

2023-24

एकीकृत वार्षिक रिपोर्ट / Integrated Annual Report



मूल्य सृजन सहित
ग्राहक संतुष्टि

Customer Satisfaction with
Value Creation



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Integrated Annual Report 2023-24

www.centralbankofindia.co.in



सेंट्रल बैंक ऑफ इंडिया
Central Bank of India

1911 से आपके लिए "केंद्रित"

"CENTRAL" TO YOU SINCE 1911





Customer Satisfaction with Value Creation

*At Central Bank of India, our path forward is illuminated by an unwavering dedication to customer satisfaction and creating value. As the financial environment evolves, we embrace change with innovation, integrity, and resilience. Our new ethos, “**Customer Satisfaction with Value Creation**,” mirrors our commitment to not only solidify our foundation but also foster intelligent, sustainable growth that benefits our customers and stakeholders alike.*

Strategic Growth and Trust

In FY24, we celebrated a landmark achievement with a net profit surge to ₹2,549 crores, a remarkable 61.13% increase year-on-year, alongside a total business expansion to ₹6.36 lakh crores. These figures are more than just numbers—they represent the effectiveness of our strategies and the deep trust our stakeholders place in us. Our focus on quality asset management resulted in a significant reduction of our Gross NPA from 8.44% to 4.5% and Net NPA from 1.77% to 1.23%, achieving a provision coverage ratio of 93.58%. These improvements underscore our rigorous risk management practices and the sustained confidence of our clients and partners.

Innovation and Sustainability

Our digital transformation initiatives, particularly through Cent NEO, have revolutionized the banking experience by integrating cutting-edge technologies like Gen-AI to enhance customer service and operational efficiency. Looking ahead, we aim for a 12% to 14% business growth, optimize our credit-deposit ratio to 70%-72%, and target a 1% Return on Assets by March 2025. Our strategic vision is underpinned by a commitment to sustainable practices, such as our co-lending models and MSME financing, which align with broader economic goals and promote inclusive growth.

Building a Resilient Future

“**Customer Satisfaction with Value Creation**” encapsulates our promise to evolve with foresight and intelligence—empowering growth, sustaining trust, and forging a robust future. At Central Bank of India, we are not just preparing for tomorrow; we are actively shaping it with strength, innovation, and committed excellence.

About this Report



Unless otherwise specified, the Integrated Annual Report covers the Financial Year 2023-2024 aims to provide transparency on how we activate our purpose: to enhance our customers' lives and improve our communities' well-being. Marking our first Integrated Annual Report, it is produced in accordance with the International Integrated Reporting Council (IIRC) guidelines. Additionally, we strive to comply with the Global Reporting Initiative Standards' core option, covering general and topic-specific disclosures relevant to Central Bank of India.

Complying with the IR Framework

The International Integrated Reporting Council (IIRC), originally established to promote integrated reporting and improve corporate transparency, has undergone significant transformation. The IIRC merged with the Sustainability Accounting Standards Board (SASB) to streamline and enhance corporate reporting standards to form the Value Reporting Foundation (VRF). This new organization aims to provide a cohesive framework that integrates financial and sustainability reporting, helping

businesses deliver comprehensive and transparent disclosures reflecting their true value creation across financial, social, and environmental dimensions. In 2021, the VRF merged with the Climate Disclosure Standards Board (CDSB) and became part of the International Financial Reporting Standards (IFRS) Foundation's new International Sustainability Standards Board (ISSB). This alliance aims to create globally consistent corporate reporting standards, leveraging the expertise of the VRF, SASB, and CDSB. The ISSB under the IFRS Foundation is designed to develop high-quality, understandable, and enforceable sustainability disclosure standards. This collaborative effort enhances the consistency, comparability, and reliability of sustainability information alongside financial reporting, facilitating better decision-making for investors, regulators, and other stakeholders and marking a significant milestone in the evolution of integrated reporting.



Following the IR Framework Principles

Central Bank of India has diligently adhered to the Guiding Principles outlined in the Integrated Reporting (IR) Framework 2021. These principles guide the content and presentation of our Integrated Report:

- 1. Strategic Focus and Future Orientation:** The report provides clear insights into the bank's strategy, its relation to value creation in the short, medium, and long term, and its impact on various forms of capital.
- 2. Connectivity of Information:** It presents a comprehensive view of the interrelated factors affecting the bank's value creation over time by linking various activities, capitals, and overall value creation.
- 3. Stakeholder Relationships:** The report offers insights into the quality of the bank's relationships with key stakeholders and articulates how the bank understands, responds to, and considers their legitimate needs and interests.
- 4. Materiality:** It discloses matters significantly impacting the bank's ability to create value over different time frames, identifying material matters based on their potential to influence value creation substantially.
- 5. Conciseness:** The report is logically structured and well-articulated, presented in clear language, and has effective navigation aids to enhance user experience.
- 6. Reliability and Completeness:** The report includes all relevant and material information, offering a comprehensive view of the bank's performance and prospects.
- 7. Consistency and Comparability:** Information is consistent over time and comparable with other organizations in the industry, enhancing its credibility and usefulness.

Central Bank of India's Integrated Report broadly embodies the IR Framework's Guiding Principles, capturing the interdependencies of factors influencing value creation, portraying strategic orientation, and acknowledging stakeholder relationships. It ensures reliability and comparability through its concise yet comprehensive presentation.

Materiality and Reporting Standards

This report uses certain terms, including "material" topics, to reflect the issues of most significant importance to Central Bank of India and our stakeholders. In this context, these terms are distinct from and should not be confused with the terms "material" and "materiality" as defined by or construed in accordance with securities laws or as used in financial statements and reporting.

General Information

This report is for general informational purposes only and does not constitute an offer or sale of any securities issued by Central Bank of India. All information in this report is current as of the date of publication. We undertake no obligation to update the information or notify you if any views, opinions, or facts change or become inaccurate. Apart from statutory disclosures, this report also contains voluntary disclosures on important ESG topics. This report should be read in conjunction with our other various reports available on the Investor Relations pages of our website.

Forward-Looking Statements

This report contains forward-looking statements regarding Central Bank of India. We caution readers that no forward-looking statement guarantees future performance, and actual results may differ materially from those expressed. Forward-looking statements are identifiable by terms like 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve', or similar words. By nature, forward-looking statements involve risk and uncertainty related to future events and circumstances, including changes in legislation, development of standards and interpretations, evolving ESG reporting practices, and external factors beyond our control. These statements are based on current beliefs and expectations of Central Bank of India's management and are subject to significant risks and uncertainties. Actual outcomes may differ materially from those expressed. Factors impacting our future financial condition and performance are identified in the Central Bank of India Annual Report FY2023-2024, available on our website. Subject to our obligations under applicable laws and regulations, we undertake no obligation to update publicly or revise any forward-looking statements as a result of new information, future events, or otherwise.



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Decoding this Report

In line with the principles of the International Integrated Reporting Council (IIRC), this chapter serves as a comprehensive guide to navigating our Integrated Annual Report. By presenting interconnected elements such as material issues, strategic priorities, the business model canvas, UNSDGs, and GRI numbers, we aim to provide a holistic view of how Central Bank of India drives value creation.

The integration of these elements enhances our ability to communicate how numerous factors influence our operations and strategic direction. This approach not only aligns with the IIRC principles of connectivity of information, stakeholder relationships, and materiality but also fosters transparency and accountability. By understanding the interrelationships between these components, stakeholders can gain a deeper insight into our decision-making processes, strategic objectives, and overall performance.

This chapter is designed to facilitate a seamless exploration of our report, offering a cohesive narrative that connects material issues with our strategic priorities and business model components. Through this interconnected framework, we demonstrate our commitment to sustainable and responsible banking practices, ensuring that our operations contribute positively to economic, social, and environmental outcomes.

By leveraging this strategic framework, we aim to enhance stakeholder engagement, provide clarity on our value-creation process, and reinforce our dedication to integrated reporting and sustainable development.

The Value of Interconnecting

Interconnecting material issues, strategic priorities, the business model canvas, UNSDGs, and GRI numbers is fundamental to understanding the complex web of interrelationships that drive our organization. This holistic approach allows us to present a cohesive narrative highlighting how various elements influence each other and contribute to our overall strategy and value creation.

Material Issues and Strategic Priorities: Linking material issues with our strategic priorities clearly shows how we address key challenges and opportunities. For instance, addressing climate change (a material issue) aligns with our strategic priority of promoting sustainable banking practices. This connection demonstrates our commitment to integrating sustainability into our core operations and strategic objectives.

Business Model Canvas and Material Issues: The business model canvas outlines the critical components of our business, such as key partners, activities, resources, and value propositions. Interlinking these components with material issues can illustrate how external factors, like regulatory changes or market demands, impact our operations. For example, our focus on renewable energy (a material issue) influences our key activities and resources, shaping our value proposition to customers.

