Chapter No 3
Profile of the selected banks in the study area

3.1. Times bank Ltd. before merger with HDFC Bank Ltd.

3.1.1. Introduction about Times bank Ltd.

The Times Bank was incorporated on July 6th 1994 & the Certificate of Commencement of Business was obtained on 22nd August 1994. The Bank was promoted by Bennett, Coleman and Company limited & its subsidiaries. It opened its first branch on 8th June at Dr. D N Road, Mumbai. It has started the Convenience Bank' & has introduced innovative deposit products like 'Times Convenience Deposit' & 'Times Dual Deposit' faculties to its customers. The 'Sunday Holidays and Home Banking service at the customer doorstep are some unique services of the bank. The bank has commenced offering cash management services to its corporate customers who encompass a comprehensive range of products such as electronic funds transfer, cheque collections, receivables, dividend & interest warrant payments and also payroll administration to corporate. It is the first one in India to implement a straight-through-processing & integrated enterprise-wide portfolio risk management system.

3.1.2. Introduction to HDFC Bank Ltd.

HDFC Bank Limited was incorporated in August 1994. It was promoted by Housing Development Finance Corporation Limited (HDFC), India's largest housing finance company. It was among the first companies to receive an 'in principle' approval from the Reserve Bank of India (RBI) to set up a bank in the private sector. The Bank started operations as a scheduled commercial bank in January 1995 under the RBI's liberalization policies. The Bank is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. The Bank at present has an enviable network of 2201 branches and 7110 ATMs spread in 996 cities across India.
3.1.2.1. Vision of HDFC Bank Ltd.
    To be customer driven best managed enterprise that enjoys market leadership in providing housing related finance.

3.1.2.2. Mission of HDFC Bank Ltd.
    To provide a package of attractive financial services for housing purposes through a competent and motivated team of employees using the state of the art technology to maintain financial stability and growth of the organization whilst contributing to the national goal of providing decent housing to all.

3.1.2.3. Our Objectives of HDFC Bank Ltd.
    - **Customers:** To provide a caring customer service anticipating solutions required by our customers and innovatively satisfying them beyond expectations.
    - **Shareholders:** To optimize return on shareholders' funds.
    - **Organization:** To commit ourselves to the highest standards in corporate and business ethics whilst maintaining financial stability and growth.
    - **Employees:** To motivate, develop, recognize and reward our employees.
    - **Community:** To be strongly committed to contribute to the national goal of providing shelter for all.
    - **Industry:** Setting industry benchmarks of international standard in delivering customer value throughout comprehensive product range, customer service and all our activities
    - **Ethics:** Maintaining the highest ethical standards worth of a leading corporate citizen.

3.1.3. Year of establishment

<table>
<thead>
<tr>
<th>Times bank Ltd.</th>
<th>HDFC Bank Ltd.</th>
<th>Date of merger</th>
</tr>
</thead>
</table>
3.1.4. Number of branches of Times Bank Ltd and HDFC Bank Ltd.

Table No 3.01: Number of Branches of Times Bank Ltd. and HDFC Bank Ltd. before and after merger

<table>
<thead>
<tr>
<th>Year</th>
<th>Times Bank Ltd. Pre merger</th>
<th>Year</th>
<th>HDFC Bank Ltd. Pre merger</th>
<th>Year</th>
<th>HDFC Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998</td>
<td>35</td>
<td>1998</td>
<td>43</td>
<td>2000</td>
<td>131</td>
</tr>
<tr>
<td>1999</td>
<td>35</td>
<td>1999</td>
<td>61</td>
<td>2001</td>
<td>171</td>
</tr>
<tr>
<td>Dec-99</td>
<td>35</td>
<td>2000</td>
<td>111</td>
<td>2002</td>
<td>231</td>
</tr>
</tbody>
</table>

Source: Annual report of 1998-99, 1999-00, 2000-01 & 2001-02

3.1.5. Number of employees of Times Bank Ltd. and HDFC Bank Ltd.

Table No 3.02: Number of Employees of Times Bank Ltd. and HDFC Bank Ltd. before and after merger

<table>
<thead>
<tr>
<th>Year</th>
<th>Times Bank Ltd. Pre merger</th>
<th>Year</th>
<th>HDFC Bank Ltd. Pre merger</th>
<th>Year</th>
<th>HDFC Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>5446</td>
<td>1999</td>
<td>827</td>
<td>2001</td>
<td>3742</td>
</tr>
<tr>
<td>Dec-99</td>
<td>5446</td>
<td>2000</td>
<td>1250</td>
<td>2002</td>
<td>4791</td>
</tr>
</tbody>
</table>

Source: Annual report of 1998-99, 1999-00, 2000-01 & 2001-02

3.1.6. Board of directors of Times Bank Ltd. before merger with HDFC Bank Ltd.

Table No 3.03: Board of Directors of Times Bank Ltd. before merger with HDFC Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. B.G. Deshmukh – Chairman</td>
<td>Mr. S M Datta – Chairman</td>
<td>Mr. S M Datta – Chairman</td>
</tr>
<tr>
<td>Mr. Ashok Kumar Jain</td>
<td>Mr. A Arora</td>
<td>Mr. A Arora</td>
</tr>
<tr>
<td>Mr. P.R. Krishnamoorthy</td>
<td>Mr. Prainchandra V Gandhi</td>
<td>Mr. Prainchandra V Gandhi</td>
</tr>
<tr>
<td>Mr. Prainchandra V Gandhi</td>
<td>Mr. U V Rao</td>
<td>Mr. U V Rao</td>
</tr>
<tr>
<td>Mr. U V Rao</td>
<td>Mr. N.C. Singhal</td>
<td>Mr. N.C. Singhal</td>
</tr>
<tr>
<td>Mr. Ramesh Chandra</td>
<td>Mr. Dabriwala</td>
<td>Mr. Dabriwala</td>
</tr>
<tr>
<td>Mr. K B Awade</td>
<td>Mr. Pradeep Guha</td>
<td>Mr. Pradeep Guha</td>
</tr>
<tr>
<td>Mr. Dabriwala</td>
<td>Mr. J C Saboo</td>
<td>Mr. J C Saboo</td>
</tr>
<tr>
<td>Mr. J C Saboo</td>
<td>Mr. K B Awade</td>
<td>Mr. K B Awade</td>
</tr>
</tbody>
</table>

3.1.7. Financial Performance of Times Bank Ltd. before merger with HDFC Bank Ltd.

Table No 3.04: Financial Performance of Times Bank Ltd. before merger with HDFC Bank Ltd.

(Rs. In Lakhs)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross income</td>
<td>4171.33</td>
<td>259.38</td>
<td>327.00</td>
</tr>
<tr>
<td>Profit before depreciation and tax</td>
<td>1042.54</td>
<td>42.58</td>
<td>44.20</td>
</tr>
<tr>
<td>Net profit</td>
<td>761.00</td>
<td>23.45</td>
<td>27.06</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>No dividend</td>
<td>No dividend</td>
<td>No dividend</td>
</tr>
</tbody>
</table>


3.1.8. Board of Directors of HDFC Bank Ltd. before merger with Times Bank Ltd.

Table No 3.05: Board of Directors of HDFC Bank Ltd. before merger with Times Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Shabha Sigh Thakur - Chairman</td>
<td>Mr. Shabha Sigh Thakur - Chairman</td>
<td>Mr. Shabha Sigh Thakur - Chairman</td>
</tr>
<tr>
<td>Mr. Deepak M Satwalekar</td>
<td>Mr. Deepak M Satwalekar</td>
<td>Mr. Deepak M Satwalekar</td>
</tr>
<tr>
<td>Mr. Jagadish S Baijal</td>
<td>Mr. Jagadish S Baijal</td>
<td>Mr. Jagadish S Baijal</td>
</tr>
<tr>
<td>Mr. Nasser M Munjee</td>
<td>Mr. Nasser M Munjee</td>
<td>Mr. Nasser M Munjee</td>
</tr>
<tr>
<td>Mr. Keki M Mistry</td>
<td>Mr. Keki M Mistry</td>
<td>Mr. Keki M Mistry</td>
</tr>
<tr>
<td>Mr. John Howland Jackson</td>
<td>Dr. (Mrs.) Amia Samanta</td>
<td>Dr. (Mrs.) Amia Samanta</td>
</tr>
<tr>
<td>Mr. Philip W Deer</td>
<td>Mr. Philip W Deer</td>
<td>Mr. Christopher FitzGerald</td>
</tr>
<tr>
<td>Dr. (Mrs.) Amia Samanta</td>
<td>Mr. Christopher FitzGerald</td>
<td>Mr. Roderick Richands</td>
</tr>
<tr>
<td>Mr. Adity Puri Managing Director.</td>
<td>Mr. John Howland Jackson</td>
<td>Mr. Christian Jervls Read</td>
</tr>
<tr>
<td></td>
<td>Mr. Roderick Richands</td>
<td>Mr. Venkat Rao Gadwal</td>
</tr>
<tr>
<td></td>
<td>Mr. Adity Puri Managing Director</td>
<td>Mr. Adity Puri Managing Director</td>
</tr>
</tbody>
</table>

### 3.1.9. Financial Performance of HDFC Bank Ltd. before merger with Times Bank Ltd.

**Table No 3.06: Financial Performance of HDFC Bank Ltd. before merger with Times Bank Ltd.**

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit and other borrowings</td>
<td>1478.35</td>
<td>2246.44</td>
<td>3362.99</td>
</tr>
<tr>
<td>Advances</td>
<td>575.26</td>
<td>841.98</td>
<td>1400.56</td>
</tr>
<tr>
<td>Total Income</td>
<td>193.33</td>
<td>302.81</td>
<td>444.15</td>
</tr>
<tr>
<td>Profit before depreciation and tax</td>
<td>64.31</td>
<td>105.04</td>
<td>131.87</td>
</tr>
<tr>
<td>Net profit</td>
<td>40.50</td>
<td>63.15</td>
<td>82.40</td>
</tr>
</tbody>
</table>


### 3.1.10. Board of Directors of HDFC Bank Ltd. after merger with Times Bank Ltd.

**Table No 3.07: Board of Directors of HDFC Bank Ltd. after merger with Times Bank Ltd.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Shabha Sigh Thakur - Chairman</td>
<td>Mr. Jagadish Capoor Chairman</td>
<td>Mr. Jagadish Capoor Chairman</td>
<td></td>
</tr>
<tr>
<td>Mr. Deepak M Satwalekar</td>
<td>Mr. Adity Puri Managing Director</td>
<td>Mr. Adity Puri Managing Director</td>
<td></td>
</tr>
<tr>
<td>Mr. Jagadish S Baijal</td>
<td>Mr. Deepak M Satwalekar</td>
<td>Mr. Deepak M Satwalekar</td>
<td></td>
</tr>
<tr>
<td>Mr. Nasser M Munjee</td>
<td>Mr. Jagadish S Baijal</td>
<td>Mr. Jagadish S Baijal</td>
<td></td>
</tr>
<tr>
<td>Mr. Keki M Mistry</td>
<td>Mr. Nasser M Munjee</td>
<td>Mr. Keki M Mistry</td>
<td></td>
</tr>
<tr>
<td>Dr. ( Mrs.) Amia Samanta</td>
<td>Mr. Keki M Mistry</td>
<td>Dr. ( Mrs.) Amia Samanta</td>
<td></td>
</tr>
<tr>
<td>Mr. Venkat Rao Gadwal</td>
<td>Dr. ( Mrs.) Amia Samanta</td>
<td>Mr. Venkat Rao Gadwal</td>
<td></td>
</tr>
<tr>
<td>Mr. Chirstppher FitzGerald</td>
<td>Mr. Venkat Rao Gadwal</td>
<td>Mr. Anil Ahuja</td>
<td></td>
</tr>
<tr>
<td>Mr. Christian Jervls Read</td>
<td>Mr. Anil Ahuja</td>
<td>Mr. Arnold Chavkin</td>
<td></td>
</tr>
<tr>
<td>Mr. Anil Ahuja</td>
<td>Mr. Arnold Chavkin</td>
<td>Mr. Vineet Jain</td>
<td></td>
</tr>
<tr>
<td>Mr. Amit Judge</td>
<td>Mr. Vineet Jain</td>
<td>Mr. Nasser Munjee</td>
<td></td>
</tr>
<tr>
<td>Mr. Adity Puri Managing Director</td>
<td>Mr. Shabha Sigh Thakur</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report of 1999-2000, 2000-01 and 2001-02
3.1.11. Financial Performance of HDFC Bank Ltd. after merger with Times Bank Ltd.

Table No 3.08: Financial Performance of HDFC Bank Ltd. after merger with Times Bank Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit and other borrowings</td>
<td>9856.46</td>
<td>12891.01</td>
<td>19476.83</td>
</tr>
<tr>
<td>Advances</td>
<td>3362.27</td>
<td>4636.66</td>
<td>6813.72</td>
</tr>
<tr>
<td>Total Income</td>
<td>805.22</td>
<td>1444.99</td>
<td>2036.24</td>
</tr>
<tr>
<td>Profit before depreciation and tax</td>
<td>221.31</td>
<td>369.00</td>
<td>494.40</td>
</tr>
<tr>
<td>Net profit</td>
<td>120.04</td>
<td>210.12</td>
<td>297.04</td>
</tr>
</tbody>
</table>

Source: Annual report of 1999-2000, 2000-01 and 2001-02

3.1.12. Observations

- No Single Board of Director of Times Bank Ltd. is there on the Board of HDFC Bank Ltd. after the merger with Times Bank Ltd.

3.2. Nedungadi Bank Ltd. before merger with Punjab National Bank Ltd.

3.2.1. Introduction to Nedungadi Bank Ltd.

Nedungadi Bank was established in 1899 at Calicut in Kerala. It was the first private sector commercial bank to be set up in South India. The bank was incorporated in 1913. In 1964 it acquired the Cochin National Bank in Trichur, and then the year after it took over selected assets and liabilities of the Coimbatore National Bank. Besides it established 174 branches, including branches at all major metropolitan cities such as New Delhi, Calcutta, Chennai, Mumbai and Ahmadabad.

3.2.2. Introduction to Punjab National Bank Ltd.

Punjab National Bank is a state-owned commercial bank located in New Delhi. It is one of the Big Four Banks of India. They are recognized as the Bank offering highest levels of customer satisfaction in Delhi and Chennai. The Bank has the largest domestic network of 4997 offices including 46 extension counters among
Nationalized Banks. All their branches offer Core Centralized Banking Solution (CBS) along with a variety of financial products catering to different market segments. They have international presence in 9 countries. In the year 1940, the Bank absorbed Bhagwan Dass Bank, a scheduled bank located in Delhi circle. In the year 1951, they acquired the 39 branches of Bharat Bank and in the year 1961, they acquired Universal Bank of India. Punjab National Bank was nationalized in July 1969 along with 13 other banks with other banks in India. It has opened specialized branches that include 6 Micro Finance branches, 59 SME branches, 11 International Banking Branches, 17 Asset Recovery Management Branches, 13 Mid Corporate Branches, 11 Large Corporate Branches, 73 Retail Asset Branches, 11 Agriculture Finance Branches, 3 high-tech agriculture branches, 1 Capital Market Services Branch and 1 International Service Branch. The Bank received permission from RBI for setting up a representative office in Sydney, Australia. Besides, they are in the process of entering into Canada. The company has an objective to increase the customer base to 150 million by the year 2013.

