Officiating Branch Manager)	Vikhroli Branch
❖ Appointed as C.E.O. w.e.f. 1st January. 2009.	
➤ Appointed as Sr. Manager Personnel & Admn. w.e.f. 2nd Feb. 2009.	
+ Appointed as A.G.M. (Loans & Advances) w.e.f. 1st Oct. 2009.	
* Appointed as Manager - Loans & Advances w.e.f. 23rd Sept. 2009.	



Mogaveera Bank

The Mogaveera Co-operative Bank Ltd.



From the Chairman's Desk ;

Dear Members,

The present Board of Directors of your Bank have now completed five years in office. During the last 5 years, your Bank had to face several challenges and overcome many a hurdles. When we took over the reins of the Bank in September, 2004, the Bank was in total disarray and fighting for survival in the wake of Rs. 8.00 Crore fraud perpetrated at our Borivli Branch which had led to flight of deposits and severe loss of customer and public confidence. This also resulted in RBI classifying the Bank under Grade "IV", with an imminent threat of the Bank going into liquidation was looming large.

The new Board thus had the ominous task of setting the house in order, instilling customer confidence and restoring normalcy. However, due to the unstinted support of our customers, shareholders, community members and well wishers, we were able to tide over the crisis in a short time.

As the Bank had high percentage of NPAs (Non Performing Assets), it was our top priority to focus on this vital and potentially risk prone area to ensure recovery of the amount by using all legitimate means at our disposal. I am glad to state that we were successful in bringing down the Net NPA from 34.28 % in 2004 to 5.33% in 2009.

We had to take several steps like, inducting qualified personnel, setting up systems and procedures, close monitoring of advances, introducing austerity measures even at personal risk, in an attempt to bring about a turn around in the Bank.

Last year, in order to improve our Capital Adequacy Ratio, which is a vital parameter adopted by the RBI to assess the inherent strength of a Bank, we embarked on a share capital drive and made a clarion call to all our shareholders, customers and well wishers to increase their stake in capital or bring in new capital. I must say and acknowledge with gratitude that the response was overwhelming.

For your ready reference, we give hereunder, a comparative position of Bank's performance under various financial parameters:

(Rs. in Crores)

	31.03.2004	31.03.2009	Growth in %
1 Share Capital	4.83	7.66	58.59
2 Total Reserves	36.23	52.66	45.35
3 Deposits	253.64	320.06	26.19
4 Loans and Advances	140.84	186.16	32.18
5 Investments	119.07	166.62	39.93
6 Net Profit	0.40	3.80	850.00
7 CRAR	9.79%	13.67%	39.63
8 Net NPA	34.28%	5.33%	(-84.45
9 No. of Share Holders	32698	37667	15.20



As could be seen from the above, during the last five years the Banks business mix (deposits + advances) has grown by 28.48% and Share Capital and Reserves by 46.91% . The number of Shareholders has increased by 4969. As of 30.09.2009 our business mix has further increased to 547.48 Crores.

Last year, due to our all-round progress, we were elevated to Grade II by the RBI. The Inspecting Officers had commented that had it not been for the accumulated loss, our Bank would have been classified as Grade I. Although, we could post a Net Profit of Rs. 3.80 Crores for the year ended 31.03.2009, with a view to wiping out the accumulated losses entirely, we had to transfer Rs. 3 Crores from the Statutory Reserve Fund to Profit & Loss account with the prior approval of RCS, Pune. By wiping out the accumulated loss, we could also fulfill our long standing desire of coming back to the dividend list and proposing a dividend of 5% on prorata basis as a token of gratitude to our shareholders for their unflinching support and show of solidarity during our difficult times.

I must say that it should go to the credit of our shareholders, depositors, customers and well wishers' confidence that the Bank was able to resurrect itself and consolidate its position within such a short span.

In keeping with the changes in technology, we have introduced Core Banking Solutions which will become fully operational shortly and shall enable our customers to do Anywhere Banking. We also propose to introduce ATM Facility and a host of other value added products like Net Banking, SMS Banking, Mobile Banking, Franking , RTGS/ NEFT, Demat facilities. Needless to say, with this technology driven changes, Banking will become an one stop destination and the customer will benefit the most.

We therefore look forward to your continued support in leading the Bank to scale greater heights and making it as the most sought after one among co-operative Banks.

Thanking you once again,

With warm regards,

Kirthiraj K. Salian

Chairman


Mogaveera Bank

The Mogaveera Co-operative Bank Ltd.

THE MOGAVEERA CO-OPERATIVE BANK LTD.

Registered & Administrative Office

203, Venkatesh Chambers, Prescott Road, Fort, Mumbai-400 001.

NOTICE

Notice is hereby given that the Sixty-Fourth Annual General Meeting of the members of The Mogaveera Co-operative Bank Ltd., will be held on Saturday, the 31st October, 2009 at 3.30 p.m. at the "Mogaveera Bhavan", Veera Desai Road, Andheri (W), Mumbai – 400 058, to transact the following business:

1. To confirm the minutes of the 63rd Annual General Meeting held on 13th November, 2008.
2. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended 31st March, 2009 together with the report of the Board of Directors thereon.
3. To approve the appropriation of net profit & declare dividend as recommended by the Board of Directors for the year ended 31st March, 2009
4. To ratify the appointment of Auditors for the year 2009-2010 for conducting Concurrent audit/other audits.
5. To approve the amendments to the Bye-laws as proposed by the Board of Directors. (For text of the amendments, please refer to Annexure-A)
6. To ratify the amount of Rs. 3 crore transferred from Reserve Fund to Bad & Doubtful Debts Reserve which has been approved by Registrar of Co. Op. Societies (RCS)
7. Any other matter with the permission of the Chair.

By Order of the Board of Directors,

K. Sivaram

Chief Executive Officer

Place : Mumbai

Dated : 3rd Oct. 2009

N.B.

1. If there is no quorum at the appointed time, the Meeting shall stand adjourned at 4.00 p.m. on the same day, at the same venue and the agenda of the Meeting shall be transacted whether there is a quorum or not in terms of Bye-law No. 24(i).
2. The Members desiring to ask questions about the statement of accounts are requested to furnish the same in writing to the Chief Executive Officer, at the Registered Office, atleast Three (3) days before the Annual General Meeting.