GRI Numbers and Comprehensive Reporting: The Global Reporting Initiative (GRI) numbers provide standardized metrics for reporting on various aspects of sustainability. By cross-referencing GRI numbers with our material issues and business model components, we enhance the transparency and comparability of our disclosures. This alignment ensures that our reporting meets international standards and provides stakeholders with reliable information on our sustainability performance.

Material Issues (Highly Significant)

Read more on [Page 26](#).

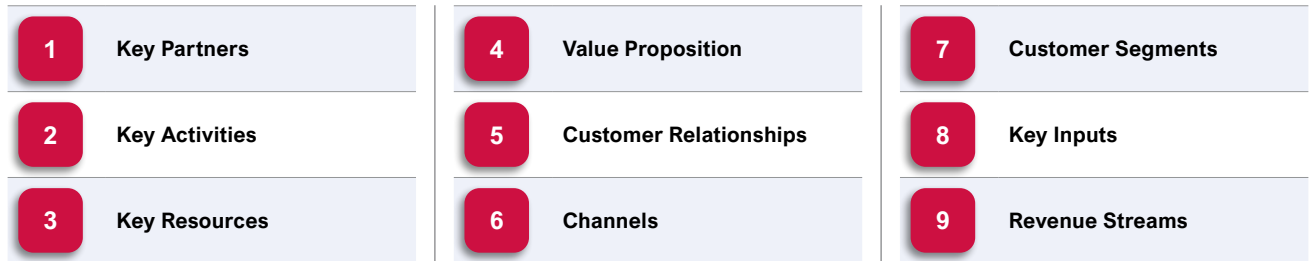
Issue Number	Issue
2	Countering Climate Risks
7	Green Finance Impact
12	CSR's Impact on Communities
13	Community Involvement
14	Social Inclusion
15	Impact of Financial Products
22	Collaborations for Impact

Issue Number	Issue
23	Labour Practice & Employment
29	Investing in Sustainable Tech
30	Strategic Sustainability
33	Fintech & Competitiveness
34	Ethics and Transparency
36	Ethics and AML's Market Impact



Business Model Components

Read more on [Page 36](#)



Strategic Priorities

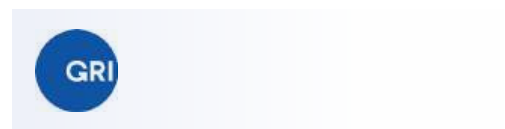
Read more on [Page 24](#)



United Nations Sustainable Development Goals (UNSDGs)

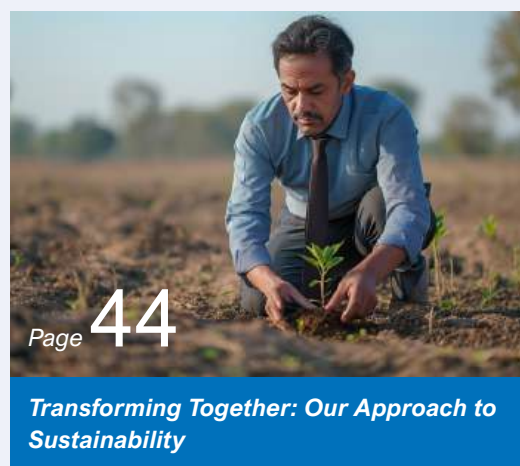


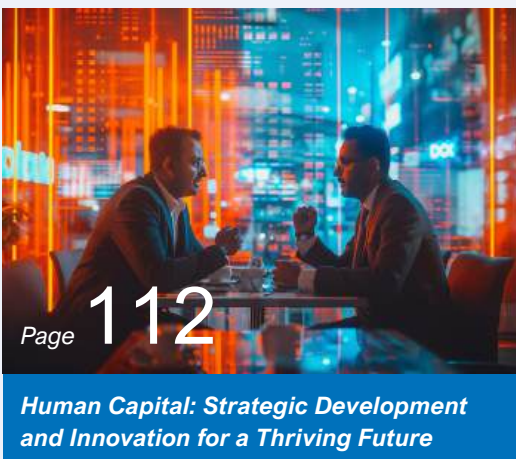
Global Reporting Initiative (GRI) Alignment



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Board of Directors



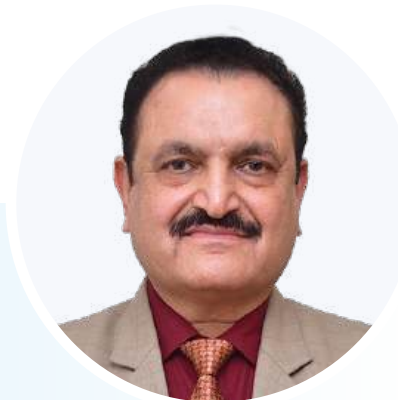
Shri M V Rao

*Managing Director &
Chief Executive Officer*



Shri Vivek Wahi

Executive Director



Shri Rajeev Puri

*Executive Director
(ceased to be Director on 30.06.2023)*



Shri M V Murali Krishna

Executive Director



Shri Mahendra Dohare

*Executive Director
(w.e.f. 09.10.2023)*



Shri Hardik Mukesh Sheth
Government Nominee Director



Shri P J Thomas
RBI Nominee Director
(ceased to be Director on 14.07.2023)



Smt. Charulatha S. Kar
RBI Nominee Director
(w.e.f. 14.07.2023)



Shri Dinesh Pangtey
Shareholder Director



Shri Pradip Pranlal Khimani
Part-time Non-Official Director



Shri Priavrat Sharma
Part-time Non-Official Director

Corporate Information

Board of Directors

Shri M V Rao

Shri Vivek Wahi

Shri Rajeev Puri

(Ceased to be Director on 30.06.2023)

Shri M V Murali Krishna

Shri Mahendra Dohare

(w.e.f 09.10.2023)

Shri Hardik Mukesh Seth

Shri P J Thomas

(Ceased to be Director on 14.07.2023)

Smt. Charulatha S. Kar

(w.e.f 14.07.2023)

Shri Dinesh Pangtey

Shri Pradip Pranlal Khimani

Shri Priavrat Sharma

Auditors

M/s Kishore & Kishore

M/S A R & Co.

M/s ADB & Company

Registrar and Share Transfer Agents

For Equity Shares

Link Intime India Pvt. Ltd.

C-101, 247 Park,
LBS Marg, Vikhroli (West)
Mumbai – 400 083

Tel : 022-49186270

Fax : 022-49186060

E-mail ID : rnt.helpdesk@linkintime .co.in

For Bonds (Debentures)

MCS Share Transfer Agent Limited

Office No. 383, 3rd floor, B-Wing, Gundecha Onclave,
Premises, Co-op Society Ltd.
Kherani Road, Sakinaka, Andheri (East),
Mumbai – 400 072

Tel : 022-28516021

E-mail : helpdesk@mcsregisstrars.com

Address for Correspondence with the Bank

AGM/Company Secretary and Compliance Officer

Shri Chandrakant Bhagwat

Central bank of India, 9th floor,
Chandermukhi Building,
Nariman Point,
Mumbai – 400 021

Tel : 022-66387818/7575

E-mail ID : agmcompsec@centralbank.co.in/
investors@centralbank.co.in



Functional Heads (As on 31.05.2024)

Chief Vigilance Officer		
1.	Shri Sunil Arora	B.COM. (HONS.)
General Managers		
2.	Shri Umesh K Singh	B.E. (COM. SC & ENGG), CAIIB, DIPIN TR, INVST, RSK
3.	Shri E.Ratankumar	B.E.(Comp. Sc.) M.TECH.,MFM
4.	Shri Mukul N Dandige (Chief Financial Officer)	B.SC., CAIIB
5.	Shri B.S. Harilal	B.SC., CAIIB, DTIRM
6.	Shri Mohit Kodnani	B.E., CAIIB
7.	Shri Vivek Kumar	B.SC., B.ED., MMS(Finance), CAIIB
8.	Shri A.D.Srinivas	B.COM., CAIIB
9.	Shri Vasti Venkatesh	B.SC., CAIIB, MBA (BANKING & FINANCE)
10.	Shri Jaswinder Singh Sawhney	M.SC., CAIIB
11.	Shri Shiv Kumar Gupta	B.COM., M.A (ECO), CAIIB
12.	Shri B.B.Mutreja	B.A., CAIIB
13.	Shri T.S.Balachandran	B.SC., CAIIB, MBA
14.	Shri Sohail Ahmad	B.COM., CAIIB, ICWA (INT)
15.	Shri Shishram Tundwal	B.COM.,CAIIB
16.	Shri Kushal Pal	M.A., CAIIB
17.	Shri Y Anil Kumar	M.SC., PGDCS, MBA, CAIIB
18.	Shri Ajay Kumar Singh	M.SC., CAIIB
19.	Shri Tarsem Singh Zira	MBA, CAIIB
20.	Shri Dhananjay Singh Rathour	B.SC., CAIIB
21.	Smt. Poppy Sharma	B.SC., (HONS.), MBA, CAIIB
22.	Shri Vernagula Lakshman Rao	M.SC. (AG.), CAIIB
23.	Shri P Anup Kumar	B,COM, M.COM., CAIIB, AD IN FIN (ICFAI)
24.	Smt Kavita Thakur	M.A (ECO), MBA,CAIIB, IBC CERTIFICATION
25.	Shri Sanju Mangrulkar	M.SC., CAIIB, DCM
26.	Shri K Shashidhar	M.COM, CAIIB, MBA (BANKING & FINANCE)
27.	Shri. Pravin Kini	B.SC., CAIIB
28.	Shri K Dharasing Naik	B.COM., CAIIB, MBA
29.	Shri Dharam Pal Khurana	B.COM., CAIIB
30.	Shri Ashwani Dhingra	MBA., BSC., B.ED
31.	Shri Ajay Khanna	CAIIB
32.	Shri Suryanarayana Murty Saladi	M.COM., CAIIB
Chief Risk Officer		
33.	Dr. Bhaskar Gorugantu	B.COM., MBA, PH.D., FRM, CAIIB
Company Secretary		
34.	Shri Chandrakant Bhagwat	B.COM., LLB, ACS, MBA