3.2.2.1. Vision of Punjab National Bank Ltd.

To develop an institute of reckoning to serve as an infrastructure model with high-tech environment and state-of-the art systems, demonstrating use of IT in the management of administrative and training activities and development of IT maturity in banking, insurance and other financial sectors through research, development, consultancy and educational endeavors.

3.2.2.2. Mission of Punjab National Bank Ltd.

To make a self sustaining Institute of International standards having the status of a deemed university and having organic linkages with other national and transnational academic Institutions in the area of IT, in various fields of universal banking, in a span of ten years.

3.2.2.3. Objectives of Punjab National Bank Ltd.

- To conduct Diploma and Certificate courses independently or in association with other national or overseas institutions.
• To conduct Training Programmes, Seminars and Conferences relating to various facets of IT driven banking, finance and insurance.
• To showcase various IT products and solutions relating to developments and innovations in the area of finance and management.
• To develop software relating to Banking, Insurance and Finance.
• To provide Consultancy Services in the aforesaid areas.
• To develop training aids and study materials including Computer Based Teaching (CBT). Designing & testing of IT based products solutions and services etc.

3.2.3. Year of Establishment

<table>
<thead>
<tr>
<th>Year</th>
<th>Nedungadi Bank Ltd. Pre merger</th>
<th>Punjab National Bank Ltd. Pre merger</th>
<th>Year</th>
<th>Punjab National Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>172</td>
<td>3879</td>
<td>2004</td>
<td>4100</td>
</tr>
<tr>
<td>2002</td>
<td>173</td>
<td>3932</td>
<td>2005</td>
<td>4117</td>
</tr>
<tr>
<td>2003</td>
<td>179</td>
<td>4115</td>
<td>2006</td>
<td>4142</td>
</tr>
</tbody>
</table>


3.1.4. Number of branches

Table No 3.09: Number of Branches of Nedungadi Bank Ltd. and Punjab National Bank Ltd. before and after merger.

<table>
<thead>
<tr>
<th>Year</th>
<th>Nedungadi Bank Ltd. Pre merger</th>
<th>Punjab National Bank Ltd. Pre merger</th>
<th>Year</th>
<th>Punjab National Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>1782</td>
<td>58309</td>
<td>2004</td>
<td>58839</td>
</tr>
<tr>
<td>2002</td>
<td>1761</td>
<td>57859</td>
<td>2005</td>
<td>58329</td>
</tr>
<tr>
<td>2003</td>
<td>1620</td>
<td>58981</td>
<td>2006</td>
<td>58047</td>
</tr>
</tbody>
</table>

3.2.6. Board of Directors of Nedungadi Bank Ltd. before merger with Punjab National Bank Ltd.

Table No 3.11: Board of Directors of Nedungadi Bank Ltd. before merger with Punjab National Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. J.R. Prabhu</td>
<td>Chairman</td>
<td>Mr. J.R. Prabhu</td>
<td>Chairman</td>
</tr>
<tr>
<td>Mr. C.V. Nair</td>
<td></td>
<td>Mr. C.V. Nair</td>
<td></td>
</tr>
<tr>
<td>Mr. P S. Menon</td>
<td></td>
<td>Mr. P S. Menon</td>
<td></td>
</tr>
<tr>
<td>Mr. L.V. Balasubramaniam</td>
<td></td>
<td>Mr. L.V. Balasubramaniam</td>
<td></td>
</tr>
<tr>
<td>Mr. V. Mahadevan</td>
<td></td>
<td>Mr. V. Mahadevan</td>
<td></td>
</tr>
<tr>
<td>Mr. D.K. Warrier</td>
<td></td>
<td>Mr. D.K. Warrier</td>
<td></td>
</tr>
<tr>
<td>Mr. V.O. Gopi</td>
<td></td>
<td>Mr. V.O. Gopi</td>
<td></td>
</tr>
<tr>
<td>Mr. P. Manomohan</td>
<td></td>
<td>Mr. P. Manomohan</td>
<td></td>
</tr>
<tr>
<td>Mr. Jose Mathew</td>
<td></td>
<td>Mr. Jose Mathew</td>
<td></td>
</tr>
<tr>
<td>Mr. Cherian P Thomas</td>
<td></td>
<td>Mr. Cherian P Thomas</td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report of 2000-01, 2001-02, 2002-03

3.2.7. Financial Performance of Nedungadi Bank Ltd. before merger with Punjab National Bank Ltd.

Table No 3.12: Financial Performance of Nedungadi Bank Ltd. before merger with Punjab National Bank Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>1588.21</td>
<td>1749.37</td>
<td>1438.06</td>
</tr>
<tr>
<td>Advances</td>
<td>793.74</td>
<td>848.55</td>
<td>769.88</td>
</tr>
<tr>
<td>Investment</td>
<td>549.38</td>
<td>705.49</td>
<td>527.94</td>
</tr>
<tr>
<td>Total Income</td>
<td>197.83</td>
<td>206.17</td>
<td>225.38</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>171.61</td>
<td>205.53</td>
<td>190.22</td>
</tr>
<tr>
<td>Profit before depreciation and tax</td>
<td>26.22</td>
<td>.64</td>
<td>34.66</td>
</tr>
<tr>
<td>Provisions and contingencies</td>
<td>11.60</td>
<td>68.43</td>
<td>33.39</td>
</tr>
<tr>
<td>Net profit</td>
<td>14.62</td>
<td>(67.79)</td>
<td>1.27</td>
</tr>
</tbody>
</table>

Source: Annual report of 1999-2000, 2000-01 and 2001-02
3.2.8. Board of Directors of Punjab National Bank Ltd. before merger with Nedungadi Bank Ltd.

Table No 3.13: Board of Directors of Punjab National Bank Ltd. before merger with Nedungadi Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. S.S. Kohli – Chairman</td>
<td>Mr. S.S. Kohli – Chairman</td>
<td>Mr. S.S. Kohli – Chairman</td>
</tr>
<tr>
<td>Mr. T.S. Narayanasami</td>
<td>Mr. T.S. Narayanasami</td>
<td>Mr. P M Sirajuddin</td>
</tr>
<tr>
<td>Mr. P.M. Sirajuddin</td>
<td>Mr. B. S. Meena</td>
<td>Mr. Ramesh Chander</td>
</tr>
<tr>
<td>Mr. Y.S.P. Thorat</td>
<td>Mr. Ramesh Chander</td>
<td>Mr. K S Sampath</td>
</tr>
<tr>
<td>Mr. P.R. Mehta</td>
<td>Mr. P R Mehta</td>
<td>Mr. P R Mehta</td>
</tr>
<tr>
<td>Mr. K D Khera</td>
<td>Mr. K D Khera</td>
<td></td>
</tr>
<tr>
<td>Mr. K S Sampath</td>
<td>Mr. V K Vadhera</td>
<td></td>
</tr>
<tr>
<td>Mr. V K Vadhera</td>
<td>Mr. Ashok Jain</td>
<td></td>
</tr>
<tr>
<td>Mr. Ashok Jain</td>
<td>Mr. Sudarshan Sareen</td>
<td></td>
</tr>
<tr>
<td>Mr. Sudarshan Sareen</td>
<td>Dr. Pritam Singh</td>
<td></td>
</tr>
<tr>
<td>Mr. V.K. Sibal</td>
<td>Mr. Mohanjit Singh</td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report of 2000-01, 2001-02 and 2002-03

3.2.9. Financial Performance Punjab National Bank Ltd. before merger with Nedungadi Bank Ltd.

Table No 3.14: Financial Performance of Punjab National Bank ltd. before merger with Nedungadi Bank Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2001-02</th>
<th>2002-03</th>
<th>2003-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net worth</td>
<td>3381</td>
<td>4033</td>
<td>5012</td>
</tr>
<tr>
<td>Deposits</td>
<td>64123</td>
<td>75814</td>
<td>87916</td>
</tr>
<tr>
<td>Investments</td>
<td>28207</td>
<td>34030</td>
<td>42125</td>
</tr>
<tr>
<td>Advances</td>
<td>34369</td>
<td>40228</td>
<td>47225</td>
</tr>
<tr>
<td>Interest income</td>
<td>6648</td>
<td>7485</td>
<td>7780</td>
</tr>
<tr>
<td>Other income</td>
<td>978</td>
<td>1250</td>
<td>1867</td>
</tr>
<tr>
<td>Interest expended</td>
<td>4353</td>
<td>4361</td>
<td>4155</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1799</td>
<td>2057</td>
<td>2371</td>
</tr>
</tbody>
</table>

Source: Bank Profile 2001-02, 2002-03 & 2003-04
3.2.10. Board of Directors of Punjab National Bank Ltd. after merger with Nedungadi Bank Ltd.

Table No 3.15: Board of Directors of Punjab National Bank Ltd. after merger with Nedungadi Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. S.S. Kohli – Chairman</td>
<td>Mr. S.C. Gupta – Chairman &amp; managing director</td>
<td>Mr. S.C. Gupta – Chairman &amp; managing director</td>
</tr>
<tr>
<td>Mr. P.M. Sirajuddin</td>
<td>Dr. K C Chaorabarty</td>
<td>Mr. K Raghuraman</td>
</tr>
<tr>
<td>Dr. K V Rajan</td>
<td>Dr. K B L Mathur</td>
<td>Dr. K V Rajan</td>
</tr>
<tr>
<td>Mr. K S Sampath</td>
<td>Dr. K V Rajan</td>
<td>Mr. P K Nayar</td>
</tr>
<tr>
<td>Mr. P R Mehta</td>
<td>Dr. Pritam Singh</td>
<td>Mr. Mohan Lal Baffa</td>
</tr>
<tr>
<td>Mr. P K Nayar</td>
<td>Mr. Mohanjit Singh</td>
<td>Mr. A S Agarwal</td>
</tr>
<tr>
<td>Mr. V K Vadhera</td>
<td>Mr. A S Agarwal</td>
<td>Mr. Mohanjit Singh</td>
</tr>
<tr>
<td>Mr. Ashok Jain</td>
<td>Mr. P K Nayar</td>
<td>Dr. Harsh Mahajan</td>
</tr>
<tr>
<td>Mr. Sudharshan Sareen</td>
<td>Mr. Mohan Lal Bagga</td>
<td>Mr. Prakash Agarwal</td>
</tr>
</tbody>
</table>


3.2.11. Financial Performance Punjab National Bank Ltd. after merger with Nedungadi Bank Ltd.

Table No 3.16: Financial Performance of Punjab National Bank Ltd. after merger with Nedungadi Bank Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>5012</td>
<td>8161</td>
<td>9376</td>
</tr>
<tr>
<td>Deposits</td>
<td>87916</td>
<td>103167</td>
<td>119685</td>
</tr>
<tr>
<td>Investments</td>
<td>42125</td>
<td>50673</td>
<td>41055</td>
</tr>
<tr>
<td>Advances</td>
<td>47225</td>
<td>60413</td>
<td>74627</td>
</tr>
<tr>
<td>Interest income</td>
<td>7780</td>
<td>8460</td>
<td>9584</td>
</tr>
<tr>
<td>Other income</td>
<td>1867</td>
<td>1676</td>
<td>1231</td>
</tr>
<tr>
<td>Interest expended</td>
<td>4155</td>
<td>4453</td>
<td>4917</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>2371</td>
<td>3278</td>
<td>3023</td>
</tr>
</tbody>
</table>

3.2.12. Observations

- No Single board of director of Nedungadi Bank Ltd. is there on the board Punjab National Bank Ltd. after the merger.

3.3. Global Trust bank Ltd. before merger with Oriental Bank of Commerce Ltd.

3.3.1. Introduction to Global Trust bank Ltd.

The Global Trust Bank Ltd was incorporated on 29th October & the Certificate of Commencement of Business was obtained on 10th November, 1993. It was promoted by Ramesh Gilli, Dr. Jayanta Madhab & Sridhar Subasri and their friends & relatives. In the early nineties, the process of liberalization and deregulation was setting the tone for the creation of new private sector banks in India. The Reserve Bank of India opened the doors of the banking industry to new players and the era of the “New Generation Banks”. The GTB is providing various services such as overdrafts, term loans, letters of credit, cash credit, bank guarantees, and bill inland discounting. Global Trust Bank Ltd had also launched in partnership with Visa, the Proton International Debit Card. Global Trust Bank has fallen to its lowest depth with the government issuing a 3-month moratorium. During this period the Reserve Bank of India (RBI) considered the various options, including amalgamation of GTB with another bank to provide the necessary capital infusion. Customers are permitted to withdraw only up to Rs 10,000 from the ATM. This comes as a hard blow to the millions of odd customers of the GTB who now face the possibility of losing their money. The bank also plans to expand its ATM network to 100 centers. It is looking to install a high-end Transmission Processing Switch that would facilitate debit card functionality. The switch will also augment future growth in the number of ATMs.

3.3.2. Introduction to Oriental Bank of Commerce Ltd.

Oriental Bank of Commerce made a beginning under its Founding Father, Late Rai Bahadur Lala Sohan Lal and the first Chairman of the Bank. Within four years of coming into existence, the Bank had to face partition. Branches in the newly formed Pakistan had to be closed down and the Registered Office had to be shifted from Lahore to Amritsar. The Bank has witnessed many ups and downs since its establishment. The period of 1970-76 is said to be the most challenging phase in the
history of the Bank. At one time profit plummeted to ₹175 that prompted the owner of
the bank, the Thapar House, to sell or close the bank. Then the employees and leaders
of the Bank came forward to rescue the Bank. The owners moved and had to change
their decision of selling the bank and in turn they decided to improve the position of
the bank with the active cooperation and support of all the employees. The bank was
nationalized on 15 April 1980. At that the time total working of the bank was ₹483
crores having 19th position among the 20 nationalized banks.


"To be a customer friendly premier bank committed to enhancing
stakeholders value"


• Provide quality, innovative services with state-of-the-art technology in line
  with customer expectations.
• Enhance employees’ professional skills and strengthen cohesiveness.
• Create wealth for customers and other stakeholders.

