

**MIRA INFORM REPORT**

<b>Report No. :</b>	539952
<b>Report Date :</b>	21.11.2018

**IDENTIFICATION DETAILS**

<b>Name :</b>	THE SARASWAT CO-OPERATIVE BANK LIMITED
<b>Registered Office :</b>	Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra
<b>Tel. No.:</b>	91-22-66005555
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	14.09.1918
<b>No. and Date of RBI License:</b>	ACD-MH-220-P-Dated-27.08.1980
<b>Capital Investment / Paid-up Capital :</b>	INR 2367.457 Million
<b>PAN No.:</b> [Permanent Account No.]	AABAT4497Q
<b>GSTN :</b> [Goods & Service Tax Registration No.]	07AABAT4497Q2ZL (Delhi) 30AABAT4497Q1ZX (Goa) 07AABAT4497Q1ZM 23AABAT4497Q1ZS (Madhya Pradesh) 24AABAT4497Q1ZQ (Gujarat) 29AABAT4497Q1ZG (Karnataka)
<b>Legal Form :</b>	Co-operative Bank
<b>Line of Business :</b>	Provides a Complete Suite of Corporate and Retail Banking Products. (Registered Activity)
<b>No. of Employees :</b>	4061 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**THE SARASWAT CO-OPERATIVE BANK LIMITED - 539952 MIRA**

**PAGE NO. : 2**

<b>MIRA's Rating :</b>	A++
------------------------	-----

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Saraswat Co-Operative Bank is an urban Co-Operative Banking Institution based in Maharashtra, India and operating as a co-operative bank since 1918. In 1988, the Bank was conferred with "Scheduled" status by Reserve Bank of India.</p> <p>It provides a complete suite of corporate and retail banking products. It is an old, well-established and reputed bank having good track.</p> <p>The bank is the first co-operative bank to provide Merchant Banking Services and had received a permanent license to deal in foreign exchange in 1978.</p> <p>The bank has a network of 281 fully computerized branches as on 31 March 2018 covering six states viz. Maharashtra, Gujarat, Madhya Pradesh, Karnataka, Goa and Delhi. It provides 24-hour service through ATMs at 260 locations.</p> <p>The bank has gained a strong foundation in terms of its membership, resources, assets and profits.</p> <p>For the financial year 2018, the bank has healthy operational activity marked by excellent revenue profile along with impressive profitability.</p> <p>The bank has strong financial profile marked by healthy network position and fair liquidity base.</p> <p>Rating also takes into consideration strong market position, experienced management, healthy capitalization supported by strong asset quality, robust earnings performance and well spread banking network.</p> <p>Business is active. Payment seems to be regular and as per commitment.</p> <p>In view of the aforesaid, the bank can be considered good for business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**EXTERNAL AGENCY RATING**

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-22-66005555)**

**LOCATIONS**

Registered Office :	Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Maharashtra, India
Tel. No.:	91-22-66005555
Fax No.:	Not Available
E-Mail :	<a href="mailto:corporatecenter@saraswatbank.com">corporatecenter@saraswatbank.com</a>
Website :	<a href="http://www.saraswatbank.com">http://www.saraswatbank.com</a>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Corporate Office :</b>	Mittal Court, 'A' Wing, First Floor, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, Maharashtra, India
<b>Tel. No.:</b>	91-22-43682024
<b>E-Mail :</b>	<a href="mailto:corporateoffice@saraswatbank.com">corporateoffice@saraswatbank.com</a>
<b>Customer Service Centre:</b>	Building No. 2 , Topiwala Wadi, Swami Vivekanand Road, Goregaon (West), Mumbai – 400062, Maharashtra, India
<b>Microfinance and SME:</b>	Phatak Building, 1st Floor, 66, Nehru Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India
<b>Tel. No.:</b>	91-22-24671227 / 26126401