About Central Bank of India



Established over a century ago, in 1911, the Central Bank of India stands tall as one of the earliest banks in the country. Uniquely, it was the first Indian commercial bank entirely owned and operated by native citizens. This significant milestone was the realization of the aspirations of its founder, Sir Sorabji Pochkhanawala. Additionally, the Bank was privileged to have Sir Pherozeshah Mehta as its first Chairman, leading the truly 'Swadeshi Bank'. Sir Sorabji Pochkhanawala, filled with immense pride, lauded the Bank as the 'property of the nation' and 'India's genuine asset'. He emphatically stated that the Central Bank of India thrives on public trust and prides itself on being the people's bank.

₹385,011 Crore

Deposits

as on 31st March 2024

₹251,745 Crore

Advances

as on 31st March 2024

4,500

Branches

4,084

ATMs in Service

11,682

Business Correspondent Agents:

As a commercial bank operating in India, Central Bank of India has persistently evolved in response to the changes within the financial sector, aligning ourselves with the guidelines set by the Reserve Bank of India and the Government of India. We remain at the forefront of empowering key sectors of the economy such as agriculture, small-scale industries, and medium and large industries.

Over the past fiscal year 2023-24, we undertook strategic initiatives to expand our co-lending partnerships, strengthening ties with 12 additional leading Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) nationwide. This increased our co-lending alliance to 26 robust partnerships, marking our dynamic commitment to enhancing our lending capabilities across the board.

Complementing these strategic partnerships, we have launched several Self Employment Schemes to foster employment opportunities for the educated youth. Our product portfolio includes an array of deposit products such as savings and current accounts, green deposits, time deposits, fixed deposits, recurring deposit schemes, and small saving schemes. We also offer a comprehensive array of loans, including housing, vehicle, property, personal, senior citizens, education, agricultural, as well as those tailored for micro, small and medium enterprises.

Our efforts to bolster the nation's economic development do not stop there. In our retail and corporate banking spaces, we extend project finance, infrastructure funding, financing to infrastructure investment

In the early days of the Central Bank of India, an advertisement captured the essence of instilling financial prudence in young minds. The sepia-toned image depicted a mother guiding her children to a savings bank counter, where two eager boys made their first deposit. The inscription "Home Savings Bank" symbolized future financial security. The caption, "Their First Deposit," urged, "Teach your children to save from their young age." It highlighted that money saved in the bank would be a steadfast protector in adversity and a preparation for opportunities. This imagery and message encouraged habits of saving and financial responsibility, fostering a culture of savings and financial literacy among young Indians.

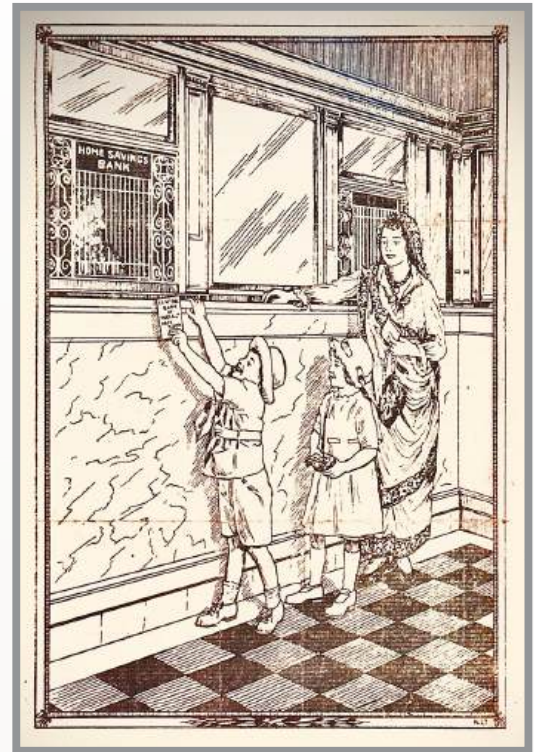
trusts, short-term corporate loans, advances, working capital facilities, lines of credit, export finance, foreign currency loans, bills purchase/ discount/negotiation facilities, non-fund-based facilities, and various industry-specific facilities. Moreover, we provide credit, debit, prepaid/ gift cards, cash management, mutual funds, depository, mobile and internet banking, and ATM services.

In addition to our broad lending and banking services, we offer an extensive range of insurance products, encompassing life, general, and health insurance. These include unit-linked, whole life, children, money back, endowment, pension, health, property, personal, fire, burglary, engineering, motor, package, travel, and group insurance products, as well as protection and retirement solutions.

Under our strategic partnership with IIFL Home Finance Limited, we offer SME LAP loan products under the priority sector for MSME borrowers. Our efforts resonate with the impressive growth in advances we have recorded this year, reflecting our dedication to redefine lending paradigms and commitment to inclusive growth.

A Pillar of Strength in India's Financial Landscape

The Central Bank of India truly epitomizes an 'All-India Bank' due to its comprehensive coverage across the nation. Boasting an extensive footprint, the Bank has left its mark in each of the 28 states, as well as in 7 of the 8 Union Territories in India, including NCT Delhi.



As of March 31, 2024, the Central Bank of India offers a network of 20,266 customer touch points across the country. This impressive network consists of 4,500 branches, a robust fleet of 4,084 ATMs, and an extensive system of 11,682 BC Outlets.

In addition to its broad geographical reach, the Bank takes pride in its robust presence in rural and semi-urban locales. This commitment to inclusivity is demonstrated by the fact that 65.21% of our branches are strategically situated in rural and semi-urban centres, underscoring our dedication to serve every corner of the nation.

Message from the desk of the Managing Director and CEO

Dear Stakeholders,

I am delighted to present your Bank's inaugural integrated Annual report for the financial year (FY) 2023-24. We have emerged as more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in our customers' trust in us. I am grateful to our customers, partners, team members, and other stakeholders for their relentless collaboration in making this happen. I am presenting here highlights of the performance of your Bank for FY 2023-24.

Global Economy

Overview

In the face of geopolitical tensions, efforts to combat inflation, and a decrease in demand, the global economy exhibited remarkable resilience in FY2024. The International Monetary Fund (IMF) projected a steady 3.2% annual growth for the world economy in 2023, which is expected to be maintained throughout 2024. Global growth is projected to diverge according to different economic zones. Advanced economies as a bloc are expected to grow by 1.7% and 1.8% in 2024 and 2025, respectively, compared to 1.6% estimated in 2023. Emerging Market & Developing Economies are expected to grow by 4.2% in 2024 and 2025 compared to 4.3% estimated for 2023. India is expected to remain the fastest-growing economy, with a growth projection of 6.8% for FY 2024-25 and 6.5% for FY 2025-26.

The global economy is recovering from the impacts of the Covid-19 pandemic and the Russia-Ukraine war. Supply

constraints have eased. However, inflation remains a concern due to volatile oil prices. Contact-intensive services, which were heavily affected during the pandemic, have witnessed demand and supported growth. However, manufacturing has faced challenges due to input cost pressures, supply chain disruptions, and the China lockdown, affecting the availability of essential inputs and slowing global economic growth. According to the World Economic Outlook report released by the IMF in April 2023, global growth is projected to reach 2.8% in 2023 and 3.0% in 2024. Global inflation is expected to moderate to 5.9% in 2024 from 6.8% in 2023, further declining to 4.5% in 2025.



Our confidence in our capabilities is reflected not only in our numbers but also in our customers' trust in us. Together, we've built a resilient and reinvigorated Bank.