3.3.3. Year of Establishment

<table>
<thead>
<tr>
<th>Year</th>
<th>Global Trust bank Ltd. Pre merger</th>
<th>Year</th>
<th>Oriental Bank of Commerce Ltd. Pre merger</th>
<th>Year</th>
<th>Oriental Bank of Commerce Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>82</td>
<td>2002</td>
<td>1005</td>
<td>2005</td>
<td>1166</td>
</tr>
<tr>
<td>2003</td>
<td>103</td>
<td>2003</td>
<td>1028</td>
<td>2006</td>
<td>1148</td>
</tr>
<tr>
<td>2004</td>
<td>NA</td>
<td>2004</td>
<td>1051</td>
<td>2007</td>
<td>1273</td>
</tr>
</tbody>
</table>


NA = Not available
3.3.5. Number of employees

Table No 3.18: Number of employees of Global Trust bank Ltd. and Oriental Bank of Commerce Ltd. before and after merger

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre merger</td>
<td>Pre merger</td>
<td>After merger</td>
</tr>
<tr>
<td>2002</td>
<td>1147</td>
<td>13589</td>
<td>14563</td>
</tr>
<tr>
<td>2003</td>
<td>1368</td>
<td>13507</td>
<td>14962</td>
</tr>
<tr>
<td>2004</td>
<td>NA</td>
<td>13588</td>
<td>2007</td>
</tr>
</tbody>
</table>


NA = Not available

3.3.6. Board of Directors of Global Trust bank before merger with Oriental Bank of Commerce

Table No 3.19: Board of Directors of Global Trust Bank Ltd. after merger with Oriental Bank of Commerce Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Sudhakar Gande – managing director</td>
<td>Mr. Sudhakar Gande – managing director</td>
<td>Mr. Sudhakar Gande – managing director</td>
</tr>
<tr>
<td>Dr. Jayanta Madhab</td>
<td>Mr. Ravi Appasamy</td>
<td>NA</td>
</tr>
<tr>
<td>Mr. Ravi Appasamy</td>
<td>Mrs. T Parimala Anand</td>
<td>Dr. Sailendra Narain</td>
</tr>
<tr>
<td>Justice K A Swami</td>
<td>Dr. Sailendra Narain</td>
<td>Mr. Soma Dayanand</td>
</tr>
<tr>
<td>Mr. Venkappa M Agadi</td>
<td>Dr. Pamidi Kotaiah</td>
<td></td>
</tr>
<tr>
<td>Mrs. T Parimala Anand</td>
<td>Mr. Soma Dayanand</td>
<td></td>
</tr>
<tr>
<td>Dr. Sailendra Narain</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dr. Pamidi Kotaiah</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr. Satya Brata Ghosh</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report of 2001-02, 2002-03 and 2003-04

NA = Not Available
3.3.7. Financial Performance Global Trust bank Ltd. before merger with Oriental Bank of Commerce Ltd.
Table No 3.20: Financial Performance of Global Trust Bank Ltd. before merger with Oriental Bank of Commerce Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>6443.08</td>
<td>6920.92</td>
<td>NA</td>
</tr>
<tr>
<td>Advances</td>
<td>3435.18</td>
<td>3276.11</td>
<td>NA</td>
</tr>
<tr>
<td>Total Income</td>
<td>953.45</td>
<td>730.95</td>
<td>504.80</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>148.02</td>
<td>36.44</td>
<td>NA</td>
</tr>
<tr>
<td>Net profit /loss</td>
<td>40.26</td>
<td>(272.70)</td>
<td>(-8241.50)</td>
</tr>
</tbody>
</table>

Source: Annual report of 2001-02, 2002-03 and 2003-04

NA = Not Available

3.3.8. Board of Directors of Oriental Bank of Commerce Ltd. before merger with Global Trust bank Ltd.
Table No 3.21: Board of Directors of Oriental Bank of Commerce Ltd. before merger with Oriental Bank of Commerce Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. B D Narang –</td>
<td>Mr. B D Narang –</td>
<td>Mr. B D Narang –</td>
</tr>
<tr>
<td>Chairman and Managing director</td>
<td>Chairman and Managing director</td>
<td>Chairman and Managing director</td>
</tr>
<tr>
<td>Ms. P Bolina</td>
<td>Ms. P Bolina</td>
<td>Mr. Yogesh Chandra</td>
</tr>
<tr>
<td>Mr. V K Chopra</td>
<td>Mr. V K Chopra</td>
<td>Mr. Karunasagar</td>
</tr>
<tr>
<td>Dr. Nirmal Jain</td>
<td>Dr. Nirmal Jain</td>
<td>Mr. Rattan Bansal</td>
</tr>
<tr>
<td>Mr. B K Vasdev</td>
<td>Mr. B K Vasdev</td>
<td>Mr. S K Sakuja</td>
</tr>
<tr>
<td>Mr. D K Pauddar</td>
<td>Mr. S K Sakuja</td>
<td>Mr. Dinesh Mehta</td>
</tr>
<tr>
<td>Dr. P A Mody</td>
<td>Mr. Rattan Bansal</td>
<td>Mr. Vijay Maroo</td>
</tr>
<tr>
<td>Dr. R Yamdagni</td>
<td>Mr. Dinesh Mehta</td>
<td>Dr. Nirmal Jain</td>
</tr>
<tr>
<td>Mr. S K Sakuja</td>
<td>Mr. Vijay Maroo</td>
<td>Mr. T K Dutta</td>
</tr>
<tr>
<td>Mr. Rattan Bansal</td>
<td>Mr. T K Dutta</td>
<td>Mr. Vinod Kumar Sharma</td>
</tr>
<tr>
<td></td>
<td>Mr. Vinod Sharma</td>
<td>Vaidya Devendra Triguna</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mr. M L Mehta</td>
</tr>
</tbody>
</table>

Source: Annual report of 2001-02, 2002-03 and 2003-04


(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>29105.77</td>
<td>30575.11</td>
<td>36374.00</td>
</tr>
<tr>
<td>Advances</td>
<td>14157.87</td>
<td>15677.24</td>
<td>19680.76</td>
</tr>
<tr>
<td>Total Income</td>
<td>3514.38</td>
<td>3835.66</td>
<td>4022.25</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>20683.40</td>
<td>2672.60</td>
<td>2489.23</td>
</tr>
<tr>
<td>Net profit</td>
<td>320.55</td>
<td>456.95</td>
<td>686.07</td>
</tr>
</tbody>
</table>

Source: Annual report of 2001-02, 2002-03 and 2003-04

3.3.10. Board of Directors of Oriental Bank of Commerce Ltd. after merger with Global trust Bank Ltd.

Table No 3.23: Board of Directors of Oriental Bank of Commerce Ltd. after merger with Oriental Bank of Commerce Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. K N Prithviraj – Chairman and managing Director</td>
<td>Mr. K N Prithviraj – Chairman and managing Director</td>
<td>Mr. K N Prithviraj – Chairman and managing Director</td>
</tr>
<tr>
<td>Kumari H A Daruwalla</td>
<td>Mr. M D Mallya</td>
<td>Mr. Allen C A Pereira</td>
</tr>
<tr>
<td>Mr. Yogesh Chandra</td>
<td>Mr. Allen C A Pereira</td>
<td>Ms. P Bolina</td>
</tr>
<tr>
<td>Mr. Karunasagar</td>
<td>Ms. P Bolina</td>
<td>Mr. V K Sharma</td>
</tr>
<tr>
<td>Mr. Dinesh Mehta</td>
<td>Mr. Karunasagar</td>
<td>Mr. U K Khaitan</td>
</tr>
<tr>
<td>Mr. Vijay maroo</td>
<td>Mr. Vinod Sharma</td>
<td>Mr. C K Sabharwal</td>
</tr>
<tr>
<td>Dr. Nirmal Jain</td>
<td>Mr. V K Sharma</td>
<td>Dr. Abha Chaturvedi</td>
</tr>
<tr>
<td>Mr. T K Dutta</td>
<td>Mr. G R Sundaravadivel</td>
<td>Mr. S K Newlay</td>
</tr>
<tr>
<td>Mr. Vinod Sharma</td>
<td>Mr. V R Galkar</td>
<td>Mr. Sai Reddy</td>
</tr>
<tr>
<td>Mr. Vaidya Devendra Troguna</td>
<td>Dr. T R Krishnakumar Rao</td>
<td>Mr. Kamal Bhushan</td>
</tr>
<tr>
<td>Mr. M L Mehta</td>
<td>Mr. U K Khaitan</td>
<td>Mr. C K Sabharwal</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dr. Abha Chaturvedi</td>
</tr>
</tbody>
</table>

Source: Annual report of 2004-05, 2005-06 and 2006-07
3.3.11. Financial Performance of Oriental Bank of Commerce Ltd. after merger with Global trust Bank Ltd.


(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit</td>
<td>48578.42</td>
<td>51073.89</td>
<td>64618.58</td>
</tr>
<tr>
<td>Advances</td>
<td>25299.20</td>
<td>33577.24</td>
<td>44138.47</td>
</tr>
<tr>
<td>Total Income</td>
<td>477.10</td>
<td>4671.69</td>
<td>5768.16</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>2843.95</td>
<td>3479.71</td>
<td>4471.47</td>
</tr>
<tr>
<td>Net profit</td>
<td>760.81</td>
<td>803.16</td>
<td>826.81</td>
</tr>
</tbody>
</table>

Source: Annual report of 2004-05, 2005-06 and 2006-07

3.3.12. Observations

- No Single board of director of Global trust Bank Ltd is found on the Board of Oriental Bank of Commerce Ltd after the merger.

3.4. The Ganesh Bank of Kurundwad Ltd. before merger with The Federal Bank Ltd.

3.4.1. Introduction to Ganesh Bank of Kurundwad Ltd.

Ganesh Bank of Kurundwad Ltd. was founded sometimes in the year 1920 and has the banking license given by the Reserve Bank of India, is a Private Company incorporated on 26 January 1949 which is classified as Indian Non-Government Company and is registered at Registrar of Companies, Pune. Its authorized share capital is Rs. 100,000,000 and its paid up capital is Rs. 18,221,000. It has around 32 branches situated principally in Districts of Kolhapur and Sangli of Maharashtra and the adjoining Belgaum District of Karnataka. It has around 1, 75,000 depositors in the rural areas of these three districts. The Government of India had, on January 24, 2006, sanctioned the Scheme of Amalgamation of The Ganesh Bank of Kurundwad Ltd. with The Federal Bank Ltd. The implementation of the Scheme of Amalgamation has been stayed in terms of the Bombay High Court orders dated January 27, 2006 and April 5, 2006 and the Supreme Court order dated May 1, 2006. The Supreme
Court’s order dated August 28, 2006 has brought into force the said Scheme of Amalgamation.

3.4.2. Introduction to The Federal Bank Ltd

Federal Bank, earlier known as Travancore Federal Bank, was incorporated in 1931. Though initially it was known as the Travancore Federal Bank, it gradually transformed into a full-fledged bank under the able leadership of its Founder, K P Hormis. The name Federal Bank Limited was officially announced in the year 1947 with its headquarters nestled on the banks on the river Periyar. The 14 founders included Pattamukkil Varattisseril Oommen Varghese, his brothers Oommen Chacko, Oommen Kurian, and Oommen George, and Kavumbhagam Mundapallil Lukose. Oommen Varghese was the Chairman and Oommen Chacko the Manager. It has 1,150 branches spread across 24 states and 1,272 ATMs across 108 metro centers, 224 urban centers, 384 semi-urban locations and 87 rural areas in India. Today it is the largest traditional private sector bank in India.

3.4.2.1. Mission and Vision of Federal Banks Ltd.

Our vision is to become the dominant "numero uno" bank in Kerala and be a role model for corporate governance and social responsibility.

3.4.3. Year of Establishment

<table>
<thead>
<tr>
<th>Ganesh Bank of Kurundwad Ltd</th>
<th>The Federal Bank Ltd</th>
<th>Date of merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>26 January 1949</td>
<td>1931</td>
<td>02-09-2006</td>
</tr>
</tbody>
</table>

3.4.4. Number of Branches

Table No 3.25: Number of Branches of The Ganesh Bank of Kurundwad Ltd. and The Federal Bank Ltd. before and after merger

<table>
<thead>
<tr>
<th>Year</th>
<th>The Ganesh Bank of Kurundwad Ltd.</th>
<th>Year</th>
<th>The Federal Bank Ltd.</th>
<th>Year</th>
<th>The Federal Bank Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre merger</td>
<td></td>
<td>Pre merger</td>
<td></td>
<td>After merger</td>
</tr>
<tr>
<td>2004</td>
<td>230</td>
<td>2004</td>
<td>455</td>
<td>2007</td>
<td>552</td>
</tr>
<tr>
<td>2005</td>
<td>230</td>
<td>2005</td>
<td>471</td>
<td>2008</td>
<td>602</td>
</tr>
<tr>
<td>2006</td>
<td>229</td>
<td>2006</td>
<td>482</td>
<td>2009</td>
<td>611</td>
</tr>
</tbody>
</table>

3.4.5. Number of Employees

Table No 3.26: Number of employees of The Ganesh Bank of Kurundwad Ltd. and The Federal Bank Ltd before and after merger

<table>
<thead>
<tr>
<th>Year</th>
<th>The Ganesh Bank of Kurundwad Ltd.</th>
<th>The Federal Bank Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre merger</td>
<td>Pre merger</td>
</tr>
<tr>
<td>2004</td>
<td>3213</td>
<td>6363</td>
</tr>
<tr>
<td>2005</td>
<td>3158</td>
<td>6474</td>
</tr>
<tr>
<td>2006</td>
<td>3062</td>
<td>6366</td>
</tr>
</tbody>
</table>


Table No 3.27: Financial Performance of The Ganesh Bank of Kurundwad Ltd. before merger with The Federal Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>9</td>
<td>11</td>
<td>11</td>
<td>11</td>
<td>NA</td>
</tr>
<tr>
<td>Deposits</td>
<td>178</td>
<td>188</td>
<td>208</td>
<td>217</td>
<td>NA</td>
</tr>
<tr>
<td>Investments</td>
<td>41</td>
<td>49</td>
<td>78</td>
<td>82</td>
<td>NA</td>
</tr>
<tr>
<td>Advances</td>
<td>89</td>
<td>98</td>
<td>97</td>
<td>95</td>
<td>NA</td>
</tr>
<tr>
<td>Interest income</td>
<td>19</td>
<td>19</td>
<td>18</td>
<td>18</td>
<td>NA</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>5</td>
<td>4</td>
<td>-1</td>
<td>NA</td>
</tr>
<tr>
<td>Interest expended</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>15</td>
<td>NA</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2005-06

NA = Not Available
3.4.7. Board of Directors of The Federal Bank Ltd. before merger with Ganesh Bank of Kurundwad Ltd.

Table No 3.28: Board of Directors of The Federal Bank Ltd. before merger with The Ganesh Bank of Kurundwad Ltd.