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Gautam E. Thakur
<b>Designation :</b>	Chairman
<b>Qualification :</b>	B.E. (Civil), DFM
<b>Name :</b>	Mr. S.K. Sakhalkar
<b>Designation :</b>	Vice-Chairman
<b>Qualification :</b>	M.Com, PGD (IR), PGD (Comp. Sc.)
<b>Name :</b>	Mr. Padmashri M.M. Karnik
<b>Designation :</b>	Director
<b>Name :</b>	Mr. S. N. Sawaikar
<b>Designation :</b>	Director
<b>Qualification :</b>	M.Com., D.M.A., C.A.I.I.B.
<b>Name :</b>	Mr. P. N. Joshi
<b>Designation :</b>	Director
<b>Qualification :</b>	M.A.
<b>Name :</b>	Mr. K. V. Rangnekar
<b>Designation :</b>	Director
<b>Qualification :</b>	M.A.
<b>Name :</b>	Mr. A. A. Pandit
<b>Designation :</b>	Director
<b>Qualification :</b>	B.Com., F.C.A., D.B.F.
<b>Name :</b>	Mr. H. M. Rathi
<b>Designation :</b>	Director

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Qualification :	B.Com
Name :	Mr. S. V. Saudagar
Designation :	Director
Qualification :	B.Com., F.C.A., D.I.S.A.
Name :	Dr. (Mrs.) A. P. Samant
Designation :	Director
Qualification :	M.B.B.S.
Name :	Mr. S. S. Shirodkar
Designation :	Director
Qualification :	Dip. (Incl. Electronics), P.D.M.S.E.
Name :	Mr. N. G. Pai
Designation :	Director
Qualification :	B.E. (Electrical)
Name :	Mr. A. G. Ambeskar
Designation :	Director
Qualification :	B.A.,C.A.I.I.B.
Name :	Mr. S. M. Lotlikar
Designation :	Director
Qualification :	B.Sc. (Chemistry)
Name :	Mr. S. S. Bhandare
Designation :	Director
Qualification :	M.A. (Economics), LL.B., D.B.M.
Name :	Mr. K. D. Umrootkar
Designation :	Director
Qualification :	B.Com. (Hons.), LL.B., F.I.I.B.F., M.C.I.P.D. (UK).
Name :	Mr. S. K. Banerji
Designation :	Advisor to the Board
Qualification :	B.Sc. (Hons.), D.B.M., LL.M., F.I.I.B.F.
Name :	Mrs. Smita Sandhane
Designation :	Managing Director
Qualification :	B.Com., C.A.I.I.B., F.I.I.B.F.

**KEY EXECUTIVES**

Name :	Mr. L. R. Samant
--------	------------------

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

<b>Designation :</b>	Joint MD
<b>Name :</b>	Mr. A. M. Khot
<b>Designation :</b>	Dy. MD (Wholesale Banking Dept.)
<b>Name :</b>	Mr. S. V. Mhambrey
<b>Designation :</b>	Dy. MD (Audit & Recovery Dept.)
<b>Name :</b>	Mrs. P. S. Rege
<b>Designation :</b>	CGM (Retail Banking Dept.)
<b>Name :</b>	Mrs. P. R. Varghese
<b>Designation :</b>	CGM (HRD Dept. & SLC)
<b>Name :</b>	Mr. A. S. Jain
<b>Designation :</b>	CGM & Nodal Officer
<b>Name :</b>	Mr. B. L. Khose
<b>Designation :</b>	CGM (Legal & Admin Dept.)

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

NOT AVAILABLE

**BUSINESS DETAILS**

<b>Line of Business :</b>	Provides a Complete Suite of Corporate and Retail Banking Products. (Registered Activity)
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>Customers :</b>	<b>Reference :</b>	Not Divulged	
	<b>Name of the Person :</b>	--	
	<b>Contact No.:</b>	--	
	<b>Since How Long Known :</b>	--	
	<b>Maximum Limit Dealt :</b>	--	
	<b>Experience :</b>	--	
	<b>Remark:</b>	--	
<b>No. of Employees :</b>	4061 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Dena Bank</li> <li>• Axis Bank</li> <li>• Bank of India</li> <li>• HDFC Bank Limited</li> <li>• Canara Bank</li> <li>• Wells Fargo Bank N.A.</li> <li>• Standard Chartered Bank Limited</li> <li>• ICICI Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>BORROWINGS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	CBLO	5026.431	0.000
	Foreign Currency Borrowing from Banks	490.223	1559.385
	Long Term (Subordinated) Deposits	6800.000	6370.075
	<b>Total</b>	<b>12316.654</b>	<b>7929.460</b>