M V Rao

Managing Director and CEO

India Economy

GDP Growth

Indian economy grew at 8.2% in FY 2023-24, higher than the government's estimate of 7.6% and RBI's projection of 7%. The growth was driven by solid performance in the construction sector, followed by the manufacturing and services sectors. Both manufacturing and construction expanded by 9.9%. Growth in the former can be attributed to the base effect, whereas the latter increased due to capex. Within the services sector, financial services, real estate and professional services sub-sector witnessed the highest growth at 8.4%, followed by public administration,



Surpassing our targets, the total business volume increased by 10.34%, and we recorded our highest-ever net profit of ₹2,549 crore in FY 2024. This growth is a testament to our strategic focus and relentless teamwork.

defence and other services. Growth in the agricultural sector moderated to 1.4% in the last fiscal year 2023-24 from 4.7% in the previous fiscal year 2022-23 due to erratic rainfall, with food grain production standing at 309.3 million tonnes compared to 329.6 million tonnes in FY2023. Moving forward, growth in FY2024-25 is expected to be driven by improved private and public investment and consumption demand, as indicated by the rise in project announcements and an uptick in consumer confidence. Notably, bank credit to large industries grew at 7% in FY2024, the highest since FY2018-19, and bond issuances by the private sector reached ₹8.4 lakh crore, the highest since 2008. With growth driven by domestic demand rather than external factors, India is better insulated from global financial volatility. India's economic outlook is bright, averaging close to 8% growth over the past three years. However, its quality will depend on the economy's ability to absorb volatility and deepen its financial markets.

Central Bank of India's Business

Total Business Growth

Central Bank of India achieved significant business growth in FY2024, surpassing its set targets. The total business volume increased from ₹577,075 crore to ₹636,756 crore, representing a year-on-year growth of 10.34%. This growth was in line with the Bank's guidance of 10-12% business growth during the year. The Bank's robust performance was attributed to a strategic focus on asset quality, technological advancements, and a customer-centric approach. Your Bank recorded its highest-ever net profit of ₹2,549 crore in FY 2024, up from the previous record set in 2023.

Advances and Credit-Deposit Ratio

We have demonstrated substantial growth in advances, with total advances increasing from ₹217,779 crore to ₹251,745 crore, marking a growth rate of 15.60%. Within this segment, the Retail, Agriculture, and MSME (RAM) category saw an increase from ₹144,735 crore to ₹167,126 crore, representing a growth rate of 15.47%. Corporate advances also showed healthy growth, rising from ₹73,044 crore to ₹84,619 crore, indicating a growth rate of 15.85%. Consequently, the credit-deposit ratio improved significantly from 60.86% to 65.59%, highlighting the Bank's expanding lending activities.

Asset Quality

Your Bank's focus on maintaining a balanced credit portfolio resulted in a net interest margin (NIM) of 3.40%, surpassing the target of more than 3%. The gross non-performing assets (NPA) ratio remained slightly above the target range of 4.00% to 4.25% at 4.50%, while the net NPA was well-controlled at 1.23%. The Bank also demonstrated a strong provision coverage ratio (PCR) of 93.58%, surpassing the target of more than 92%. The slippage ratio was kept low at 0.57% for Q4 FY23-24, and the credit cost was below the target range at 0.85% for Q4 FY23-24.

Resource Mobilisation

During the period from March 2023 to March 2024, the Bank experienced a 7.16% growth in total deposits, which increased from ₹359,296 crore to ₹385,011 crore. CASA (Current Account Savings Account) deposits rose from ₹180,312 crore to ₹191,969 crore, reflecting a growth rate of 6.46%. This growth was driven by an increase in current deposits, which grew by 2.63% from ₹17,781 crore to ₹18,248 crore, and savings deposits, which grew by 6.88% from ₹162,531 crore to ₹173,721 crore. The share of CASA in total deposits was well-maintained at 50.02%.

CASA Deposits

CASA deposits constituted a significant portion of the Bank's deposit base, increasing from ₹180,312 crore to ₹191,969 crore, a growth rate of 6.46%. This growth was driven by both current and savings deposits, highlighting the Bank's strong deposit mobilisation strategy. The proportion of CASA deposits in total deposits remained stable at 50.02%, underscoring the Bank's emphasis on low-cost deposit growth.

Core Deposits

Core time deposits alone grew by 8.06%, increasing from ₹177,445 crore to ₹191,748 crore. This growth in core deposits without Zero CD and Zero High-Cost Deposits reflects the

Message from the desk of the Managing Director and CEO

Bank's strategy to secure stable and long-term funding sources.

Environmental, Social & Governance (ESG) Initiative

The Bank has embarked on a journey to incorporate Environmental, Social, and Governance (ESG) considerations into its operations. Through the implementation of an ESG policy and the unveiling of its 5-year strategy - Vision Document on ESG on 21 December 2023, the Bank has voluntarily committed to achieving Net Zero by 2028 as part of its Scope 1 Target, in line with the Government of India's 2070 Net Zero Goals. The vision document outlines the roadmap for evaluating green and sustainable projects, emphasising the "Aware-Monitor-Reward" approach for eligible projects. Moreover, the Bank has introduced financing solutions like Cent Go Green for Electric Vehicles and Cent Kusum for solar equipment. Additionally, the Bank has launched an Energy Efficiency Scheme for MSMEs and invested ₹199.97 crore in Government of India Sovereign Green Bonds (GOI SGRBonds).

Awards and Accolades

Your Bank has been honoured with some prestigious awards and accolades in the past year. Your Bank has been recognised as one of the "Best Organisations for Women for 2024" by ET Edge – A Times Group Initiative. This prestigious honour was conferred at the 4th edition of the "Best Organisations for Women Conclave 2024" held in Mumbai on 21 March 2024, highlighting our commitment to fostering an inclusive and supportive workplace for women.



Through the implementation of an ESG policy and its 5-year strategy - Vision Document on ESG, the Bank has committed to achieving Net Zero by 2028 as part of its Scope 1 Target, aligning with India's 2070 Net Zero Goals.

Your Bank also achieved a significant milestone by securing the esteemed SKOCH GOLD award at the 95th SKOCH Summit - State of Inclusive Growth, held on 18 November 2023 in New Delhi, for its "Strategic Digital HR Transformation". This recognition underlines the Bank's successful transformation of its Performance Management System through innovative digital tools and strategic initiatives, enhancing accountability, workforce dynamism, and operational efficiency, thereby significantly contributing to growth, customer satisfaction, and financial inclusion.

Your Bank also received a Special mention award under the "Best Financial Inclusion" category in the IBA 19th Annual Banking Technology Expo and Citation 2022-23.

Your Bank also received the Best Consumer Delight PSU Consumer awards for FY 2023-24 from Transunion Cibil in the PSU GM IT/MIS conference 2024 organised by Transunion CIBIL and IBA.

Your Bank also got the Highest DQO Improvement PSU Consumer award for FY 2023-24 from Transunion Cibil in the PSU GM IT/MIS conference 2024 organised by Transunion CIBIL and IBA.

New Initiatives

Technological Transformation

Central Bank of India has been actively transforming its technological infrastructure to enhance operational efficiency, improve customer experience, and support digital banking services. The Bank implemented an AI-based Chatbot named Cent Chanakya to assist branch staff in responding to customer queries more effectively. Additionally, the Bank launched a Digital Lending Platform designed to streamline loan products with a customer-centric approach, significantly reducing turnaround time. This platform utilises data from standard sources to minimise subjectivity in decision-making. Bank also introduced a Micro-services-based Containerised Platform for digital applications and automated tools for application integration and deployment, enhancing the Bank's technological capabilities.

Focus on Asset Quality

Bank maintains a strong focus on asset quality, aiming for credit costs below 1%. The Bank emphasises maintaining robust corporate and MSME books to mitigate risks and ensure a balanced credit portfolio. This approach involves developing early warning systems to proactively



identify and manage stressed accounts, thereby enhancing overall asset quality. The Bank has set a strong provision coverage ratio (PCR) of 93.58%, exceeding the target of more than 92%, and maintains a low slippage ratio of 0.57%, below the target range of less than 1%.

Fee-Based Income Growth

In FY2024, bank registered a good growth in fee based income this growth, including PSLC sales, recoveries, and other miscellaneous income. The Bank expects fee-based income and service charges to remain steady, focusing on diversifying revenue streams to enhance financial stability. Implementing these initiatives underscores the Bank's commitment to expanding its income base beyond traditional interest income.

Restructured Book Management

Bank maintains stability in its restructured book and has a firm grip on MSME collections. This initiative involves actively managing and monitoring restructured assets to ensure timely repayments and minimise credit risks. The Bank aims to uphold asset quality and financial health by maintaining a balanced approach to restructured book management. The Bank's proactive measures in managing restructured assets contribute significantly to its overall performance.

Cost-to-Income Ratio Optimisation

Bank aims to improve operational efficiency by targeting a cost-to-income ratio in the range of 50-52% in the next fiscal year. The Bank has implemented various strategies, including streamlining processes,

optimising resource allocation, and implementing cost-saving measures. These initiatives are designed to enhance profitability while maintaining high service standards. The Bank's efforts to control costs are evident in its consistent performance and strategic focus on operational efficiency.

Reduction in Gross NPA

Bank projects a reduction in gross non-performing assets (NPA) through planned initiatives focused on resolving stressed assets. By actively managing and resolving these assets, the Bank aims to strengthen its balance sheet and improve overall asset quality.