<table>
<thead>
<tr>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. K P Padmakumar,</td>
<td>Shri. M Venugopalan</td>
<td>Shri. M. Venugopalan</td>
</tr>
<tr>
<td>Chairman</td>
<td>Chairman</td>
<td>(Chairman &amp; CEO)</td>
</tr>
<tr>
<td>Shri. M Joseph</td>
<td>Dr. C K George</td>
<td>Shri. Suresh Kumar</td>
</tr>
<tr>
<td>Dr. C K George</td>
<td>Shri. M J Subbaiah</td>
<td>Shri. T. N. Jayachandran</td>
</tr>
<tr>
<td>Shri. M S Parthasarathy</td>
<td>Shri. T N Jayachandran</td>
<td>Shri. P. H. Ravikumar</td>
</tr>
<tr>
<td>Shri. T N Jayachandran</td>
<td>Shri. S Santhanakrishnan</td>
<td>CA. S. Santhanakrishnan</td>
</tr>
<tr>
<td>Shri. S Santhanakrishnan</td>
<td>Prof. A M Salim</td>
<td>Shri. P. C. Cyriac</td>
</tr>
<tr>
<td>Prof. A M Salim</td>
<td>Shri. P H Ravikumar</td>
<td>Prof. A. M. Salim</td>
</tr>
<tr>
<td>Shri. M J Subbaiah</td>
<td>Shri. P C Cyriac</td>
<td></td>
</tr>
</tbody>
</table>


Table No 3.29: Financial Performance of The Federal Bank Ltd. before merger with The Ganesh Bank of Kurundwad Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>449</td>
<td>530</td>
<td>649</td>
<td>723</td>
<td>1250</td>
</tr>
<tr>
<td>Deposits</td>
<td>8865</td>
<td>10947</td>
<td>13477</td>
<td>15193</td>
<td>17879</td>
</tr>
<tr>
<td>Investments</td>
<td>3756</td>
<td>4552</td>
<td>5521</td>
<td>5799</td>
<td>6272</td>
</tr>
<tr>
<td>Advances</td>
<td>5189</td>
<td>6218</td>
<td>7701</td>
<td>8823</td>
<td>11736</td>
</tr>
<tr>
<td>Interest income</td>
<td>1042</td>
<td>1111</td>
<td>1192</td>
<td>1191</td>
<td>1437</td>
</tr>
<tr>
<td>Other income</td>
<td>220</td>
<td>234</td>
<td>298</td>
<td>212</td>
<td>217</td>
</tr>
<tr>
<td>Interest expended</td>
<td>766</td>
<td>772</td>
<td>770</td>
<td>689</td>
<td>837</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>191</td>
<td>222</td>
<td>283</td>
<td>314</td>
<td>365</td>
</tr>
</tbody>
</table>

Source: Profile of bank 2005-06
3.4.9. The Federal Bank Ltd. Board of director after merger with The Ganesh Bank of Kurundwad Ltd.

Table No 3.30: Board of Directors of The Federal Bank Ltd. before merger with The Ganesh Bank of Kurundwad Ltd.

<table>
<thead>
<tr>
<th>2006-07</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. M Venugopalan Chairman</td>
<td>Shri. M Venugopalan Chairman</td>
<td>Shri M Venugopalan as Managing Director</td>
</tr>
<tr>
<td>Shri. P. Surendra Pai, Mr. K. S. Harshan</td>
<td>Prof. A. M. Salim</td>
<td>Shri. P.R. Kalyanaraman</td>
</tr>
<tr>
<td>Shri. Suresh Kumar</td>
<td>CA S. Santhanakrishnan</td>
<td>CA S. Santhanakrishnan</td>
</tr>
<tr>
<td>Shri. T.N. Jayachandran</td>
<td>Prof. A. M. Salim</td>
<td>Shri. P.H. Ravikumar</td>
</tr>
<tr>
<td>Prof. A.M. Salim</td>
<td>Shri. P.M. Ravikumar</td>
<td>P.H. Ravikumar</td>
</tr>
<tr>
<td>Shri. P.M. Ravikumar</td>
<td>Shri. K.S. Harshan</td>
<td>Shri. Sureshkumar</td>
</tr>
<tr>
<td>Shri. K.S. Harshan</td>
<td>Shri. P.C. Cyriac</td>
<td>Shri. P.C. Cyriac</td>
</tr>
<tr>
<td>Shri. P.C. Cyriac</td>
<td>Shri. S. Santanakrishnan</td>
<td>Shri. S. Santanakrishnan</td>
</tr>
<tr>
<td>Shri. S. Santanakrishnan</td>
<td>Prof. Abraham Koshy</td>
<td>Prof. Abraham Koshy</td>
</tr>
<tr>
<td>Prof. Abraham Koshy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report 2006-07, 2007-08 & 2008-09


Table No 3.31: Financial Performance of The Federal Bank Ltd. before merger with The Ganesh Bank of Kurundwad Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Reserves &amp; surplus</td>
<td>723</td>
<td>1250</td>
<td>1502</td>
<td>3926</td>
<td>4326</td>
</tr>
<tr>
<td>Deposits</td>
<td>15193</td>
<td>17879</td>
<td>21584</td>
<td>25913</td>
<td>32198</td>
</tr>
<tr>
<td>Investments</td>
<td>5799</td>
<td>6272</td>
<td>7033</td>
<td>10027</td>
<td>12119</td>
</tr>
<tr>
<td>Advances</td>
<td>8823</td>
<td>11736</td>
<td>14899</td>
<td>18905</td>
<td>22392</td>
</tr>
<tr>
<td>Interest income</td>
<td>1191</td>
<td>1437</td>
<td>1801</td>
<td>2515</td>
<td>3315</td>
</tr>
<tr>
<td>Other income</td>
<td>212</td>
<td>217</td>
<td>303</td>
<td>395</td>
<td>516</td>
</tr>
<tr>
<td>Interest expended</td>
<td>689</td>
<td>837</td>
<td>1085</td>
<td>1647</td>
<td>2000</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>314</td>
<td>365</td>
<td>406</td>
<td>469</td>
<td>571</td>
</tr>
</tbody>
</table>

Source: Profile of bank 2008-09
3.4.11. Observations
• No Single board of director of The Ganesh Bank of Kurundwad Ltd. is there on the Board of The Federal Bank Ltd. after the merger.

3.5. The United Western Bank Ltd. merger with IDBI Bank Ltd.
3.5.1. Introduction to The United Western Bank Ltd.

The United Western Bank Ltd (United Western Bank) was founded by Annasaheb Chirmule in 1936. It commenced operations in 1937, became a scheduled bank in 1951 and merged with The Union Bank of Kolhapur in 1956. The Satara Swadeshi Commercial Bank merged with United Western Bank in 1961. The United Western Bank focuses on retail, SME and agricultural segments. It has 230 branches, 12 extension counters and 60 ATMs. The United Western Bank tied up with New India Assurance Company for non-life insurance products and with Western Union Money Transfer for speedy remittance to overseas Indians. The bank has implemented the RTGS system, cash management solutions and inter-branch reconciliation software. United Western Bank Ltd offers financing of two and four wheelers, housing finance, commercial vehicles, corporate finance, export finance, finance for education and finance to Small and Medium Enterprises (SME). The Bank offers a one-stop shop for all Banking needs of customers. The Bank’s basket of financial products include Fixed Deposits, such as Dhanadhara, Dhanachakra and Dhanakhsaya, Yasho Dhana deposit, Student Plus deposit, Cumulative deposit, Gulmohor, Annuity scheme and Senior citizens deposit scheme.

3.5.1.1 Vision

"To emerge as a Strong, Vibrant, Reliable and Most-Sought-After Bank"

3.5.1.2 Objectives

"People at large should perceive us as a Bank which is manned by efficient, dedicated and professionally profound personnel, who are untiringly working supported by the State-of-the-art technology, to meet the ever increasing needs of customers and for achieving the highest levels of customer delight and to enhance the shareholders' value."
3.5.2. Introduction to IDBI bank ltd

IDBI Bank Limited (IDBI) is a financial service company headquartered in Mumbai, India. RBI has categorized IDBI as an “public sector bank”. It was established in 1964 by an Act of Parliament to provide credit and other facilities for the development of the fledgling Indian industry. It provided financial assistance, both currencies i.e, rupee and foreign currencies, for green-field projects, expansion, modernization and diversification purposes. In the wake of financial sector reforms unveiled by the government since 1992, IDBI also provided indirect financial assistance by way of refinancing of loans extended by State-level financial institutions and banks and by way of rediscounting of bills of exchange arising out of sale of indigenous machinery on deferred payment. The committee formed by the RBI under chairmanship of S.H. Khan recommended the development financial institution (IDBI) to diversify its activity as development finances and banking activities by getting away from the conventional distinction between commercial banking and developmental banking system in India. IDBI reshaped its role from a development financial institution to a commercial institution as IDBI Bank Ltd.

3.5.2.1. Vision

To be the most preferred and trusted bank enhancing value for all stakeholders.

3.5.2.2. Mission

- Delighting customers with our excellent service and comprehensive suite of best-in-class financial solutions;
- Touching more lives of people with our expanding retail footprint while maintaining our excellence in corporate and infrastructure financing
- Continuing to act in an ethical, transparent and responsible manner, becoming the role model for corporate governance;
- Deploying world class technology, systems and processes to improve business efficiency and exceed expectations of the customers.
- Encouraging a positive, dynamic and performance-driven work culture to nurture employees, grow them and build a passionate and committed work force;
• Expanding our global presence.
• Relentlessly striving to become a greener bank.

3.5.2.3. Aims

To promote fair banking practices by maintaining transparency in various products and services offered to make banking an enriching experience.

3.5.2.4. Objectives

• Excellence in customer service;
• Innovate banking products and financial services to serve all segments of the society;
• Contribute towards growth in economy through multifarious activities/services; and
• Contribute towards social banking.

3.5.3. Year of Establishment

<table>
<thead>
<tr>
<th>The United Western Bank Ltd.</th>
<th>IDBI Bank Ltd.</th>
<th>Date of Merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>17th October. 1956</td>
<td>1964</td>
<td>03-10-2006</td>
</tr>
</tbody>
</table>

3.5.4. Number of branches

Table No 3.32 Number of Branches of United Western Bank Ltd. and IDBI Bank Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>United Western Bank Ltd. Pre merger</th>
<th>Year</th>
<th>IDBI Bank Ltd. Pre merger</th>
<th>Year</th>
<th>IDBI Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>237</td>
<td>2004</td>
<td>NA</td>
<td>2007</td>
<td>442</td>
</tr>
<tr>
<td>2005</td>
<td>237</td>
<td>2005</td>
<td>37</td>
<td>2008</td>
<td>500</td>
</tr>
<tr>
<td>2006</td>
<td>237</td>
<td>2006</td>
<td>173</td>
<td>2009</td>
<td>510</td>
</tr>
</tbody>
</table>

NA= Not Available
3.5.5. Number of employees

Table No 3.33: Number of employees of United Western Bank Ltd. and IDBI Bank Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>United Western Bank Ltd</th>
<th>IDBI Bank Ltd</th>
<th>IDBI Bank Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre merger</td>
<td>Pre merger</td>
<td>After merger</td>
</tr>
<tr>
<td>2004</td>
<td>3213</td>
<td>NA</td>
<td>7482</td>
</tr>
<tr>
<td>2005</td>
<td>3158</td>
<td>4530</td>
<td>8253</td>
</tr>
<tr>
<td>2006</td>
<td>3062</td>
<td>4582</td>
<td>10201</td>
</tr>
</tbody>
</table>

NA= Not Available

3.5.6. Board of Directors of The United Western Bank Ltd. before merger with IDBI bank Ltd.

Table No 3.34: Board of Directors of The United Western Bank Ltd. before merger with IDBI Bank Ltd.

<table>
<thead>
<tr>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Satish K. Marathe Chairman &amp; CEO</td>
<td>ShriSatishK. Marathe Chairman &amp; CEO</td>
<td>NA</td>
</tr>
<tr>
<td>Shri S. V. Joshi</td>
<td>Shri S.V.Joshi (upto 3.5.2005)</td>
<td>NA</td>
</tr>
<tr>
<td>Shri G. A. Lele</td>
<td>Shri G.A.Lele</td>
<td>NA</td>
</tr>
<tr>
<td>Shri M. A. Athavale</td>
<td>ShriM.A.Athavale</td>
<td>NA</td>
</tr>
<tr>
<td>Dr. V. M. Govilkar</td>
<td>Shri A.B.Telang</td>
<td>NA</td>
</tr>
<tr>
<td>Shri A. B. Telang</td>
<td>Shri K.H.Navandhar</td>
<td>NA</td>
</tr>
<tr>
<td>Shri K. H. Navandhar</td>
<td>Shri V.K.Jairath (upto 18.11.2005)</td>
<td>NA</td>
</tr>
<tr>
<td>Shri V. K. Jairath (Co-opted on 31.10.2003)</td>
<td>Shri S.P.Upasani</td>
<td>NA</td>
</tr>
<tr>
<td>Shri S. P. Upasani (Co-opted on 3.2.2004)</td>
<td>Shri L.M. Fonseca</td>
<td>NA</td>
</tr>
<tr>
<td>Shri L. M. Fonseca (w.e.f. 23.2.2004)</td>
<td>Shri P.B.Nimbalkar</td>
<td>NA</td>
</tr>
<tr>
<td>Shri R.G.Tanksale (Co-opted on 27.10.2005)</td>
<td>NA</td>
<td></td>
</tr>
<tr>
<td>Shri Rajiv Jalota (Co-opted on 18.11.2005)</td>
<td>NA</td>
<td></td>
</tr>
</tbody>
</table>

NA = Not available
3.5.7 Financial Performance of The United Western Bank Ltd. before merger with IDBI bank Ltd.

Table No 3.35: Financial Performance of The United Western Bank Ltd. before merger with IDBI Bank Ltd.

(Rs. In crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>254</td>
<td>279</td>
<td>304</td>
<td>244</td>
<td>301</td>
</tr>
<tr>
<td>Deposits</td>
<td>4491</td>
<td>5391</td>
<td>6430</td>
<td>6453</td>
<td>6480</td>
</tr>
<tr>
<td>Investments</td>
<td>1678</td>
<td>1915</td>
<td>2413</td>
<td>2102</td>
<td>2214</td>
</tr>
<tr>
<td>Advances</td>
<td>2658</td>
<td>3145</td>
<td>3744</td>
<td>3976</td>
<td>4006</td>
</tr>
<tr>
<td>Interest income</td>
<td>492</td>
<td>477</td>
<td>463</td>
<td>487</td>
<td>486</td>
</tr>
<tr>
<td>Other income</td>
<td>153</td>
<td>145</td>
<td>133</td>
<td>66</td>
<td>56</td>
</tr>
<tr>
<td>Interest expended</td>
<td>391</td>
<td>358</td>
<td>341</td>
<td>340</td>
<td>321</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>100</td>
<td>126</td>
<td>122</td>
<td>140</td>
<td>181</td>
</tr>
</tbody>
</table>

Source: Profile of banks 2005-06

3.5.8. Board of Directors of IDBI bank Ltd. before merger with The United Western Bank Ltd.

Table No 3.36: Board of Directors of IDBI Bank Ltd. before merger with The United Western Bank Ltd.