<b>Statutory Auditors :</b>	
<b>Name :</b>	Kulkarni and Khanolkar Chartered Accountants
<b>Legal and Tax Advisors:</b>	<ul style="list-style-type: none"> <li>• Mr. K. M. Naik (B.A., LL.B.)</li> <li>• Little and Company</li> <li>• Mr. S. N. Inamdar (B.Com., LL.B.)</li> <li>• Gokhale and Sathe (Chartered Accountants)</li> </ul>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Associates/Subsidiaries :	Not Available
---------------------------	---------------

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
1000000000	Shares	INR 10/- each	INR 10000.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
182301228	Shares	INR 10/- each	INR 1823.012 Million
54444500	Preference Share	INR 10/- each	INR 544.445 Million
	<b>Total</b>		<b>INR 2367.457 Million</b>

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	2367.457	2152.260	2027.576
Reserves Fund and Other Reserve	33003.986	31561.293	28635.161
Deposits and Other Accounts	350566.584	337374.187	314958.432
Borrowings	12316.654	7929.460	7459.015
Bills for Collection Being Bills Receivable as per contra	44738.730	31444.837	23852.312
Overdue Interest Reserve on Loans and Advances as per contra	937.383	1464.486	1290.174
Interests Payable	569.632	480.845	884.024
Other Liabilities	13020.592	11788.593	12401.986
Profit and Loss	2416.313	2349.895	2120.380
<b>TOTAL</b>	<b>459937.331</b>	<b>426545.856</b>	<b>393629.060</b>
<b>PROPERTY AND ASSETS</b>			
Cash	15514.780	15150.577	13933.320
Balances with Other Banks	29109.303	33988.270	29218.753
Money at Call and Short Notice	18055.998	20327.217	6343.579
Investment	95679.741	88727.919	93884.777
Advances	234691.129	215360.714	203661.150
Interest Receivable on Loans and Advances as per contra	937.383	1464.486	1290.174
Bills Receivable being Bills for Collection as per Contra	44738.730	31444.837	23852.312
Branch Adjustments	112.964	5.142	20.528
Fixed Assets	8691.212	9010.356	9318.554
Other Assets	12368.220	10991.722	12008.148
Computer Software	37.871	74.616	97.765
<b>TOTAL</b>	<b>459937.331</b>	<b>426545.856</b>	<b>393629.060</b>

**PROFIT & LOSS ACCOUNT**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>INCOME</b>			
Interest and Discount	29590.341	30658.692	28706.438
Commission	455.227	402.753	383.005
Exchange	333.811	398.681	471.082
Profit on Sale of Securities (Net)	1598.054	2288.359	1647.248