Employee Engagement

Central Bank of India stands as a pioneer among public sector banks by developing a revolutionary GenAI-powered chatbot, similar to ChatGPT, focused on answering bank-specific information. Furthermore, by ensuring that staff have immediate access to vital information, the chatbot plays a crucial role in enhancing decision-making, customer service quality, and overall workplace productivity, heralding a new era of digital empowerment in banking.

To incentivise the top-performing employees and boost employee morale via a range of rewards and recognition offered to employees across multiple levels, the Bank has approved the Reward and Recognition program – Central PRAISE (Program for Rewarding & Acknowledging Individuals & teams for Service & Excellence).

Way Forward

Given our FY 2023-24 results, I must express my joy in meeting

shareholders' expectations. "I am confident that with our clear strategic focus, superior execution and top-notch workforce, we will continue to deliver industry-leading results in the future".

My team and I would like to thank all our stakeholders. We would like to acknowledge and thank all the members of the Board for their valuable support, guidance, and input in our management endeavours. I also thank the Government of India, Reserve Bank of India, SEBI, IBA, Stock Exchanges, Customers, employees and all stakeholders for their continued support and patronage from time to time. I am happy to present the Bank's Annual Report for the Financial Year ended on 31 March 2024.

With best wishes,

Yours sincerely,

M V Rao

Place: Mumbai
Date: 28 May, 2024

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Market Dynamics:

Adjusting to Opportunities and Transformations



Global banks achieved their highest return on equity in over a decade, with an ROE of 12% in 2022, projected to reach 13% in 2023.

Indian Banking Industry Dynamics

In FY2023-24, the Indian banking industry experienced robust credit and deposit growth, underscoring its resilience and improved asset quality. The sector's strengthened capacity to manage lending risks contributed to economic stability and industrial growth. Amidst global financial challenges, the Indian banking sector displayed resilience and effectively transmitted monetary policy adjustments.



Despite an increase in the policy repo rate, the banking industry saw substantial deposit growth, reflecting depositors' trust and confidence. This growth highlights the sector's robustness and effective management of interest rate risks. Throughout FY2024, the Indian banking sector maintained adequate capital buffers and moderate non-performing loans (NPLs), ensuring financial stability and stakeholder confidence amidst global uncertainties.

The Reserve Bank of India's Monetary Policy Committee raised the policy repo rate by 250 basis points from May 2023 to February 2024 to curb inflationary pressures and stabilise the economy. This adjustment demonstrated the RBI's proactive stance in maintaining economic stability. The policy repo rate adjustments had a noticeable impact on money market rates, indicating effective monetary policy transmission. This alignment facilitated effective transmission to bank lending and deposit rates, ensuring that policy measures impacted the economy as intended.

Global Performance and Trends

GRI 201, GRI 203, GRI 302, GRI 305, GRI 404, GRI 418, GRI 419

Recent insights from McKinsey's October 2023 report reveal a stellar performance by global banks, showcasing their highest return on equity (ROE) in over a decade. With an ROE of 12% in 2022 and a projected 13% for 2023, this outpaces the 13-year average of 9.1%. The improvement is also seen in cost efficiency, with a notable drop in the cost-income ratio by seven percentage points. Financial intermediation revenues soared to \$6.8 trillion in

The Indian banking sector displayed resilience with robust credit and deposit growth, maintaining financial stability amidst global uncertainties.

2022, highlighting the sector's growth, which now manages approximately \$400 trillion in assets.

Banking revenue growth has been especially vigorous in the Indo-Crescent region, including India, where 51% of the world's top-performing financial institutions now reside. This success is driven by higher GDP and population growth, innovative disruptions, and efficient service delivery models. McKinsey emphasises the strategic need for banks to harness advanced technologies like artificial intelligence (AI) to manage evolving risks and navigate the increased interest rates. These dynamics have bolstered net interest margins and profitability, despite challenges in capital-light business models and regulatory pressures.

By integrating these global insights with a comprehensive analysis of the Indian banking sector and bank's performance, this chapter offers a panoramic view of the banking industry's present and future trajectory. This enriched perspective aims to assist stakeholders in understanding both local and international factors influencing the sector, thereby enabling more informed strategic decisions.

Global Banking Dynamics

The global banking landscape in FY2023-24 was characterised by significant performance improvements and challenges. According to McKinsey's Global Banking Annual Review 2023, banks experienced

their best return on equity (ROE) over a decade, with ROE rising to 12% in 2022 and expected to reach 13% in 2023. This was primarily driven by a 500-basis-point increase in interest rates in developed economies since Q2 2022, boosting net interest margins and profits by approximately \$280 billion.

Key Trends Shaping the Banking Landscape

- 1. Credit Growth and Asset Quality:** The sector saw robust credit growth and improved asset quality, reflecting enhanced risk management.
- 2. Deposit Growth and Policy Rate Transmissions:** Banks maintained strong deposit growth despite significant policy rate hikes, underscoring depositor confidence and effective interest rate risk management.
- 3. Resilience Amidst Global Financial Changes:** The sector's resilience was evident through adequate capital buffers and moderate non-performing loans (NPLs), ensuring financial stability.
- 4. Technological Disruption and Innovation:** AI and digital banking continued transforming the sector, enhancing productivity, customer service, and operational efficiency, driving cost savings and innovation.
- 5. Shifts in Balance Sheets and Transactions:** A notable shift of assets and clients from traditional banks to fintech companies and



Market Dynamics:

Adjusting to Opportunities and Transformations

private capital firms is reshaping the core pillars of banking.

6. Macroeconomic Outlook and Interest Rates:

Varied growth and inflation expectations across regions, coupled with central banks' rapid interest rate hikes, significantly impact the banking sector's cost of equity and economic stability.

FY2024 was a period of substantial achievement and considerable challenge for the global banking industry, marked by improved profitability, robust credit growth, and navigating complex macroeconomic and technological shifts. These insights highlight the need for banks to leverage technological innovations, manage risks effectively, and adapt to changing economic conditions to sustain growth and stability.

Addressing Challenges and Risks

The Central Bank of India actively addresses several critical challenges and risks in the banking sector through a comprehensive and strategic approach. Bank has fortified its cybersecurity infrastructure to recognise the growing threat of digital disruption and cybersecurity risks. This includes establishing a Cyber Security Operation Centre (CSOC) that operates around the clock, ensuring real-time monitoring and swift threat detection. Advanced security solutions like the Privilege Access Management System (PAMS) and Data Leakage Prevention (DLP) are now in place to protect sensitive data. Regular audits, such as Information Security (IS) and Vulnerability Assessment and Penetration Testing (VAPT), ensure the Bank's defences remain robust against emerging threats. Additionally, the Bank has set up a full-fledged Disaster

AI and digital banking continue to transform the sector, enhancing productivity, customer service, and operational efficiency.

Recovery Centre and Near-Site setup to ensure business continuity with zero data loss, complemented by regular disaster recovery drills.

Bank has introduced technological upgrades to enhance operational efficiency and customer convenience, including systems like SWIFT, RTGS/NEFT, and virtual debit cards for secure online transactions. Addressing operational risks, bank has established several governance and risk management committees, such as the IT Strategy Committee, IT Risk Management Committee, and IT Steering Committee, which play a crucial role in overseeing and managing IT risks effectively. The Bank's IT department, structured to support extensive operations, ensures seamless execution of IT strategies and projects. Innovative initiatives like Interoperable Cardless Cash Withdrawals (ICCW) and Green Channel Cash Deposits further enhance operational efficiency.

In the realm of regulatory compliance, bank adheres to rigorous standards, achieving certifications such as ISO 27001 for information security and ISO 22301 for business continuity management. The Bank has also attained PCI-DSS Level 1 Version 4.0 compliance, demonstrating its commitment to maintaining high-security standards for cardholder data. Regular IS Audits and VAPT conducted by CERT-In empanelled auditors and audits by the RBI IT Examination team ensure that bank remains compliant with regulatory requirements.

To maintain asset quality and manage credit risks, bank has adopted an advanced collections management system that employs predictive analytics to identify potential defaults and optimise recovery strategies. This proactive approach helps maintain the Bank's asset quality. Introducing Video-KYC for remote customer onboarding enhances convenience and reduces operational risks, ensuring a smooth and secure process for new customers.


















Sustainability is also a key focus for bank. The Bank promotes paperless transactions and digital document management to reduce environmental impact. Customers are encouraged to opt for e-statements and digital communication, aligning with bank's sustainability goals. By prioritising these initiatives, bank addresses the multifaceted challenges and risks in the banking sector, promoting operational efficiency, regulatory compliance, and sustainability.