<table>
<thead>
<tr>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. M Damodaran - Chairman</td>
<td>Shri. V P Shetty - Chairman</td>
<td>Shri. V P Shetty – Chairman</td>
</tr>
<tr>
<td>Shri. R V Gupta</td>
<td>Shri. Ashok K Jha</td>
<td>Shri. O V Bundellu</td>
</tr>
<tr>
<td>Shri. Shekhar Datta</td>
<td>Shri. Shekhar Datta</td>
<td>Shri. Jitender Balakrishna</td>
</tr>
<tr>
<td>Shri. Ashok K Jha</td>
<td>Shri. K Narasimha Murthy</td>
<td>Shri. Vinod Rai</td>
</tr>
<tr>
<td>Shri. N S Sisodia</td>
<td>Shri. R V Gupta</td>
<td>Dr. Ajay Dua</td>
</tr>
<tr>
<td>Shri. Narasimha Murthy</td>
<td>Shri. H L Zutshi</td>
<td>Shri. Analjit Singh</td>
</tr>
<tr>
<td>Shri. H L Zushi</td>
<td>Shri. Analjit Singh</td>
<td>Smt Lila Firoz Poonawalla</td>
</tr>
</tbody>
</table>

3.5.9. Financial Performance of IDBI Bank Ltd. before merger with The United Western Bank Ltd.

Table No 3.37: Financials Performance of IDBI Bank Ltd. before merger with The United Western Bank Ltd. (Rs in crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>5926</td>
<td>6372</td>
</tr>
<tr>
<td>Deposits</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>15103</td>
<td>26001</td>
</tr>
<tr>
<td>Investments</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>25055</td>
<td>25351</td>
</tr>
<tr>
<td>Advances</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>45414</td>
<td>52739</td>
</tr>
<tr>
<td>Interest income</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>2656</td>
<td>5381</td>
</tr>
<tr>
<td>Other income</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>627</td>
<td>1280</td>
</tr>
<tr>
<td>Interest expended</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>2468</td>
<td>5001</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>454</td>
<td>859</td>
</tr>
</tbody>
</table>

Source: Profile of banks 2005-06
NA = Not available

3.5.10. Board of Directors of IDBI Bank Ltd. after merger with The United Western Bank Ltd.

Table No 3.38: Board of Directors of IDBI Bank Ltd. before merger with The United Western Bank Ltd.

<table>
<thead>
<tr>
<th>2006-07</th>
<th>2007-08</th>
<th>2008-09</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. V P Shetty – Chairman</td>
<td>Shri. Yogesh Agarwal</td>
<td>Shri. Yogesh Agarwal</td>
</tr>
<tr>
<td>Shri. O V Bundellu</td>
<td>Shri. O V Bundellu</td>
<td>Shri. O V Bundellu</td>
</tr>
<tr>
<td>Dr. Ajay Dua</td>
<td>Shri. R V Gupta</td>
<td>Shri. Ajay Shankar</td>
</tr>
<tr>
<td>Shri. Analjit Singh</td>
<td>Shri. H L Zutshi</td>
<td>Shri. Analjit Singh</td>
</tr>
<tr>
<td>Smt Lila Firoz Poonawalla</td>
<td>Shri. Analjit Singh</td>
<td>Smt Lila Firoz Poonawalla</td>
</tr>
<tr>
<td>Shri. R V Gupta</td>
<td>Smt Lila Firoz Poonawalla</td>
<td>Shri. K Narasimha Murthy</td>
</tr>
<tr>
<td>Shri. Narasimha Murthy</td>
<td>Shri. A Sakthivel</td>
<td>Shri. H L Zutshi</td>
</tr>
<tr>
<td>Shri. H L Zutshi</td>
<td>Shri. Arun Ramanthan</td>
<td>Shri. A Sakthivel</td>
</tr>
<tr>
<td>Shri. A Sakthivel</td>
<td>Shri. Ajay Shankar</td>
<td>Shri. Subhash Tuli</td>
</tr>
<tr>
<td>Dr. D Veerendra Heggade</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report 2006-07, 2007-08 & 2008-09
3.5.11. Financial Performance of IDBI Bank Ltd. after merger with The United Western Bank Ltd.

Table No 3.39: Financial Performance of IDBI Bank Ltd. after merger with The United Western Bank Ltd.

(Rs in crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Reserves &amp; surplus</td>
<td>5926</td>
<td>6372</td>
<td>8300</td>
<td>8822</td>
<td>9424</td>
</tr>
<tr>
<td>Deposits</td>
<td>15103</td>
<td>26001</td>
<td>43354</td>
<td>72998</td>
<td>112401</td>
</tr>
<tr>
<td>Investments</td>
<td>25055</td>
<td>25351</td>
<td>25675</td>
<td>32803</td>
<td>50048</td>
</tr>
<tr>
<td>Advances</td>
<td>45414</td>
<td>52739</td>
<td>62471</td>
<td>82213</td>
<td>103428</td>
</tr>
<tr>
<td>Interest income</td>
<td>2656</td>
<td>5381</td>
<td>6345</td>
<td>8041</td>
<td>11632</td>
</tr>
<tr>
<td>Other income</td>
<td>627</td>
<td>1280</td>
<td>1027</td>
<td>1582</td>
<td>1390</td>
</tr>
<tr>
<td>Interest expended</td>
<td>2468</td>
<td>5001</td>
<td>5687</td>
<td>7364</td>
<td>10306</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>454</td>
<td>859</td>
<td>778</td>
<td>959</td>
<td></td>
</tr>
</tbody>
</table>

Source: Profile of banks 2008-09

3.5.12. Observations

- No Single board of director of The United Western Bank Ltd. is there on the Board of IDBI Bank Ltd. after the merger.

3.6. Bharat Overseas Bank Ltd. merger with Indian Overseas Bank Ltd.

3.6.1. Introduction to Bharat Overseas Bank Ltd.

Bharat Overseas Bank (BOB) was a private bank based in Chennai, India. It was established in 1973 in order to take over the Bangkok branch of the Indian Overseas Bank. It was one of the few private banks that the Reserve Bank of India permitted to have a branch outside India, and was the only bank representing India in Thailand. It was owned by seven banks, i.e., Indian Overseas Bank (30%), Bank of Rajasthan (16%), Vysya Bank (14.66%), Karur Vysya Bank (10%), Federal Bank (19.67%), South Indian Bank (10%), and Karnataka Bank (8.67%). The main products of the bank include BOBL, Flexi Savings Account – a savings account with automatic sweep in & sweep out facility; Shubha Labh – a credit scheme for wholesale & retail traders and international business services such as short-term...
financial service to exporters, security in cross border transactions and advisory services among others.

3.6.1. Vision statement of Bharat Overseas Bank Ltd.

“We aim at being a very customer friendly bank and to practice the concept of relationship banking with enduring and endearing client relationship by providing complete IT based banking solutions. Through unremitting efforts, we shall carve a niche for ourselves as a sophisticated technology oriented financial service organization and cater to the needs of retail corporate and individual segments to evolve into a financial super market. We shall strive towards sustained growth and greater profitability and achieve strong fundamentals, net owned funds and capital adequacy requirements with the help of a well trained, committed workforce.”

3.6.2. Introduction to Indian Overseas Bank Ltd

Indian Overseas Bank (IOB) is a major bank based in south India that is in Chennai. In 1937, Thiru.M. Ct. M. Chidambaram Chettyar established the Indian Overseas Bank (IOB) to encourage overseas banking and foreign exchange operations in India. IOB started up simultaneously at three branches, one each in Karaikudi, Chennai and Yangon. As a result, from the beginning IOB specialized in foreign exchange and overseas banking due to the war, IOB lost its branches in Rangoon, Penang, and Singapore. It has 3,300 domestic branches, Indian Overseas Bank has an ISO certified in-house Information Technology department, which has developed the software that 3257 branches use to provide online banking to its customers. The bank has achieved 100% networking status in Indian Banking system. It also has a network of about 2400 ATMs all over India and IOB’s International VISA Debit Card is accepted at all ATMs belonging to the Cash Tree and NFS networks. IOB offers internet Banking & Mobile Banking and it is one of the banks that the Govt. of India has approved for online payment of taxes.

3.6.2.1. Vision and mission statement of Indian Overseas Bank Ltd.

"To be among the top five nationalized banks in terms of business volumes and sustained profitability with global recognition guided by high standards of
governance and ethics; and emerge as the "Most Preferred Banking Partner" to unlock value to all its stakeholders."

3.6.3. Year of Establishment

<table>
<thead>
<tr>
<th>Year</th>
<th>Bharat Overseas Bank Ltd. Pre merger</th>
<th>Indian Overseas Bank Ltd. Pre merger</th>
<th>Year</th>
<th>Indian Overseas Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>84</td>
<td>1544</td>
<td>2007</td>
<td>1777</td>
</tr>
<tr>
<td>2005</td>
<td>91</td>
<td>1583</td>
<td>2008</td>
<td>1880</td>
</tr>
<tr>
<td>2006</td>
<td>103</td>
<td>1601</td>
<td>2009</td>
<td>1927</td>
</tr>
</tbody>
</table>


3.6.4. Number of Branches

Table No 3.40: Number of Branches of Bharat Overseas Bank Ltd and Indian Overseas Bank Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>Bharat Overseas Bank Ltd. Pre merger</th>
<th>Indian Overseas Bank Ltd. Pre merger</th>
<th>Year</th>
<th>Indian Overseas Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>84</td>
<td>1544</td>
<td>2007</td>
<td>1777</td>
</tr>
<tr>
<td>2005</td>
<td>91</td>
<td>1583</td>
<td>2008</td>
<td>1880</td>
</tr>
<tr>
<td>2006</td>
<td>103</td>
<td>1601</td>
<td>2009</td>
<td>1927</td>
</tr>
</tbody>
</table>


3.6.5. Number of Employees

Table No 3.41: Number of employees of United Western Bank Ltd and Indian Overseas Bank Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>Bharat Overseas Bank Ltd. Pre merger</th>
<th>Indian Overseas Bank Ltd. Pre merger</th>
<th>Year</th>
<th>Indian Overseas Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>984</td>
<td>24382</td>
<td>2007</td>
<td>23861</td>
</tr>
<tr>
<td>2005</td>
<td>1075</td>
<td>24366</td>
<td>2008</td>
<td>24947</td>
</tr>
<tr>
<td>2006</td>
<td>1098</td>
<td>24178</td>
<td>2009</td>
<td>25512</td>
</tr>
</tbody>
</table>

3.6.6. Board of Directors of Bharat Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

Table No 3.42: Board of Directors of Bharat Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Shri. G Krishna Murthy</td>
<td>Shri. G Krishna Murthy &amp; Chief Executive officer</td>
<td>Shri. Vinod Junja Chairman</td>
</tr>
<tr>
<td></td>
<td>Shri. P. C. John</td>
<td>Shri. P. C. John</td>
<td>Shri. P. C. John</td>
</tr>
<tr>
<td></td>
<td>Shri. M. Valsan</td>
<td>Shri. M. Valsan</td>
<td>Shri. M. Valsan</td>
</tr>
<tr>
<td></td>
<td>Shri. S. Nagarajan</td>
<td>Shri. S. Nagarajan</td>
<td>Shri. S. Nagarajan</td>
</tr>
<tr>
<td></td>
<td>Shri. N Venkatakrishnan</td>
<td>Shri. N Venkatakrishnan</td>
<td>Shri. N Venkatakrishnan</td>
</tr>
<tr>
<td></td>
<td>Shri. Shantanu Ghosh</td>
<td>Shri. Shantanu Ghosh</td>
<td>Shri. Shantanu Ghosh</td>
</tr>
<tr>
<td></td>
<td>Shri. Vinod Juneja</td>
<td>Shri. Vinod Juneja</td>
<td>Shri. V. Swaroop</td>
</tr>
<tr>
<td></td>
<td>Shri. V. Swaroop</td>
<td>Shri. V. Swaroop</td>
<td>Shri. Sivaram Swamy</td>
</tr>
<tr>
<td></td>
<td>Shri. Sivaram Swamy</td>
<td>Shri. Sivaram Swamy</td>
<td>Shri Sella Ganapathy</td>
</tr>
<tr>
<td></td>
<td>Shri. Sella Ganapathy</td>
<td>Shri Sella Ganapathy</td>
<td></td>
</tr>
</tbody>
</table>


3.6.7. Financial Performance of Bharat Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

Table No 3.43: Financial Performance of Bharat Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

(\text{Rs in Crores})

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>123</td>
<td>141</td>
<td>172</td>
<td>199</td>
<td>205</td>
</tr>
<tr>
<td>Deposits</td>
<td>1823</td>
<td>2149</td>
<td>2472</td>
<td>2749</td>
<td>3244</td>
</tr>
<tr>
<td>Investments</td>
<td>668</td>
<td>812</td>
<td>936</td>
<td>986</td>
<td>961</td>
</tr>
<tr>
<td>Advances</td>
<td>901</td>
<td>1153</td>
<td>1392</td>
<td>1651</td>
<td>2054</td>
</tr>
<tr>
<td>Interest income</td>
<td>167</td>
<td>176</td>
<td>198</td>
<td>219</td>
<td>252</td>
</tr>
<tr>
<td>Other income</td>
<td>49</td>
<td>36</td>
<td>32</td>
<td>19</td>
<td>26</td>
</tr>
<tr>
<td>Interest expended</td>
<td>118</td>
<td>115</td>
<td>113</td>
<td>114</td>
<td>146</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>45</td>
<td>47</td>
<td>60</td>
<td>70</td>
<td>87</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2005-06

153
### 3.6.8. Board of Directors of Indian Overseas Bank Ltd. before merger with Bharat Overseas Bank Ltd.

Table No 3.44: Board of Directors of Indian Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman &amp; Managing Director</td>
<td>Shri S.C. Gupta</td>
<td>Shri T S Narayanasami</td>
<td>Shri T. S. Narayanasami</td>
</tr>
<tr>
<td></td>
<td>Chairman &amp; Managing Director</td>
<td>Chairman and Managing Director</td>
<td>Chairmain and Managing Director</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Shri AR. Nagappan</td>
<td>Shri AR Nagappan</td>
<td>Shri A V Dugade</td>
</tr>
<tr>
<td></td>
<td>Executive Director (till 30.04.2006)</td>
<td>Executive Director (from 01.05.2006)</td>
<td>GOI Nominee Director</td>
</tr>
<tr>
<td>Govt. Nominee Director</td>
<td>Shri Madhusudhan Prasad</td>
<td>Shri A.V. Dugade</td>
<td>Shri Madhusudan Prasad</td>
</tr>
<tr>
<td></td>
<td>Executive Director</td>
<td>Executive Director</td>
<td>GOI Nominee Director</td>
</tr>
<tr>
<td>RBI Nominee- Director</td>
<td>Shri C.S. Murthy</td>
<td>Shri Madhusudan Prasad</td>
<td>Shri Sankaran Srinivasan</td>
</tr>
<tr>
<td></td>
<td>Government Nominee Director</td>
<td>Government Nominee Director</td>
<td>Workmen Employee Director (till 19 04 2007)</td>
</tr>
<tr>
<td>Workman Director</td>
<td>Shri Sankaran Srinivasan</td>
<td>Shri C S Murthy</td>
<td>Shri Natesan Sridaran</td>
</tr>
<tr>
<td></td>
<td>Workmen Employee Director (till 19 04 2007)</td>
<td>Workmen Employee Director (from 20 04 2007)</td>
<td></td>
</tr>
<tr>
<td>Officer Director</td>
<td>Shri K.Ananda Kumar</td>
<td>Shri Sankaran Srinivasan</td>
<td>Shri J D Sharma</td>
</tr>
<tr>
<td></td>
<td>Employees (Award staff ) Nominee Director</td>
<td>Employees (Officer) Nominee Director</td>
<td>Officer Employee Director</td>
</tr>
<tr>
<td>Nominated by Government of India</td>
<td>Shri Kiwalkar Nitin Moreshwar</td>
<td>Shri J D Sharma</td>
<td>Shri M N Kandaswamy</td>
</tr>
<tr>
<td></td>
<td>Nominated by the GOI</td>
<td>Nominated by the GOI</td>
<td>Nominated by the GOI</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Dr. Christopher Thomas Kurien</td>
<td>Shri Sooraj Khatri</td>
<td>Shri M.N. Venkatesan</td>
</tr>
<tr>
<td></td>
<td>Nominated by the Government of India</td>
<td>Nominated by the Government of India</td>
<td></td>
</tr>
</tbody>
</table>

Table continued in next page……
Table continued from previous page…….