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**THE SARASWAT CO-OPERATIVE BANK LIMITED - 539952 MIRA**

**PAGE NO. : 10**

Dividend	0.849	0.363	4.768
Other Receipts			
-Processing Fees	435.186	347.707	365.777
-Service Charges	484.384	394.971	438.991
-Recovery of Expenses	12.604	13.489	12.293
-Profit on Sale of Assets	1.308	1.552	20.422
-Digital Banking Income	357.233	258.748	0.000
-Acquirer's Fees and ATM Charges	0.000	0.000	127.305
-Miscellaneous Income	68.890	127.368	162.269
Excess Provision of Earlier Years Written Back	8.421	10.609	27.389
Bad Debts Earlier Written Off, Now Recovered	93.878	79.907	153.768
Excess Provision for Restructured Assets written back	0.000	0.000	22.600
Amount Received in excess of NBV on sale of assets to SC/RC	0.000	0.000	26.300
Excess provision for Depreciation on investments written back	72.048	2.855	0.000
Excess Investment Fluctuation Reserve Reversed	320.000	0.000	0.000
<b>TOTAL INCOME</b>	<b>33832.234</b>	<b>34986.054</b>	<b>32569.655</b>
<b>EXPENDITURE</b>			
Interests on deposits, Borrowings etc.	21834.675	22750.454	22255.052
Salaries and Allowances, Bonus, Gratuity, Provident Fund Contribution etc.	3154.877	3046.087	3468.926
Directors Sitting Fees	6.818	6.428	5.152
Rent, Taxes, Insurance, Lighting etc.	1062.259	1010.578	954.325
Law Charges	3.675	4.632	6.100
Postage, Telegram and Telephone Charges	73.980	64.912	66.973
Audit Fees (Statutory, Internal and Concurrent Auditors)	42.184	40.026	38.105
Depreciation/ Amortization of Assets	284.412	340.036	344.172
Printing and Stationery	37.527	45.724	48.180
Advertisements	112.824	132.469	138.061
<b>Other Expenditure</b>			
Repairs and Maintenance of Assets	108.744	94.731	112.637
Banker's Indemnity Insurance	6.158	14.052	8.900
Premium Paid to DICGC	333.953	312.066	276.716
Premium Paid to ECGC	16.182	17.906	19.115
Cheque Processing Charges	14.363	13.703	12.408
Leased Line Expenditure	52.171	63.351	51.384
Travelling and Conveyance	26.648	25.558	23.512
Security Services Charges	252.007	266.706	212.755
Amortization of Investment	316.939	275.288	248.167
Professional Fees	74.815	51.781	51.643
Bank Charges	8.773	12.510	8.828
Digital Banking Expenses	306.649	288.672	0.000
Card issue and operating expenses	0.000	0.000	246.395
Card Expenses	10.672	11.577	11.033

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**THE SARASWAT CO-OPERATIVE BANK LIMITED - 539952 MIRA**

**PAGE NO. : 11**

Housekeeping Charges	24.967	23.099	20.512
Sundries	308.769	295.765	243.905
	<b>1861.810</b>	<b>1766.765</b>	<b>1547.910</b>
<b>Provisions</b>			
Provision for Depreciation on Investments	0.000	0.000	535.804
Bad and Doubtful Debts Reserve	1941.595	2400.631	369.954
Reserve for Restructured Assets	21.377	59.332	0.000
Contingent Provision against Standard Assets	16.514	89.163	173.148
	<b>1979.486</b>	<b>2549.126</b>	<b>1078.906</b>
<b>Income Tax Expenses</b>			
Current Tax	930.000	1330.000	330.000
Deferred Tax	(33.979)	(332.766)	518.160
Short/ (Excess) Provision for Tax of earlier years	74.933	(108.949)	(342.282)
	<b>970.954</b>	<b>888.285</b>	<b>505.878</b>
<b>Net Profit carried to Balance sheet</b>	<b>2406.753</b>	<b>2340.532</b>	<b>2111.915</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