Navigating Market Dynamics

In its continuous pursuit of excellence and resilience, the Central Bank of India has outlined strategic directions to navigate the dynamic challenges of the banking sector. This comprehensive approach encompasses digitising operations, enhancing cybersecurity measures, ensuring robust regulatory compliance, and managing credit and operational risks. Additionally, bank is adapting its balance sheet strategies, levelling up



distribution channels, scaling or exiting transaction businesses as needed, and promoting sustainable banking practices. Each of these strategic directions is aligned with specific Global Reporting Initiative (GRI) standards and United Nations Sustainable Development Goals (UNSDGs), reflecting bank's commitment to sustainable growth and responsible banking. The following table summarises these strategic directions, actions taken, future plans, and their alignment with GRI and UNSDG references.

Strategic Direction	Description and Actions	Future	GRI Alignment & UNSDG Reference
Adapting to Digital Transformation 	Digitising operations and adopting AI-driven solutions to enhance efficiency and customer experience. Implemented AI-based Chatbot and Digital Lending Platform.	Enhance digital platforms and customer-centric AI solutions.	GRI 203: Indirect Economic Impacts UNSDG : 
Enhancing Cybersecurity Measures 	Strengthening IT systems to counter AI-related threats. Established a Cyber Security Operation Centre and advanced security solutions.	Continuously upgrade cybersecurity protocols and infrastructure.	GRI 418: Customer Privacy UNSDG : 
Flexing Balance Sheets 	Adapting balance sheet strategies to optimise resource allocation and improve profitability. Implemented cost-to-income ratio optimisation and credit-deposit ratio improvement.	Continue strategic resource allocation and profitability enhancement.	GRI 201: Economic Performance UNSDG : 
Levelling Up Distribution Channels 	Enhancing distribution channels to meet changing customer preferences for hybrid and digital service offerings. Expanded branch network and Business Correspondent model.	Further expand digital and hybrid service channels.	GRI 203: Indirect Economic Impacts UNSDG : 
Managing Credit and Operational Risks 	Improving credit assessment and risk management processes. Adopted advanced collections management system and Video-KYC.	Enhance predictive analytics and early warning systems.	GRI 201: Economic Performance UNSDG : 
Promoting Sustainable Banking Practices 	Committing to sustainable operations and climate-friendly financing. Promoted paperless transactions and e-statements.	Develop more green financing products and reduce carbon footprint.	GRI 302: Energy, GRI 305: Emissions UNSDG :  
Scaling or Exiting Transaction Businesses 	Evaluating transaction businesses to ensure they are scaled for competitive advantage or exited if non-core. Increased focus on core business areas and strategic tie-ups.	Regularly assess and optimise transaction business portfolio.	GRI 203: Indirect Economic Impacts UNSDG : 
Strengthening Regulatory Compliance 	Ensuring compliance with stringent regulations to avoid penalties. Achieved ISO 27001, ISO 22301, and PCI-DSS compliance.	Maintain high compliance standards and regular audits.	GRI 419: Socioeconomic Compliance UNSDG : 

Our Business Priorities:

Driving Digital Innovation and Sustainable Growth

Our Business Pillars

GRI 201, GRI 203, GRI 302, GRI 305, GRI 404, GRI 418

In the face of a rapidly evolving banking landscape, Central Bank of India remains resolute in its commitment to digital excellence and sustainable growth. The trend of mass digitalisation and technology-driven disruption continues to shape our strategic priorities, ensuring we remain agile and responsive to these transitions. As advocates for sustainability, we acknowledge the urgency of addressing climate













change, with a central goal of decarbonising the economy and achieving net-zero emissions by 2070. This journey requires significant behavioural changes and the extensive deployment of non-carbon technologies across sectors.

We aim to leverage technological innovation and digital capabilities to create opportunities for all, ensuring that our customers have access to a broad range of products, advice, and solutions that empower them to make informed financial decisions and achieve their personal and business aspirations.

The following table outlines the strategic priorities of the Central Bank of India across various capital dimensions, highlighting the Bank's commitment to operational excellence, financial inclusion, innovation, and sustainability. Each priority is aligned with relevant Global Reporting Initiative (GRI) standards and United Nations Sustainable Development Goals (UNSDGs), demonstrating the Bank's integrated approach to achieving long-term value and resilience in the ever-evolving financial landscape.

Capital	Priority	Strategic Priority	Description and Actions	GRI Alignment & UNSDG Reference
Financial Capital <i>Page 62</i>	A	Achieving operational excellence	Leveraging digital capabilities to provide outstanding customer experience through simplified processes and a value-focused transaction model.	GRI 201: Economic Performance UNSDG :
	B	Optimising balance sheet strategies	Adapting balance sheet strategies to optimise resource allocation and profitability using the Data Lake project for advanced data analytics.	GRI 201: Economic Performance UNSDG :
Human Capital <i>Page 112</i>	C	Fostering a dynamic and engaged workforce	Fostering an inclusive, diverse culture with talent development, comprehensive training, competitive benefits, and a supportive work environment.	GRI 404: Training and Education UNSDG :
	D	Enhancing talent development and retention	Investing in workforce development and retention through training programs, benefits, and supportive environments.	GRI 404: Training and Education UNSDG :
Intellectual Capital <i>Page 70</i>	E	Strengthening digital capabilities	Utilising data and technology for superior solutions with continuous investment in technology and innovative solutions.	GRI 418: Customer Privacy UNSDG :
	F	Driving customer-centric innovations	Driving product and service innovation based on customer needs and preferences using data analytics.	GRI 418: Customer Privacy UNSDG :



Capital	Priority	Strategic Priority	Description and Actions	GRI Alignment & UNSDG Reference
	G	Ensuring data security and privacy	Ensuring data security and customer privacy with strong encryption, privacy policies, and regular security audits.	GRI 418: Customer Privacy UNSDG : 
	H	Promoting innovation through R&D	Investing in research and development for continuous innovation through an innovation lab and collaborations with academic institutions.	GRI 203: Indirect Economic Impacts UNSDG : 
Manufactured Capital <i>Page 84</i>	I	Improving clients' financial health	Improving clients' financial well-being with personalised advice driven by digital proficiency and data insights.	GRI 203: Indirect Economic Impacts UNSDG : 
	J	Advancing financial inclusion	Increasing banking access for underbanked and unbanked populations through inclusive programs, mobile banking, and microfinance initiatives.	GRI 203: Indirect Economic Impacts UNSDG : 
	K	Building strategic partnerships and alliances	Building strategic partnerships to enhance service offerings and market reach, collaborating with fintech companies and global banks.	GRI 203: Indirect Economic Impacts UNSDG : 
	L	Innovating in payments and transactions	Enhancing payment systems and transaction services with contactless payments, blockchain-based systems, and expanded mobile payment options.	GRI 203: Indirect Economic Impacts UNSDG : 
	M	Enhancing distribution channels	Enhancing distribution channels for hybrid and digital services with digital banking units (DBUs), WhatsApp Banking, and Google Business Messages (GBM).	GRI 203: Indirect Economic Impacts UNSDG : 
Natural Capital <i>Page 82</i>	N	Promoting sustainability	Minimising environmental impact and promoting sustainable practices both within operations and among stakeholders.	GRI 302: Energy, GRI 305: Emissions UNSDG :  
	O	Advancing sustainable banking practices	Committing to sustainable operations and climate-friendly financing, supported by a Sustainable Financing Framework and renewable energy projects.	GRI 302: Energy, GRI 305: Emissions UNSDG :  
Relationship & Social Capital <i>Page 96</i>	P	Supporting clients' transition to sustainability	Assisting clients in adopting sustainable finance and innovative solutions for a greener future.	GRI 302: Energy, GRI 305: Emissions UNSDG :  

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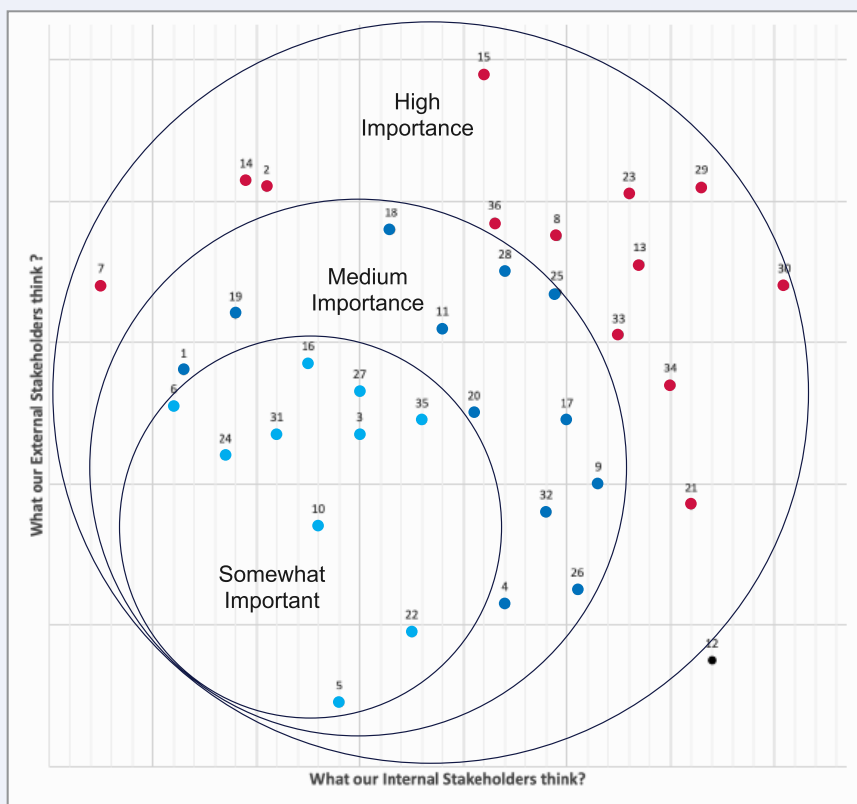
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Materiality Assessment: Insights into our Stakeholders' Views

Our inaugural Materiality Analysis Survey of May 2024 offered a comprehensive examination of bank's economic, environmental, and social impacts, shaping our strategic direction with stakeholder insights.