<table>
<thead>
<tr>
<th>2003-04</th>
<th>2004-05</th>
<th>2005-06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Harsh Mahajan</td>
<td>Shri M N Kandaswamy</td>
<td>Shri Ashok Kumar</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Nominated by the</td>
<td>Bhargava</td>
</tr>
<tr>
<td></td>
<td>Government of India</td>
<td>Shareholder Director</td>
</tr>
<tr>
<td>Shri S.K. Sehgal</td>
<td>Shri S.K. Sehgal</td>
<td>Shri Chiranjib Sen</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Shareholder Director</td>
<td>Shareholder Director</td>
</tr>
<tr>
<td>Shri. M.N. Venkatesan</td>
<td>Shri M.N. Venkatesan</td>
<td>Smt.Chitra</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Shareholder Director</td>
<td>Chandramouliswaran</td>
</tr>
<tr>
<td></td>
<td></td>
<td>RBI Nominee Director</td>
</tr>
<tr>
<td>Shri Ashok Kumar</td>
<td>Shri M Ravindra Vikram</td>
<td></td>
</tr>
<tr>
<td>Bhargava</td>
<td>Nominated by the GOI</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Chartered Accountant</td>
<td></td>
</tr>
<tr>
<td></td>
<td>category)</td>
<td></td>
</tr>
<tr>
<td>Shri Chiranjib Sen</td>
<td>Shri Sooraj Khatri</td>
<td></td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Nominated by the GOI</td>
<td></td>
</tr>
</tbody>
</table>


3.6.9. Financial Performance of Indian Overseas Bank Ltd. before merger with Bharat Overseas Bank Ltd.

Table No 3.45: Financial Performance of Indian Overseas Bank Ltd. before merger with Indian Overseas Bank Ltd.

(Rs. in Crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>1460</td>
<td>2081</td>
<td>2575</td>
<td>3177</td>
<td>3990</td>
</tr>
<tr>
<td>Deposits</td>
<td>36699</td>
<td>41483</td>
<td>44241</td>
<td>50529</td>
<td>68740</td>
</tr>
<tr>
<td>Investments</td>
<td>18603</td>
<td>20172</td>
<td>19015</td>
<td>18952</td>
<td>23974</td>
</tr>
<tr>
<td>Advances</td>
<td>17447</td>
<td>20295</td>
<td>25205</td>
<td>34756</td>
<td>47060</td>
</tr>
<tr>
<td>Interest income</td>
<td>3486</td>
<td>3754</td>
<td>3951</td>
<td>4406</td>
<td>5832</td>
</tr>
<tr>
<td>Other income</td>
<td>520</td>
<td>741</td>
<td>800</td>
<td>541</td>
<td>387</td>
</tr>
<tr>
<td>Interest expended</td>
<td>2264</td>
<td>2155</td>
<td>2096</td>
<td>2339</td>
<td>3271</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>947</td>
<td>1015</td>
<td>1159</td>
<td>1262</td>
<td>1388</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2006-07

155
### 3.6.10. Board of Directors of Indian Overseas Bank Ltd. after merger with Bharat Overseas Bank Ltd.

Table No 3.46: Board of Directors of Indian Overseas Bank Ltd. after merger with Bharat Overseas Bank Ltd.

<table>
<thead>
<tr>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri T. S. Narayanasami</td>
<td>Shri S.A. Bhat</td>
<td>Shri S.A. Bhat</td>
</tr>
<tr>
<td>Chairman and Managing</td>
<td>Chairman and Managing</td>
<td>Chairman and Managing</td>
</tr>
<tr>
<td>Director</td>
<td>Director</td>
<td>Director</td>
</tr>
<tr>
<td>Shri A V Dugade</td>
<td>Shri A.V. Dugade</td>
<td>Shri G Narayanan</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Executive Director (till</td>
<td>Executive Director</td>
</tr>
<tr>
<td></td>
<td>31.03.2008)</td>
<td></td>
</tr>
<tr>
<td>Shri Madhusudan Prasad</td>
<td>Shri G. Narayanan</td>
<td>Shri. Y L Madan</td>
</tr>
<tr>
<td>GOI Nominee Director</td>
<td>Executive Director (from</td>
<td>Secutive Director ( from</td>
</tr>
<tr>
<td></td>
<td>07.11.2007)</td>
<td>16.5.2008)</td>
</tr>
<tr>
<td>Shri Sankaran Srinivasan</td>
<td>Dr. Shashank Saksena</td>
<td>Shri. Vinita Kumar</td>
</tr>
<tr>
<td>Workmen Employee</td>
<td>GOI Nominee Director</td>
<td>GOI Nominee Director</td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(till 19 04 2007)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shri Natesan Sridaran</td>
<td>Smt. Chitra Chandramouli</td>
<td>Smt. Chitra Chandramouli</td>
</tr>
<tr>
<td>Workmen Employee</td>
<td>Chiswaran</td>
<td>Chandramouli Chiswaran</td>
</tr>
<tr>
<td>Director</td>
<td>RBI Nominee Director</td>
<td>RBI Nominee Director</td>
</tr>
<tr>
<td>Shri Natesan Sridaran</td>
<td>Shri Natesan Sridaran</td>
<td>Shri Natesan Sridaran</td>
</tr>
<tr>
<td>Workmen Employee</td>
<td>Workmen Employee</td>
<td>Workmen Employee</td>
</tr>
<tr>
<td>Director</td>
<td>Director</td>
<td>Director</td>
</tr>
<tr>
<td>Shri. M Ravindra Vikram</td>
<td>Shri J.D. Sharma</td>
<td>Shri J.D. Sharma</td>
</tr>
<tr>
<td>Nominated by the GOI</td>
<td>Officer Employee Director</td>
<td>Officer Employee Director</td>
</tr>
<tr>
<td>( Charatered Accountant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>category)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Table continued from previous page.....

<table>
<thead>
<tr>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Sooraj Khatri</td>
<td>Shri M. Ravindra Vikram</td>
<td>Shri M. Ravindra Vikram</td>
</tr>
<tr>
<td>Nominated by the GOI</td>
<td>Nominated by the GOI</td>
<td>Nominated by the GOI</td>
</tr>
<tr>
<td></td>
<td>(Chartered Accountant</td>
<td>(Chartered Accountant</td>
</tr>
<tr>
<td></td>
<td>Category)</td>
<td>Category)</td>
</tr>
<tr>
<td>Shri Chiranjib Sen</td>
<td>Shri Sooraj Khatri</td>
<td>Shri. B V Appa Rao</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Nominated by the GOI</td>
<td>Nominated by the GOI</td>
</tr>
<tr>
<td>Shri Ashok Kumar</td>
<td>Shri M.N. Kandaswamy</td>
<td>Shri. Ashok Kumar</td>
</tr>
<tr>
<td>Bhargava</td>
<td>Nominated by the GOI</td>
<td>Bhargava</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td></td>
<td>Shareholder Director</td>
</tr>
<tr>
<td>Shri M.N. Venkatesan</td>
<td>Shri M.N. Venkatesan</td>
<td>Dr. Choranjob Sen</td>
</tr>
<tr>
<td>Shareholder Director</td>
<td>Shareholder Director</td>
<td>Shareholder Director</td>
</tr>
<tr>
<td>Shri M N Kandaswamy</td>
<td>Shri Ashok Kumar</td>
<td>Shri A Vellayan</td>
</tr>
<tr>
<td>Nominated by the GOI</td>
<td>Bhargava</td>
<td>Shareholder Director</td>
</tr>
<tr>
<td>Shri J D Sharma</td>
<td>Shri Chiranjib Sen</td>
<td></td>
</tr>
<tr>
<td>Officer Employee</td>
<td>Shareholder Director</td>
<td></td>
</tr>
<tr>
<td>Director</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2008-09

3.6.11. Financial Performance of Indian Overseas Bank Ltd. after merger with Bharat Overseas Bank Ltd.

Table No 3.47: Financial Performance of Indian Overseas Bank Ltd. after merger with Bharat Overseas Bank Ltd.

(Rs. in Crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Reserves &amp; surplus</td>
<td>2575</td>
<td>3177</td>
<td>3990</td>
<td>4866</td>
<td>7151</td>
</tr>
<tr>
<td>Deposits</td>
<td>44241</td>
<td>50529</td>
<td>68740</td>
<td>84326</td>
<td>100116</td>
</tr>
<tr>
<td>Investments</td>
<td>19015</td>
<td>18952</td>
<td>23974</td>
<td>28475</td>
<td>31215</td>
</tr>
<tr>
<td>Advances</td>
<td>25205</td>
<td>34756</td>
<td>47060</td>
<td>60402</td>
<td>74885</td>
</tr>
<tr>
<td>Interest income</td>
<td>3951</td>
<td>4406</td>
<td>5832</td>
<td>7739</td>
<td>9641</td>
</tr>
<tr>
<td>Other income</td>
<td>800</td>
<td>541</td>
<td>387</td>
<td>1037</td>
<td>1596</td>
</tr>
<tr>
<td>Interest expended</td>
<td>2096</td>
<td>2339</td>
<td>3271</td>
<td>5289</td>
<td>6772</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>1159</td>
<td>1262</td>
<td>1388</td>
<td>1485</td>
<td>1942</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2008-09
3.6.12. Observations

- No Single Board of Director of Bharat Overseas Bank Ltd. is there on the Board of Indian Overseas Bank Ltd. after the merger.

3.7. The Sangali Bank Ltd. merger with ICICI Bank Ltd.

3.7.1. Introduction to The Sangali Bank Ltd.

The Sangali Bank was set up on the 29 October 1948 in Sangali.

3.7.2. Introduction to ICICI Bank Ltd.

ICICI Bank was established by the Industrial Credit and Investment Corporation of India, an Indian financial institution, as a wholly owned subsidiary in 1955. The parent company was formed in 1955 as a joint-venture of the World Bank, India's public-sector banks and public-sector insurance companies to provide project financing to Indian industry. Initially, it was known as the Industrial Credit and Investment Corporation of India Bank, before it changed its name to the abbreviated ICICI Bank. The parent company was later merged with the bank. In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group, offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange.

3.7.2.1. Vision Statement of ICICI Group

To be the leading provider of financial services in India and a major global bank.

3.7.2.2. Mission Statement of ICICI Group

We will leverage our people, technology, speed and financial capital to:

- Be the banker of first choice for our customers by delivering high quality, world-class products and services.
- Expand the frontiers of our business globally.
- Play a proactive role in the full realization of India’s potential.
- Maintain a healthy financial profile and diversify our earnings across businesses and geographies.
- Maintain high standards of governance and ethics.
- Contribute positively to the various countries and markets in which we operate.
- Create value for our stakeholders.

3.7.2.3. Code of Commitment

- ICICI Bank follows a voluntary Code, which sets minimum standards of banking practices when they are dealing with individual customers.

3.7.2.4. Privacy Policy

ICICI Bank is strongly committed to protecting the privacy of its customers.

3.7.2.5. DNC (Do Not Call Registry)

ICICI Bank does respect your privacy, and appreciate that some of you may not want to be contacted over the phone for our telemarketing activities. If this is the case with you, you may use the Do Not Call form given below and register your phone number(s) that you want to be excluded from our telemarketing list. The details that you enter in the form will remain confidential.

3.7.2.6. Code of Conduct and Business Ethics

ICICI Group expects all its employees, officers and directors to act in accordance with high professional and ethical standards.

3.7.2.7. MSE Code of Commitment

Micro & Small Enterprises (MSE) Code of Commitment has been adopted by ICICI Bank Board on October, 2008. MSE Code is not only a charter of rights of the MSE customers but also enshrines the obligations vis-à-vis his bank.

This is a voluntary code which sets the minimum standards of banking practices for banks to follow when they deal with MSE customers. MSE code
provides protection to MSE and explains how banks are expected to deal with MSE in
day-to-day operations and in times of financial difficulty.

MSE Code applies to all the products and services such as current accounts, all
deposit products, payment services, banking service for government transactions,
demat accounts, currency note exchanges, cheque collections, loan & all other credit
facilities, forex, third party insurance & investment products, card products, factoring,
merchant services, etc. Under regulatory instructions, the product may be provided by
branches or agents, across the counter, over the phone, by post, through interactive
electronic devices, on the Internet or by any other mode.

MSE code does not replace or supersede regulatory or supervisory instructions
issued by the Reserve Bank of India (RBI) and ICICI Bank has to comply with such
instructions /directions issued by the RBI from time to time. The provisions of MSE
Code may set higher standards than what is indicated in the regulatory or supervisory
instructions and such higher standards will prevail, as MSE Code represents best
practices agreed by the bank as its commitment to MSE customers.

3.7.3. Year of Establishment

The Sangali Bank Ltd. ICICI Bank Ltd. Date of Merger

3.7.4. Number of Branches

Table No 3.48: Number of Branches of The Sangali Bank Ltd. and ICICI Bank
Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>The Sangali Bank Ltd.</th>
<th>ICICI Bank Ltd.</th>
<th>ICICI Bank Ltd.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Pre merger</td>
<td>Year Pre merger</td>
<td>Year After merger</td>
</tr>
<tr>
<td>2005</td>
<td>192</td>
<td>2005 515</td>
<td>2008 1269</td>
</tr>
<tr>
<td>2006</td>
<td>194</td>
<td>2006 569</td>
<td>2009 1430</td>
</tr>
<tr>
<td>2007</td>
<td>195</td>
<td>2007 713</td>
<td>2010 1717</td>
</tr>
</tbody>
</table>

3.7.5. Number of Employees

Table No 3.49: Number of employees of The Sangali Bank Ltd. and ICICI Bank Ltd.