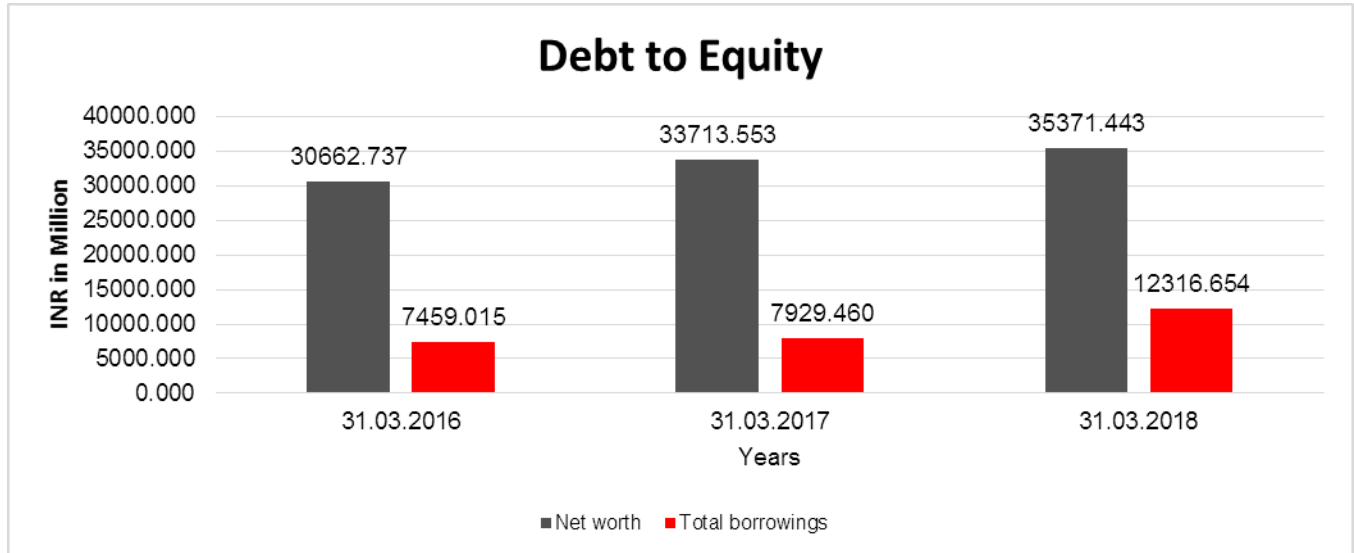
Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash Generated from Operating Activities before tax	(4934.400)	16320.500	5649.000
Net Cash Generated from Operating Activities after tax	(5842.300)	15601.300	5202.700

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

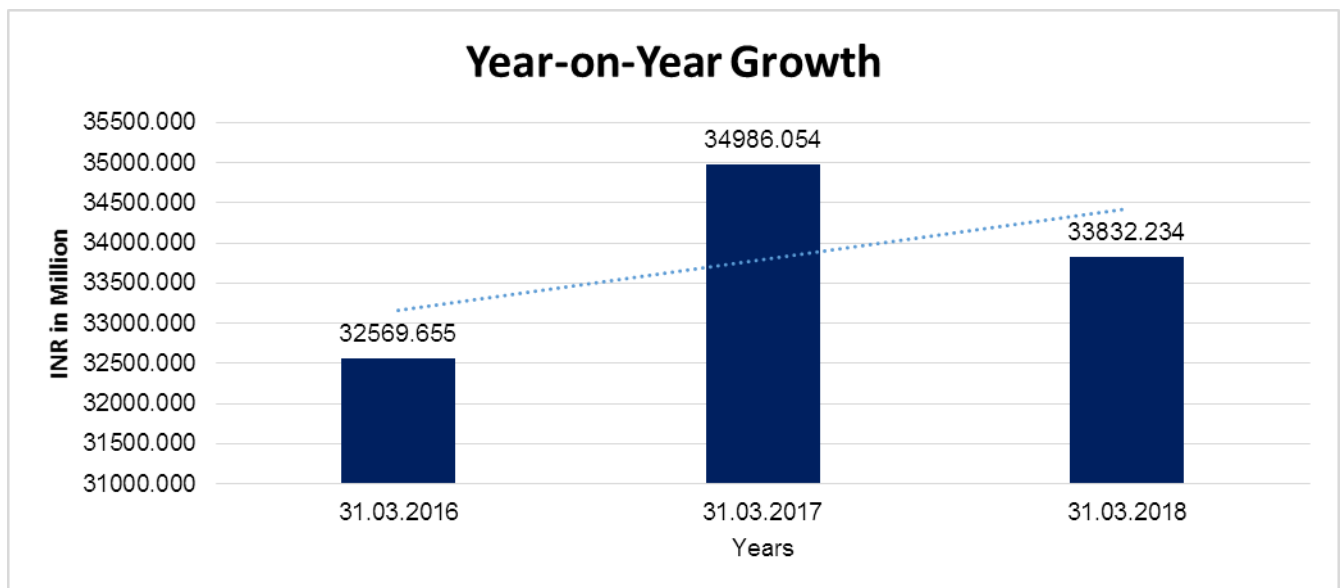
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Capital	2027.576	2152.260	2367.457
Reserves Fund and Other Reserve	28635.161	31561.293	33003.986
<b>Net worth</b>	<b>30662.737</b>	<b>33713.553</b>	<b>35371.443</b>
Borrowings	7459.015	7929.460	12316.654
<b>Total borrowings</b>	<b>7459.015</b>	<b>7929.460</b>	<b>12316.654</b>
<b>Debt/Equity ratio</b>	<b>0.243</b>	<b>0.235</b>	<b>0.348</b>