In May 2024, Central Bank of India conducted its inaugural Materiality Analysis Survey to understand stakeholder perspectives better and shape its strategic direction. The questions in the survey were meticulously framed to cover all critical aspects of the banking industry and the various forms of capital, including financial, social, human, and environmental. They addressed key issues such as risk management, regulatory compliance, customer satisfaction, digital transformation, employee welfare, community impact, and sustainability.

This analysis provided a comprehensive examination of the Bank's economic, environmental, and social impacts, offering both internal and external insights. The survey highlighted the need to align business objectives with stakeholder expectations by pinpointing key issues essential to stakeholders and the Bank's sustainable growth. To execute this formal materiality assessment, bank partnered with a third-party consultant, involving internal leaders, subject matter experts, and a diverse group of external stakeholders, including customers, employees, investors, government officials, media, NGOs, and industry peers. The results of this exercise underscore bank's dedication to responsible and inclusive growth, summarised here, with references for those seeking more detailed information.



































Ranking of Material Issues

This scatter diagram visually represents the perceived importance of various issues as evaluated by internal and external Central Bank of India stakeholders. The horizontal axis illustrates the level of importance attributed to internal stakeholders, while the vertical axis reflects external stakeholders' perspectives. Issues are categorised into three segments: High Importance, Medium Importance, and Somewhat Important, with each dot corresponding to a specific issue based on combined evaluations. Bank used a systematic methodology to rank these issues: surveys were distributed to gather perspectives, responses were averaged and normalised, and issues were plotted on the scatter diagram. The categorised results were then reviewed and validated through discussions with key stakeholders to ensure accuracy and relevance.



This chart helps bank identify key areas of focus that align with stakeholder priorities, guiding the Bank in addressing critical issues for sustainable growth and strategic planning.

Importance	Issue Number	Read More	Issue	GRI Alignment	UNSDG Alignment
High	2	Natural Capital Page 82	Countering Climate Risks	GRI 302, GRI 305	 
High	7	Natural Capital Page 82	Green Finance Impact	GRI 302, GRI 305, GRI 201	  
High	12	Relationship & Social Capital Page 96	CSR's Impact on Communities	GRI 413	   
High	13	Relationship & Social Capital Page 96	Community Involvement	GRI 413	  
High	14	Relationship & Social Capital Page 96	Social Inclusion	GRI 413	  
High	15	Relationship & Social Capital Page 96	Impact of Financial Products	GRI 203, GRI 417	  
High	22	Relationship & Social Capital Page 96	Collaborations for Impact	GRI 203, GRI 413	  
High	23	Human Capital Page 112	Labour Practice & Employment	GRI 401, GRI 404	  
High	29	Manufactured Capital Page 48	Investing in Sustainable Tech	GRI 302, GRI 305	  
High	30	Manufactured Capital Page 48	Strategic Sustainability	GRI 201, GRI 305	 
High	33	Intellectual Capital Page 70	Fintech & Competitiveness	GRI 203, GRI 418	 
High	34	Human Capital Page 112	Ethics and Transparency	GRI 102, GRI 205	

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Importance	Issue Number	Read More	Issue	GRI Alignment	UNSDG Alignment
High	36	Human Capital Page 112	Ethics and AML's Market Impact	GRI 102, GRI 205, GRI 419	
Medium	1	Natural Capital Page 82	Warming Planet	GRI 302, GRI 305	
Medium	4	Natural Capital Page 82	Managing Energy Consumption	GRI 302	
Medium	9	Relationship & Social Capital Page 96	Human Rights	GRI 412	
Medium	11	Relationship & Social Capital Page 96	Customer Satisfaction	GRI 102, GRI 418	
Medium	17	Relationship & Social Capital Page 96	Financial Literacy Impact	GRI 203	
Medium	18	Relationship & Social Capital Page 96	Financial Inclusion Impact	GRI 203	
Medium	19	Relationship & Social Capital Page 96	Equitable Access and Impact	GRI 203, GRI 413	
Medium	20	Relationship & Social Capital Page 96	CSR Impact and Alignment	GRI 413	
Medium	25	Human Capital Page 112	Employee Health & Safety	GRI 403	
Medium	26	Human Capital Page 112	Succession Planning	GRI 404	
Medium	28	Financial Capital Page 62	Access to Capital	GRI 201	
Medium	32	Manufactured Capital Page 42	Supplier Impact Assessment	GRI 204	



Importance	Issue Number	Read More	Issue	GRI Alignment	UNSDG Alignment
Low	3	Natural Capital Page 82	Socio-Environmental Dynamics	GRI 304	
Low	5	Natural Capital Page 82	Conserving Water	GRI 303	
Low	6	Natural Capital Page 82	Minimising Waste	GRI 306,	
Low	8	Natural Capital Page 82	Funding Renewable Energy	GRI 302, GRI 201	 
Low	10	Relationship & Social Capital Page 96	Customer Privacy and Data	GRI 418	
Low	16	Relationship & Social Capital Page 96	Lending Products on Goals	GRI 417	 
Low	21	Relationship & Social Capital Page 96	Supporting Communities	GRI 413	  
Low	24	Human Capital Page 112	Training and Skill Development	GRI 404	 
Low	27	Human Capital Page 112	Diversity and Inclusion	GRI 405	 
Low	31	Manufactured Capital Page 48	Sustainable Sourcing	GRI 204	
Low	35	Manufactured Capital Page 48	Risk Management and Compliance	GRI 102, GRI 205	

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Our Response to Issues Given High Importance

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
2	Environment	Countering Climate Risks	GRI 302, GRI 305, GRI 201	

Central Bank of India is actively addressing the material issue of “Countering Climate Risks” through a comprehensive strategy focused on sustainable financing, climate risk management, and operational sustainability. Bank has committed to achieving net-zero emissions by 2028 for Scope 1 greenhouse gas emissions, with ongoing efforts to reduce Scope 2 emissions.


The bank has a board-approved framework for financing green activities and has signed an MoU with the Bureau of Energy Efficiency (BEE) to establish an Energy Efficiency Cell, promoting energy efficiency financing.

The Cent Energy Efficiency Scheme was also launched to support these efforts. Additionally, the bank offers various Green Finance Schemes, such as the Energy Efficiency Scheme for MSMEs, Cent Go Green for electric vehicles, and Cent Kusum for solar equipment.

Operational sustainability is a key focus, with initiatives including installing rooftop solar panels and energy-efficient lighting systems across various branches. Bank has also implemented water conservation measures, such as rainwater harvesting systems and water-efficient fixtures, and has established waste reduction programs, promoting recycling and using sustainable materials.

Furthermore, bank’s digital transformation efforts have reduced paper usage and energy consumption by adopting digital banking solutions and energy-efficient IT infrastructure. These initiatives underscore bank’s dedication to mitigating climate risks and promoting environmental sustainability, aligning with global standards like the Paris Climate Agreement and the UNSDGs.

For more details, read our chapter on Natural Capital on [page 82](#).

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
7	Environment	Green Finance Impact	GRI 413	




Central Bank of India is making significant strides in addressing the material issue of “Green Finance Impact” through various initiatives to promote sustainable development and mitigate climate change risks. In FY2024, bank demonstrated its commitment to sustainable energy by financing renewable energy projects, establishing an Energy Efficiency Cell through an MoU with the Bureau of Energy Efficiency, launching the Cent Energy Efficiency Scheme, and offering various Green Finance Schemes, including those for MSMEs, electric vehicles, and solar equipment.

Bank’s focus on sustainable financing extends to critical areas like electric vehicles and green technologies, promoting eco-friendly solutions and supporting the transition to a low-carbon economy. The Bank’s Sustainable Financing Framework guides these efforts, ensuring that all initiatives align with global standards such as the Paris Climate Agreement and the United Nations Sustainable Development Goals (UNSDGs).

The Bank has also developed and promoted various green financial products. These include green bonds and loans for financing projects with positive environmental impacts, such as renewable energy and green buildings. Moreover, bank is integrating climate risk management into its business strategy to ensure its operations are resilient to climate-related disruptions. This approach mitigates risks and positions the Bank as a leader in sustainable finance, contributing to the broader goal of a sustainable and inclusive economy.