<table>
<thead>
<tr>
<th>Year</th>
<th>The Sangali Bank Ltd. Pre merger</th>
<th>ICICI Bank Ltd. Pre merger</th>
<th>ICICI Bank Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>1923</td>
<td>18029</td>
<td>40686</td>
</tr>
<tr>
<td>2006</td>
<td>1843</td>
<td>25384</td>
<td>34596</td>
</tr>
<tr>
<td>2007</td>
<td>1770</td>
<td>33321</td>
<td>35256</td>
</tr>
</tbody>
</table>


3.7.6. Financial Performance of The Sangali Bank Ltd. before merger with ICICI Bank Ltd.

Table No 3.50: Financial Performance of The Sangali Bank Ltd. before merger with ICICI Bank Ltd.

(Rs in crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>80</td>
<td>86</td>
<td>85</td>
<td>82</td>
<td>142</td>
</tr>
<tr>
<td>Deposits</td>
<td>1678</td>
<td>1859</td>
<td>1985</td>
<td>2004</td>
<td>1326</td>
</tr>
<tr>
<td>Investments</td>
<td>953</td>
<td>1080</td>
<td>920</td>
<td>825</td>
<td>796</td>
</tr>
<tr>
<td>Advances</td>
<td>568</td>
<td>648</td>
<td>812</td>
<td>888</td>
<td>205</td>
</tr>
<tr>
<td>Interest income</td>
<td>139</td>
<td>135</td>
<td>137</td>
<td>131</td>
<td>111</td>
</tr>
<tr>
<td>Other income</td>
<td>32</td>
<td>30</td>
<td>9</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Interest expended</td>
<td>99</td>
<td>82</td>
<td>86</td>
<td>81</td>
<td>71</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2006-07
3.7.8. Board of Directors of ICICI Bank Ltd before merger with The Sangali Bank Ltd.

Table No 3.51: Board of Directors of ICICI Bank Ltd. before merger with The Sangali Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Chairman</td>
<td>Chairman</td>
</tr>
<tr>
<td>Shri. Uday M Chitale</td>
<td>Shri. Sridar Lyengar</td>
<td>Shri. Sridar Lyengar</td>
</tr>
<tr>
<td>Shri. Sridar Lyengar</td>
<td>Shri. R K Joshi</td>
<td>Shri. R K Joshi</td>
</tr>
<tr>
<td>Shri L N Mittal</td>
<td>Shri L N Mittal</td>
<td>Shri L N Mittal</td>
</tr>
<tr>
<td>Shri. Anupam Puri</td>
<td>Shri. Narendra Murkumbi</td>
<td>Shri. Narendra Murkumbi</td>
</tr>
<tr>
<td>Shri. Vinod Rai</td>
<td>Shri. Anupam Puri</td>
<td>Shri. Anupam Puri</td>
</tr>
<tr>
<td>Shri. Somesh R Sathe</td>
<td>Shri. Vinod Rai</td>
<td>Shri. Vinod Rai</td>
</tr>
<tr>
<td>Shri. P M Sinha</td>
<td>Shri. P M Sinha</td>
<td>Shri. P M Sinha</td>
</tr>
<tr>
<td>Smt. Marti G</td>
<td>Smt. Marti G</td>
<td>Smt. Marti G</td>
</tr>
<tr>
<td>Subramanyam</td>
<td>Subramanyam</td>
<td>Subramanyam</td>
</tr>
<tr>
<td>Shri. T S Vijayan</td>
<td>Shri. T S Vijayan</td>
<td>Shri. T S Vijayan</td>
</tr>
<tr>
<td>Shri. V Prem Watsa</td>
<td>Shri. V Prem Watsa</td>
<td>Shri. V Prem Watsa</td>
</tr>
<tr>
<td>Managing Director</td>
<td>Managing Director</td>
<td>Managing Director</td>
</tr>
<tr>
<td>Shri. Lalita D Gupte, Joint</td>
<td>Shri. Lalita D Gupte, Joint</td>
<td>Smt. Kalpana Morparia</td>
</tr>
<tr>
<td>Managing Director</td>
<td>Managing Director</td>
<td>Deputy Managing Director</td>
</tr>
<tr>
<td>Smt. Kalpana Morparia</td>
<td>Smt. Kalpana Morparia</td>
<td>Smt. Chanda D Kochhar</td>
</tr>
<tr>
<td>Deputy Managing Director</td>
<td>Deputy Managing Director</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Smt. Chanda D Kochhar</td>
<td>Smt. Chanda D Kochhar</td>
<td>Shri. Nachiket Mor</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Executive Director</td>
<td>Executive Director</td>
</tr>
<tr>
<td>Shri. Nachiket Mor</td>
<td>Shri. Nachiket Mor</td>
<td>Shri. Vaidyanathan,</td>
</tr>
<tr>
<td>Executive Director</td>
<td>Executive Director</td>
<td>Deputy Managing Director</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shri. Madhabi Puri Buch,</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Executive Director</td>
</tr>
</tbody>
</table>

3.7.9. Financial Performance of ICICI Bank Ltd. before merger with The Sangali Bank Ltd.

Table No 3.52: Financial Performance of ICICI Bank Ltd. before merger with The Sangali Bank Ltd.

(Rs. in Crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>7284</td>
<td>8360</td>
<td>12900</td>
<td>22556</td>
<td>24663</td>
</tr>
<tr>
<td>Deposits</td>
<td>48169</td>
<td>68109</td>
<td>99819</td>
<td>165083</td>
<td>230510</td>
</tr>
<tr>
<td>Investments</td>
<td>35462</td>
<td>43436</td>
<td>50487</td>
<td>71547</td>
<td>91258</td>
</tr>
<tr>
<td>Advances</td>
<td>53279</td>
<td>62648</td>
<td>91405</td>
<td>146163</td>
<td>195866</td>
</tr>
<tr>
<td>Interest income</td>
<td>9368</td>
<td>9002</td>
<td>9410</td>
<td>14306</td>
<td>22994</td>
</tr>
<tr>
<td>Other income</td>
<td>3159</td>
<td>3065</td>
<td>3416</td>
<td>4181</td>
<td>5929</td>
</tr>
<tr>
<td>Interest expended</td>
<td>7944</td>
<td>7015</td>
<td>6571</td>
<td>9597</td>
<td>16358</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>2012</td>
<td>2571</td>
<td>3299</td>
<td>5001</td>
<td>6691</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2006-07

3.7.10. Board of Directors of ICICI Bank Ltd. after merger with The Sangali Bank Ltd.

Table No 3.53: Board of Directors of ICICI Bank Ltd. after merger with The Sangali Bank Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. N Vaghul – Chairman</td>
<td>Shri. N Vaghul – Chairman</td>
<td>K. V. Kamath - Chairman</td>
<td></td>
</tr>
<tr>
<td>Shri. Sridar Lyengar</td>
<td>Shri. Sridar Lyengar</td>
<td>Sridar Lyengar</td>
<td></td>
</tr>
<tr>
<td>Shri. Narendra Murkumbi</td>
<td>Shri. Narendra Murkumbi</td>
<td>Homi R. Khusrokhan</td>
<td></td>
</tr>
<tr>
<td>Shri L N Mittal</td>
<td>Shri L N Mittal</td>
<td>Narendra Murkumbi</td>
<td></td>
</tr>
<tr>
<td>Shri. Anupam Puri</td>
<td>Shri. Anupam Puri</td>
<td>Anup K. Pujari</td>
<td></td>
</tr>
<tr>
<td>Shri. Arun Ramanathan</td>
<td>Shri. M K Sharma</td>
<td>M. S. Ramachandran</td>
<td></td>
</tr>
<tr>
<td>Shri.M K Sharma</td>
<td>Shri. P M Sinha</td>
<td>Tushaar Shah</td>
<td></td>
</tr>
<tr>
<td>Shri. P M Sinha</td>
<td>Smt. Marti G Subramanyam</td>
<td>M. K. Sharma</td>
<td></td>
</tr>
<tr>
<td>Smt. Marti G Subramanyam</td>
<td>Shri. T S Vijayan</td>
<td>V. Sridar</td>
<td></td>
</tr>
<tr>
<td>Shri. T S Vijayan</td>
<td>Shri. V Prem Watsa</td>
<td>V. Prem Watsa</td>
<td></td>
</tr>
</tbody>
</table>

Table is continued in the next page…….
Table is continued from previous page…..

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri. V Prem Watsa</td>
<td>Shri. K V Kamath – Managing Director</td>
<td>Chanda D. Kochhar Managing Director &amp; CEO</td>
</tr>
<tr>
<td>Shri. K V Kamath – Managing Director</td>
<td>Smt. Chanda D Kochhar Executive Director</td>
<td>Sandeep Bakhshi Deputy Managing Director</td>
</tr>
<tr>
<td>Smt. Kalpana Morparia Deputy Managing Director</td>
<td>Shri. V Vaidyanathan, Deputy Managing Director</td>
<td>N. S. Kannan Executive Director &amp; CFO</td>
</tr>
<tr>
<td>Smt. Chanda D Kochhar Executive Director</td>
<td>Shri. Sonjay Chatterjee Executive Director</td>
<td>K. Ramkumar Executive Director</td>
</tr>
<tr>
<td>Shri. Nachiket Mor Executive Director</td>
<td>Shri. V Vaidyanathan, Deputy Managing Director</td>
<td>N. S. Kannan Executive Director &amp; CFO</td>
</tr>
<tr>
<td>Shri. Madhabi Puri Buch, Executive Director</td>
<td>Shri. Sonjay Chatterjee Executive Director</td>
<td>K. Ramkumar Executive Director</td>
</tr>
<tr>
<td>Shri. Sonjay Chatterjee Executive Director</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report 2008, 2009 & 2010

3.7.11. Observations

- No Single Board of Director of The Sangali Bank Ltd. is there on the Board of ICICI Bank Ltd. after the merger.
3.8. State Bank of Saurashtra Ltd. merger with State Bank of India Ltd.

3.8.1. Introduction to State Bank of Saurashtra Ltd.

State Bank of Saurashtra Ltd. was established in 1902. The bank mainly catered to the needs of the governments of their respective princely states and acted as depositories for local savings. After the establishment of Saurashtra state in 1948, there was a parallel amalgamation of these banks. The Bhavnagar Darbar Bank became the State Bank of Saurashtra Ltd., under the Saurashtra State Bank (Amalgamation) Ordinance, 1950 and the four Darbar Banks - Rajkot State Bank, Porbandar State Bank, Palitana Darbar Bank and Vadia State Bank - were merged with it with effect from 1 July, 1950 as its branches. At the close of 1950, the Bank had only 9 branches and deposits of Rs.7 crores. In year 1960, the formation of a separate Gujarat State, the State Bank of Saurashtra main operation in- Saurashtra - became a part of Gujarat. The State Bank of India took over the State Bank of Saurashtra Ltd along with the other major state-owned banks under the State Bank of India (Subsidiary Banks) Act, 1959. The number of branches had increased to 24, with aggregate deposits of Rs.13.39 crores, total advances of Rs.7.93 crores, and an investment portfolio of Rs.8.04 crores. The paid up capital and reserves were Rs.1.51 crores. The Bank also had 866 employees. The first chairman of State Bank of Saurashtra Ltd. was Jagubhai S. Parikh and he served until 1960.

3.8.2. Introduction to State Bank of India Ltd.

The origins of State Bank of India date back to 1806 when the Bank of Calcutta (later called the Bank of Bengal) was established. In 1921, the Bank of Bengal and two other banks (Bank of Madras and Bank of Bombay) were amalgamated to form the Imperial Bank of India. In 1955, the Reserve Bank of India acquired the controlling interests of the Imperial Bank of India and SBI was created by an act of Parliament to succeed the Imperial Bank of India. State Bank of India (SBI), with a 200 year history, is the largest commercial bank in India in terms of assets, deposits, profits, branches, customers and employees. The Government of India is the single largest shareholder of this Fortune 500 entity with 61.58 per cent ownership. SBI is ranked 60th in the list of Top 1000 Banks in the world by "The
Banker" in July 2012. The SBI group consists of SBI and five associate banks. The group has an extensive network with over 20000 plus branches in India and another 186 offices in 34 countries across the world. As of 31st March 2013, the group had assets worth USD 392 billion, deposits of USD 299 billion and capital & reserves in excess of USD 23.03 billion. The group commands over 23 per cent share of the domestic Indian banking market. SBI is a regional banking behemoth and has 20 per cent market share in deposits and loans among Indian commercial banks. SBI had 14,816 branches in India, as on 31 March 2013, of which 9,851 (66 per cent) were in Rural and Semi-urban areas. In the financial year 2012-13, its revenue was INR 200,560 Crores (US$ 36.9 billion), out of which domestic operations contributed to 95.35 per cent of revenue. Similarly, domestic operations contributed to 88.37 per cent of total profits for the same financial year.

In 1959, the government passed the State Bank of India (Subsidiary Banks) Act which made eight state banks associates of SBI. SBI has acquired local banks in rescues. The first was the Bank of Behar (est. 1911) which SBI acquired in 1969 together with its 28 branches. The next year SBI acquired National Bank of Lahore (est. 1942) which had 24 branches. Five years later, in 1975, it acquired Krishnaram Baldeo Bank, which had been established in 1916 in Gwalior State, under the patronage of Maharaja Madho Rao Scindia. The bank had been the Dukan Pichadi, a small moneylender, owned by the Maharaja. The new banks first manager was Jall N. Broacha, a Parsi. In 1985, SBI acquired the Bank of Cochin in Kerala which had 120 branches. SBI was the acquirer as its affiliate, the State Bank of Travancore, already had an extensive network in Kerala. A process of consolidation began on 13 September 2008, when the State Bank of Saurashtra merged with SBI.

As of 28 June 2013, the bank had 180 overseas offices spread over 34 countries. It has branches of the parent in Moscow, Colombo, Dhaka, Frankfurt, Hong Kong, Tehran, Johannesburg, London, Los Angeles, Male in the Maldives, Muscat, Dubai, New York, Osaka, Sydney, and Tokyo. It has offshore banking units in the Bahamas, Bahrain, and Singapore, and representative offices in Bhutan and Cape Town. It also has an ADB in Boston, USA. SBI had seven associate banks, all of which had belonged to princely states until the government nationalized them between October 1959 and May 1960. In tune with the first Five Year Plan, which
prioritized the development of rural India, the government integrated these banks into State Bank of India system to expand its rural outreach. There has been a proposal to merge all the associate banks into SBI to create a "mega bank" and streamline the operations of the group. The first step towards unification occurred on 13 August 2008 when State Bank of Saurashtra merged with SBI, reducing the number of associate state banks from seven to six. Then on 19 June 2009 the SBI board approved the absorption of State Bank of Indore. SBI holds 98.3 per cent in State Bank of Indore. (Individuals who held the shares prior to its takeover by the government the balance of 1.77 per cent.) The acquisition of State Bank of Indore added 470 branches to SBI's existing network of branches. In addition, following the acquisition, SBI's total assets will inch very close to the Rs. 10 trillion mark (10 billion long scale). The total assets of SBI and the State Bank of Indore stood at Rs. 9,981,190 million as of March 2009. The process of merging of State Bank of Indore was completed by April 2010, and the SBI Indore branches started functioning as SBI branches on 26 August 2010.