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



#### YEAR-ON-YEAR GROWTH

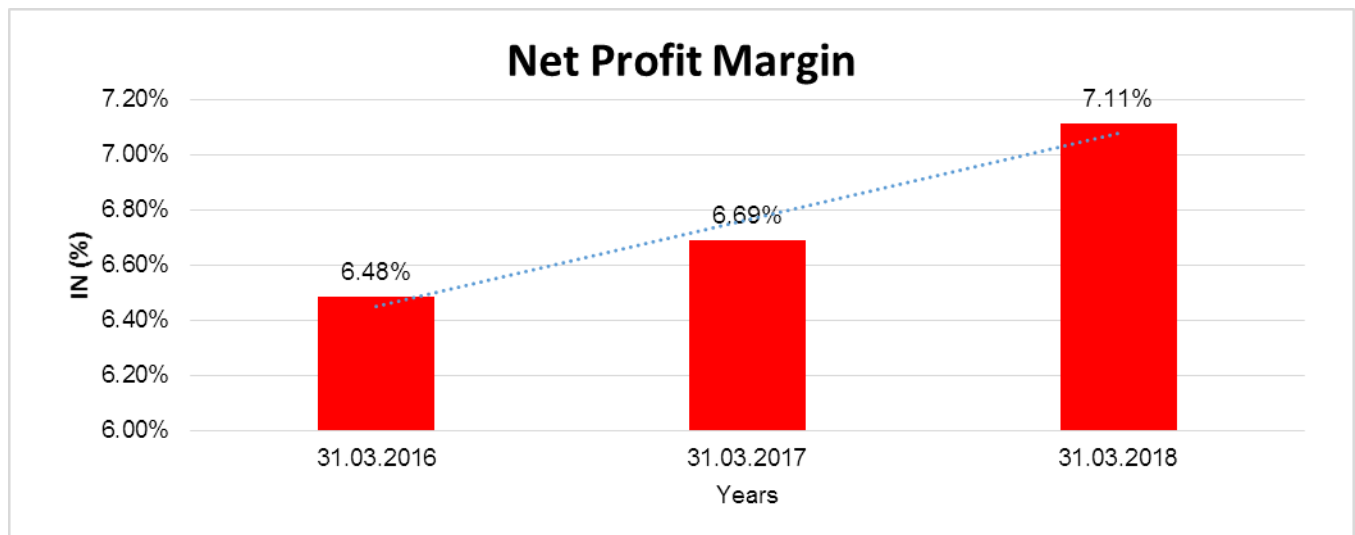
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	32569.655	34986.054	33832.234
		<b>7.419</b>	<b>(3.298)</b>



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Total Income	32569.655	34986.054	33832.234
Profit/(Loss)	2111.915	2340.532	2406.753
	<b>6.48%</b>	<b>6.69%</b>	<b>7.11%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**THE SARASWAT CO-OPERATIVE BANK LIMITED - 539952 MIRA**

**PAGE NO. : 14**

15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	No
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**BACKGROUND:**

Saraswat Co-operative Bank Limited was incorporated in 1918 and provides a complete suite of corporate and retail banking products.