- SBI was ranked as the top bank in India based on tier 1 capital by The Banker magazine in a 2014 ranking.
- SBI was ranked 298th in the Fortune Global 500 rankings of the world's biggest corporations for the year 2012.
- SBI won "Best Public Sector Bank" award in the D&B India's study on 'India's Top Banks 2013'.
- SBI won National Award for its performance in the implementation of Prime Minister’s Employment Generation Programme (PMEGP) scheme for the year 2012.
- SBI was the only bank featured in the "top 10 brands of India" list in an annual survey conducted by Brand Finance and The Economic Times in 2010.
- SBI was named the 29th most reputed company in the world according to Forbes 2009 rankings
- SBI was 11th most trusted brand in India as per the Brand Trust Report 2010.
3.8.2.1. Vision statement of State Bank of India Ltd.

- My SBI
- My customer first
- My SBI: First in Customer Satisfaction
- Premier Indian financial services group with global perspective, world class standard of the efficiency and professionalism and core institutional values.
- Organization with a culture of mutual care and commitment.
- Work environment and continuous learning opportunity.

3.8.2.2. Values statement of State Bank of India Ltd.

- Excellence in customer service.
- Honest, Transparent and ethical.
- Belonging and commitment to the Bank.
- Fairness in all dealing and relations.
- Risk taking and innovation.
- Team Playing
- Learning and renewal.
- Integrity
- Transparency and discipline in policies and systems.

3.8.2.3. Mission statement of State Bank of India Ltd.

- Excellence in customer service.
- Help our customer achieve their goals.
- Imbibe State of art technology to drive the excellence.

3.8.3. Year of Establishment

<table>
<thead>
<tr>
<th>State Bank of Saurashtra Ltd.</th>
<th>State Bank of India Ltd.</th>
<th>Date of Merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>1948</td>
<td>1955</td>
<td>14-08-2008</td>
</tr>
</tbody>
</table>
### 3.8.4. Number of branches

**Table No 3.54: Number of Branches of State Bank of Saurashtra Ltd. and State Bank of India Ltd.**

<table>
<thead>
<tr>
<th>Year</th>
<th>State Bank of Saurashtra Ltd. Pre merger</th>
<th>State Bank of India Ltd. Pre merger</th>
<th>State Bank of India Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>439</td>
<td>9384</td>
<td>12034</td>
</tr>
<tr>
<td>2007</td>
<td>477</td>
<td>9632</td>
<td>12094</td>
</tr>
<tr>
<td>2008</td>
<td>486</td>
<td>10369</td>
<td>14046</td>
</tr>
</tbody>
</table>


### 3.8.5. Number of employees

**Table No 3.55: Number of employees of State Bank of Saurashtra Ltd. and State Bank of India Ltd.**

<table>
<thead>
<tr>
<th>Year</th>
<th>State Bank of Saurashtra Ltd. Pre merger</th>
<th>State Bank of India Ltd. Pre merger</th>
<th>State Bank of India Ltd. After merger</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>7257</td>
<td>198774</td>
<td>205896</td>
</tr>
<tr>
<td>2007</td>
<td>7148</td>
<td>185388</td>
<td>200299</td>
</tr>
<tr>
<td>2008</td>
<td>6979</td>
<td>179205</td>
<td>222933</td>
</tr>
</tbody>
</table>


### 3.8.6. Board of Directors of State Bank of Saurashtra Ltd. before merger with State Bank of India Ltd.

**Table No 3.56: Board of Directors of State Bank of Saurashtra Ltd. before merger with State Bank of India Ltd.**

<table>
<thead>
<tr>
<th>2005-06</th>
<th>2006-07</th>
<th>2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri A. K. Purwar, Chairman</td>
<td>Shri O. P. Bhatt, Chairman</td>
<td>Shri O. P. Bhatt, Chairman</td>
</tr>
<tr>
<td>Shri S. K. Singh, Managing Director</td>
<td>Shri S. K. Singh, Managing Director</td>
<td>Smt. Bharati Rao, Director</td>
</tr>
<tr>
<td>Shri S. K. Hariharan, Director</td>
<td>Shri Y Vijayanand</td>
<td>Shri P. Chaudhuri, Managing Director</td>
</tr>
</tbody>
</table>

Table is continued in next page…….
<table>
<thead>
<tr>
<th></th>
<th>2005-06</th>
<th>2006-07</th>
<th>2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri M. N. Rao, Director</td>
<td>Shri S K Singh</td>
<td>Shri Jiban Goswami, Director</td>
<td></td>
</tr>
<tr>
<td>Shri Jiban Goswami, Director</td>
<td>Shri B Srinivas</td>
<td>Shri S. A. Thimmiah, Director</td>
<td></td>
</tr>
<tr>
<td>Shri Yashovardhan Sinha, Director</td>
<td>Shri Jiban Goswami</td>
<td>Shri Sarvesh Kumar, Director</td>
<td></td>
</tr>
<tr>
<td>Shri B. Shrinivas, Director</td>
<td>Shri S A Thimaniah</td>
<td>Shri G. K. Sharma, Director</td>
<td></td>
</tr>
<tr>
<td>Shri Atanu Chakraborty, Director</td>
<td>Dr. Bharat K Oza</td>
<td>Shri Gyanchand Pipara, Director</td>
<td></td>
</tr>
<tr>
<td>Prof. Vasant P. Gandhi, Director</td>
<td>Shri P J Shah</td>
<td>Prof. (Dr.) Bharat K. Oza, Director</td>
<td></td>
</tr>
<tr>
<td>Shri Niren M. Nagri, Director</td>
<td>Shri S B Patel</td>
<td>Shri Umesh K. Gahoi, Director</td>
<td></td>
</tr>
<tr>
<td>Shri Madan Diwan, Director</td>
<td>Shri A K Jagannathan</td>
<td>Shri S. B. Patel, Director</td>
<td></td>
</tr>
<tr>
<td>Shri P. J. Shah, Director</td>
<td>Shri T B Krishnamurthy</td>
<td>Shri R P Bansal</td>
<td></td>
</tr>
</tbody>
</table>

Source: Annual report 2005-06, 2006-07 & 2007-08
3.8.7. Financial Performance of State Bank of Saurashtra before merger with State Bank of India.

Table No 3.57: Financial performance of State Bank of Saurashtra Ltd. before merger with State Bank of India Ltd.

(Rs in Crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>767</td>
<td>794</td>
<td>977</td>
<td>1043</td>
<td>1145</td>
</tr>
<tr>
<td>Deposits</td>
<td>10675</td>
<td>12613</td>
<td>13841</td>
<td>15805</td>
<td>16168</td>
</tr>
<tr>
<td>Investments</td>
<td>5846</td>
<td>6086</td>
<td>5925</td>
<td>5013</td>
<td>5985</td>
</tr>
<tr>
<td>Advances</td>
<td>5240</td>
<td>6714</td>
<td>8443</td>
<td>11081</td>
<td>12241</td>
</tr>
<tr>
<td>Interest income</td>
<td>978</td>
<td>1132</td>
<td>1177</td>
<td>1295</td>
<td>1558</td>
</tr>
<tr>
<td>Other income</td>
<td>306</td>
<td>133</td>
<td>105</td>
<td>157</td>
<td>207</td>
</tr>
<tr>
<td>Interest expended</td>
<td>574</td>
<td>624</td>
<td>698</td>
<td>877</td>
<td>1194</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>257</td>
<td>254</td>
<td>308</td>
<td>326</td>
<td>394</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2007-08

3.8.8. Board of Directors of State Bank of India Ltd. before merger with State Bank of Saurashtra Ltd.

Table No 3.58: Board of Directors of State Bank of India Ltd. before merger with State Bank of Saurashtra Ltd.

<table>
<thead>
<tr>
<th>2005-06</th>
<th>2006-07</th>
<th>2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shri Arun Kumar Purwar</td>
<td>Shri O. P. Bhatt</td>
<td>Shri O. P. Bhatt</td>
</tr>
<tr>
<td>- Chairman</td>
<td>- Chairman</td>
<td>- Chairman</td>
</tr>
<tr>
<td>Shri T.S. Bhattacharya</td>
<td>Shri T.S. Bhattacharya</td>
<td>Shri S.K. Bhattacharya</td>
</tr>
<tr>
<td>- Managing Directors</td>
<td>- Managing Directors</td>
<td>- Managing Directors</td>
</tr>
<tr>
<td>Shri O.P.Bhatt</td>
<td>Shri Yogesh Agarwal</td>
<td>Shri Suman Kumar Bery</td>
</tr>
<tr>
<td>- Managing Directors</td>
<td>- Managing Directors</td>
<td></td>
</tr>
<tr>
<td>Shri Ajay G. Piramal</td>
<td>Shri Ajay G. Piramal</td>
<td>Dr. Ashok Jhunjhunwala</td>
</tr>
<tr>
<td>Prof. M.S. Swaminathan</td>
<td>Shri Suman Kumar Bery</td>
<td>Shri Ananta C. Kalita</td>
</tr>
<tr>
<td>Shri Suman Kumar Bery</td>
<td>Dr. Ashok Jhunjhunwala</td>
<td>Dr. Deva Nand Balodhi</td>
</tr>
<tr>
<td>Dr. Ashok Jhunjhunwala</td>
<td>Shri. Ananta C Kalita</td>
<td>Prof. Md. Salahuddin Ansari</td>
</tr>
</tbody>
</table>

Table is continued in the next page ........
### 3.8.9. Financial Performance of State Bank of India Ltd. before merger with State Bank of Saurashtra Ltd.

Table No 3.59: Financial Performance of State bank of India Ltd. before merger with State Bank of Saurashtra Ltd.

(Rs in Crores)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and reserves &amp; surplus</td>
<td>20231</td>
<td>24072</td>
<td>27644</td>
<td>31299</td>
<td>49033</td>
</tr>
<tr>
<td>Deposits</td>
<td>318619</td>
<td>367048</td>
<td>380046</td>
<td>435521</td>
<td>537404</td>
</tr>
<tr>
<td>Investments</td>
<td>185676</td>
<td>197098</td>
<td>162534</td>
<td>149149</td>
<td>189501</td>
</tr>
<tr>
<td>Advances</td>
<td>157934</td>
<td>202374</td>
<td>261801</td>
<td>337336</td>
<td>416768</td>
</tr>
<tr>
<td>Interest income</td>
<td>30460</td>
<td>32428</td>
<td>35980</td>
<td>37242</td>
<td>48950</td>
</tr>
<tr>
<td>Other income</td>
<td>7612</td>
<td>7120</td>
<td>7435</td>
<td>6765</td>
<td>8695</td>
</tr>
<tr>
<td>Interest expended</td>
<td>19274</td>
<td>18483</td>
<td>20390</td>
<td>22184</td>
<td>31929</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>9245</td>
<td>10074</td>
<td>11725</td>
<td>11824</td>
<td>12609</td>
</tr>
</tbody>
</table>

Source: profile of Banks 2007-08
### 3.8.10. Board of Directors of State Bank of India ltd. after merger with State Bank of Saurashtra ltd.

Table No 3.60: Board of Directors of State Bank of India Ltd. after merger with State Bank of Saurashtra Ltd.

<table>
<thead>
<tr>
<th></th>
<th>2008-09</th>
<th>2009-10</th>
<th>2010-11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman</td>
<td>Shri O. P. Bhatt</td>
<td>Shri O. P. Bhatt</td>
<td>Shri Pratip Chaudhuri</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Chairman</td>
</tr>
<tr>
<td>Managing Directors</td>
<td>S. K. Bhattacharya</td>
<td>S. K. Bhattacharya</td>
<td>S. R. Sridharan</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Managing Directors</td>
</tr>
<tr>
<td>Managing Directors</td>
<td>R. Sridharan</td>
<td>R. Sridharan</td>
<td>Hemant G. Contractor</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. Ashok Jhunjhunwala</td>
<td>Dr. Ashok Jhunjhunwala</td>
<td>A. Krishna Kumar</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. Dileep C. Choksi</td>
<td>Dr. Dileep C. Choksi</td>
<td>Diwakar Gupta</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shri S. Venkatachalam</td>
<td>Shri S. Venkatachalam</td>
<td>Ashok Jhunjhunwala</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shri D. Sundaram</td>
<td>Shri D. Sundaram</td>
<td>Dileep C. Choksi</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. Deva Nand Balodhi</td>
<td>Dr. Deva Nand Balodhi</td>
<td>S. Venkatachalam</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Prof. Md. Salahuddin Ansari</td>
<td>Prof. Md. Salahuddin Ansari</td>
<td>Sundaram</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. Vasantha Bharucha</td>
<td>Dr. Vasantha Bharucha</td>
<td>G. D. Nadaf</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Dr. Rajiv Kumar</td>
<td>Dr. Rajiv Kumar</td>
<td>Rajiv Kumar</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Smt. Shyamala Gopinath</td>
<td>Smt. Ashok Chawla</td>
<td>Rashpal Malhotra</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Source: Annual report 2008-09, 2009-10 &amp; 2010-11</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
3.8.11. Financial Performance of State Bank of India Ltd. after merger with State Bank of Saurashtra Ltd.

Table No 3.61: Financials Performance of State Bank of India Ltd. after merger with State Bank of Saurashtra ltd.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>2008-09</th>
<th>2009-10</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Reserves &amp; Surplus</td>
<td>579477</td>
<td>659492</td>
<td>649860</td>
<td>839512</td>
<td>988837</td>
</tr>
<tr>
<td>Deposits</td>
<td>7420731</td>
<td>8041162</td>
<td>9339328</td>
<td>10436474</td>
<td>12027396</td>
</tr>
<tr>
<td>Investments</td>
<td>2759540</td>
<td>2957852</td>
<td>2956006</td>
<td>3121976</td>
<td>3509273</td>
</tr>
<tr>
<td>Advances</td>
<td>5425032</td>
<td>6319142</td>
<td>7567194</td>
<td>8675789</td>
<td>10456166</td>
</tr>
<tr>
<td>Interest income</td>
<td>637884</td>
<td>709939</td>
<td>813944</td>
<td>1065215</td>
<td>1196571</td>
</tr>
<tr>
<td>Other income</td>
<td>126908</td>
<td>149682</td>
<td>158246</td>
<td>143514</td>
<td>160348</td>
</tr>
<tr>
<td>Interest expended</td>
<td>429153</td>
<td>473225</td>
<td>488680</td>
<td>632304</td>
<td>753258</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>156487</td>
<td>203187</td>
<td>230154</td>
<td>260690</td>
<td>292844</td>
</tr>
</tbody>
</table>

Source: Profile of Banks 2012-13

3.8.12. Observations

Some directors are found on the Boards of Director list, those are on Board of Directors in State Bank of India Ltd. and State Bank of Saurashtra Ltd.
Reference

5. “Economic Times (26 August 2010)."State Bank of Indore branches to become SBI units from Aug 26: SBI". The Times of India.