**THE GLOBAL ECONOMY AND INDIA**

2017 saw global economies well on their way towards broad-based recovery. The growth rate touched 3.8% – a significant acceleration vis-à-vis 3.2% the preceding year, according to the International Monetary Fund (IMF). If we look at all major developed economies, the picture that emerges is one of optimism.

The US economy gained momentum at the beginning of the year and registered 2.3% growth for 2017. This has been supported by an improvement in the business environment. Core inflation averaged about 1.6% in 2017, vis-à-vis the US Federal Reserve target of 2%.

The Fed has charted a feasible roadmap to normalise the size of its balance sheet; and is inching towards interest rate normalisation. Gross Domestic Product (GDP) estimates are likely to accelerate during 2018 as stimulus from a \$1.5 trillion tax cut package and enhanced Government spending kicks in.

The message from Europe during the year was also one of hope and resilience against headwinds. Europe's economic activity remained robust, with GDP growing at 2.7% during 2017, propelled by encouraging private

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

consumption, stronger growth around the world and declining unemployment. The economy of member nations expanded, and their labour markets showed marked improvements.

The start to 2018 has, however, been disappointing for the eurozone economy. The European Central Bank (ECB) has tapered the pace of asset purchases; and may stop expanding its balance sheet by the end of 2018.

On the Asian front, China with 6.9% growth outpaced India marginally in 2017. However, US protectionist trade policies are threatening to bring about retaliatory measures from other countries. This may jeopardise global economic growth. Spiralling global crude oil prices may also pose a challenge for economies already coping with high inflation.

### **Indian Economy**

Macroeconomic developments during FY 2017-18 were marked by swings amid subdued credit growth, low capacity utilisation in some industrial sectors, along with asset quality and balance sheet challenges in the banking and corporate sectors. Owing to the lingering effects of demonetisation looming over the economy, India's GDP growth declined to 5.6% in Q1, but slowly picked up to 6.3% and 7% in Q2 and Q3 respectively. The last quarter saw a stellar outcome of 7.7% growth, the fastest in seven quarters, bolstered by strong performance in construction, manufacturing and public services. This is pointing to a persistent revival trend.

On an annual basis, India's GDP growth plummeted from 7.1% in FY 2016-17 to 6.7% in FY 2017-18, with the deceleration being broad based. The growth in agriculture was lower at 3.4%; slower than 6.3% in the preceding year. The performance of the manufacturing sector also decelerated sharply at 5.7%, compared with 7.9% growth for the preceding year.

Overall, while demonetisation disrupted supply chains in the informal economy, the complex filing procedures of Goods and Services Tax (GST) and delay in refund of input credits may have impacted exporters and Small and Medium Enterprises (SMEs), forcing companies to pare production and stocks. Such a scenario led to a decline in manufacturing activity. Services is the only sector that grew at a faster pace at 7.9%.

The year was marked by some major reforms. The transformational Goods and Services Tax (GST) was launched in July 2017 and encountered initial challenges of policy, law, and information technology systems, which especially affected the informal sector.

**Inflation:** Consumer Price Index (CPI) inflation stood at 2.99% at the start of year. After bottoming out in July 2017, CPI witnessed an upward spike to 5.2% by December 2017, reflecting an unseasonal escalation in vegetable prices and the full impact of the Central Pay Commission's (CPC) House Rent Allowance (HRA) award. By the end of the year, however, the delayed setting in of the seasonal food price moderation took the inflation down to 4.28%.

Overall, CPI inflation during 2017-18 averaged 3.53% vis-à-vis 4.54% during FY 2016-17 (April to March).

**Fiscal scenario:** The Government of India's gross fiscal deficit target for FY 2017-18 was revised from 3.2% of GDP to 3.5% of GDP. A similar scenario was observed for states. Both gross and net tax collections were higher than their budgeted levels. Non-tax revenues also fell short of the Budget target due to lower receipts from dividends and profits as well as deferment of spectrum auctions. Going forward, the Government intends to accomplish an inflation target of 3.3% for FY 2018-19; and reach the 3% milestone by FY 2020-21.

**Current Account Deficit:** The Current Account Deficit to GDP ratio, which was less than 1% in the preceding year increased to 2% towards the end of FY 2017-18. The widening of Current Account Deficit was primarily on account of higher trade deficit.

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Letters of Credit	9767.624	8228.065
Guarantees	5496.389	4994.111
Forward Sale/Purchase Contracts	29295.073	22087.076
Unclaimed Liabilities under DEAF Scheme	730.757	602.067
Total	<b>45289.843</b>	<b>35911.319</b>

**FIXED ASSETS**

- Land
- Premises
- Leasehold improvement
- Plant and machinery
- Furniture and Fixtures
- Computer
- Motor car

**WEBSITE DETAILS**

**NEWS/ PRESS RELEASE**

**ICICI PRU LIFE, SARASWAT BANK JOIN HANDS TO OFFER LIFE INSURANCE PRODUCTS**

**21.09.2018**

ICICI Prudential Life and Saraswat Co-operative Bank have joined hands to offer life insurance products ranging from protection to wealth creation.

ICICI Prudential Life and Saraswat Co-operative Bank have joined hands to offer life insurance products ranging from protection to wealth creation. More than 280 Saraswat Bank branches located in Maharashtra, Goa, Gujarat, Delhi, Madhya Pradesh and Karnataka will now offer the range of health insurance plans and other long term saving products of ICICI Prudential Life.

"We are very pleased to enter into this alliance with ICICI Prudential Life. It gives us the opportunity to provide our customers with the best in class life insurance products which will take care of their protection and saving needs. Since customer centricity forms the core philosophy of both the companies, it is going to be a mutually benefitting collaboration and we are looking forward to work closely with ICICI Prudential Life," said Smita Sandhane, Managing Director, Saraswat Co-Operative Bank.

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

"We are happy to partner with Saraswat Co-operative Bank, which is a trusted 100 year old name in the banking sector. We believe our customer centric protection products will enable the Bank's customers to mitigate the uncertainties of life and provide a financial safety net to their families. Our savings products will also enable them to efficiently build wealth over the long term. Through our digital platform, we can facilitate a paperless on-boarding and deliver superior service to our customers. We believe this partnership will help the Bank enhance the value of its franchise and enable us to further strengthen our multi-channel distribution network," N S Kannan, Managing Director & CEO, ICICI Prudential Life Insurance said.

**GADKARI'S COMPANY, WITH RSS CHIEF BHAGWAT, FADNAVIS AS SHAREHOLDERS, DUPES OVER 1,300 SHAREOWNERS**

31.08.2018

A petition in a Nagpur court accuses Union Minister Nitin Gadkari of fraudulently transferring a cooperative society's plot and mortgaging it to secure a loan of INR 420.000 Million In a petition filed in a Nagpur court, two former shareholders of a an industrial cooperative society Polysack, Bhagwandas Rathi and Ajay, have accused Union Minister Nitin Gadkari of duping 1,300 shareholders among whom were the present RSS chief Mohan Bhagwat and the Maharashtra chief minister Devendra Fadnavis.

The petition accuses Gadkari of having mortgaged a plot of land belonging to the cooperative to secure a loan of ₹42 Crore from Saraswat Cooperative Bank Limited based in Nagpur in 2012.

This, the petition alleges, was done after transferring the land to a company owned by Gadkari, then shutting down the cooperative without the consent of other shareholders and thereafter mortgaging the land to enable another Gadkari owned company to secure the loan.

The petition holds that the plot of the cooperative society was first transferred to Purti Solar System, without the knowledge of the shareholders. And then it was mortgaged to enable Purti's sister concern, GMT Mining, which has Gadkari's sons—Nikhil and Sarang—as directors to secure the loan.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.26
UK Pound	1	INR 91.15
Euro	1	INR 81.09

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KMN
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	NO
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.