For more details, read our chapter on Natural Capital on [page 82](#).



Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
12	Social Capital	CSR's Impact on Communities	GRI 413	  

Central Bank of India demonstrates a strong commitment to Corporate Social Responsibility (CSR) and community development, addressing the material issue of “CSR’s Impact on Communities” through a variety of impactful initiatives. In FY2024, bank invested ₹8.31 crores in CSR activities.




Bank’s CSR initiatives focus on key areas such as education, healthcare, financial literacy, and environmental sustainability. The Bank supported educational programs by providing scholarships and school supplies, improving access to quality education for underprivileged children.

Financial literacy programs are held to impart essential financial management skills through workshops and seminars. These initiatives empower communities with the knowledge to make informed financial decisions, enhancing their economic well-being.

Environmental sustainability is another critical focus, with bank launching tree plantation drives and clean-up campaigns. The Bank’s “Green Banking” program promoted digital banking services, significantly reducing paper usage, and contributing to environmental conservation.

Bank’s commitment to CSR extends to substantial resource allocation and active engagement with local communities, reflecting the Bank’s dedication to fostering sustainable development and improving the quality of life for various stakeholders. Through these comprehensive efforts, bank strengthens its relationship with communities and contributes to broader societal well-being and sustainable growth.

For more details, read our Relationship & Social Capital chapter on page 96.

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
13	Social Capital	Community Involvement	GRI 413	  

Central Bank of India emphasises robust community involvement as a cornerstone of its social capital strategy.

Bank’s community involvement spans several key areas: education, healthcare, financial literacy, and environmental sustainability. The Bank has supported educational initiatives by providing scholarships, improving school infrastructure, and enhancing access to quality education for underprivileged children. These efforts have equipped students with essential resources, fostering their academic growth and future opportunities.


Bank has also prioritised financial literacy, conducting numerous workshops and seminars to educate on budgeting, saving, and investment strategies. These programs empower community members with the knowledge and skills to make informed financial decisions, contributing to their economic stability and growth.

Environmental sustainability is another critical aspect of bank’s community involvement. The Bank has implemented tree plantation drives, clean-up campaigns, and promoted digital banking services through its “Green Banking” program, significantly reducing paper usage and fostering environmental conservation.

For more details, read our Relationship & Social Capital chapter on page 96.

**Materiality Assessment:**


Insights into our Stakeholders' Views

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
14	Social Capital	Social Inclusion	GRI 413	

Central Bank of India strongly emphasises social inclusion, ensuring that underserved and marginalised communities are empowered and supported.

Bank's social inclusion efforts are evident in its targeted educational programs, financial literacy workshops, and healthcare services. The Bank has provided scholarships and school supplies to underprivileged children, enhancing their access to quality education and fostering equal opportunities for academic success.

For more details, read our Relationship & Social Capital chapter on [page 96](#).

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
15	Social Capital	Impact of Financial Products	GRI 203, GRI 417	

Central Bank of India has made significant strides in promoting social inclusion through its diverse range of financial products. In FY2024, bank's initiatives have substantially impacted underserved and marginalised communities, ensuring access to essential financial services.




Bank has implemented several innovative financial products to promote social inclusion, such as specialised loans for agriculture and micro, small, and medium enterprises (MSMEs). By reducing loan processing time through automated decision-making systems, bank has made financial assistance more accessible and enhanced customer satisfaction.

Bank's digital transformation initiatives have further promoted social inclusion. Integrating digital loan facilities against Public Provident Fund (PPF) accounts has enabled customers, especially in remote areas, to apply for online loans, eliminating the need for physical visits. This digital service has expanded financial services to underserved regions, improving accessibility and convenience.

Furthermore, bank has increased the number of point-of-sale (POS) terminals and ATMs, ensuring that even remote areas can access essential banking services.

For more details, read our Relationship & Social Capital chapter on [page 96](#).






Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
22	Social Capital	Collaborations for Impact	GRI 203, GRI 413	  

Central Bank of India emphasises collaborative efforts to enhance its social capital, significantly impacting various community segments. In FY2024, bank's collaborations included partnerships with educational institutions, healthcare providers, and financial literacy organisations to foster community development and social well-being.

Bank's educational initiatives involved partnering with local schools and NGOs to provide scholarships and improve school infrastructure, thereby enhancing the quality of education for underprivileged children. These efforts have facilitated better learning environments and increased educational opportunities for disadvantaged students.

For more details, read our Relationship & Social Capital chapter on [page 96](#).

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
23	Human Capital	Labour Practice & Employment	GRI 401, GRI 404	  

Central Bank of India has demonstrated a proactive approach to addressing the material issue of "Human Capital, Labour Practices & Employment." In FY 2023-24, bank expanded its workforce to 31,610 employees, up from 30,770 the previous year. The Bank has significantly emphasised recruitment and promotion, hiring 471 specialist officers, 1,739 probationary officers, and various other roles, and promoting 1,399 employees.

Employee welfare is a priority, with a dedicated fund of ₹25 crores for staff welfare schemes, including medical health check-ups, financial assistance for employees with children with disabilities, and sports and recreational activities. Additionally, bank has initiated comprehensive training and development programs, such as leadership training through prestigious institutes and e-learning modules, achieving a high participation rate.




The Bank has also focused on employee benefits, including group medical insurance, performance-linked incentives, and various staff welfare schemes like canteen subsidies and holiday home facilities. Moreover, bank has maintained robust industrial relations and adhered to government reservation policies, ensuring representation and support for SC/ST/OBC employees.

Overall, bank's holistic approach towards human capital, labour practices, and employment underscores its commitment to fostering a supportive and inclusive work environment, enhancing employee satisfaction, and aligning with strategic business goals.

For more details, read our chapter on Human Capital on [page 112](#).

**Materiality Assessment:**

Insights into our Stakeholders' Views

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
29	Business Model	Investing in Sustainable Technologies	GRI 302, GRI 305	  



Central Bank of India has strategically integrated sustainable technologies into its business model, reflecting its commitment to environmental stewardship and operational excellence. Bank's investments in renewable energy, such as rooftop solar panels and energy-efficient lighting, have significantly reduced its carbon footprint and set a benchmark for sustainability within the banking sector.

Guided by its Sustainable Financing Framework, the Bank is aligned with global standards like the Paris Climate Agreement and the United Nations Sustainable Development Goals (UNSDGs).

Bank leverages advanced technologies such as artificial intelligence (AI), machine learning (ML), and blockchain to enhance operations. AI-based chatbots improve customer query resolution, predictive analytics enhance customer retention, and blockchain technology strengthens transaction security. The Bank's ISO-certified data centres ensure high operational efficiency and data security, supporting its digital platforms.

These initiatives are supported by a robust intellectual capital framework, emphasising human, structural, and relational capital. Continuous employee training, advanced IT infrastructure and strong customer relationships underpin bank's strategic goals.

For more details, read our chapter on Our Business Model Canvas on [page 24](#).

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
33	Business Model	Fintech & Competitiveness	GRI 203, GRI 418	 

Central Bank of India has developed a robust business model integrating fintech solutions to enhance competitiveness and deliver superior banking services. This approach emphasises leveraging advanced technologies, improving customer experience, and streamlining operations.

Bank has invested significantly in digital transformation initiatives, such as integrating Unified Payments Interface (UPI) Lite functionality into the BHIM Cent UPI application. This enhancement allows for smoother, faster, low-value transactions, boosting customers' convenience and adoption of digital payments. Additionally, introducing

digital loan facilities against Public Provident Fund (PPF) accounts has simplified loan access, enabling customers to apply for online loans without needing physical visits to branches.

The Bank's ISO-certified data centres ensure high operational efficiency and data security, supporting core banking operations and digital platforms. Bank has also deployed 1,193 self-service passbook printing kiosks nationwide, reducing branch congestion and improving customer service efficiency. The adoption of video KYC has further streamlined the account opening process, making it more convenient and safer for customers.

AI and machine learning play a crucial role in bank's fintech strategy. The AI-based chatbot, Cent Chanakya, has improved customer query resolution, while predictive analytics models help foresee customer churn, enabling proactive engagement. These technologies have enhanced service efficiency and customer satisfaction, positioning bank as a forward-thinking institution.

For more details, read our chapter on Intellectual Capital on [page 70](#).



Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
34	Leadership	Ethics and Transparency	GRI 102, GRI 205	

Central Bank of India is committed to promoting ethical excellence and customer-centric growth. We aim to deliver best-in-class financial products and services while ensuring accessibility for all consumers across diverse markets. We prioritise fairness, transparency, and consistency in our offerings, striving to build lasting customer relationships through responsibly priced products, clear terms, and ethical service. Our commitment to acting in the best interest of our customers is the cornerstone of our approach to responsible banking, ensuring that we help them prosper and meet their financial goals.

We are dedicated to fair and honest business practices, keeping our customers at the heart of everything. Unethical practices are strictly prohibited, aligning with our core values and ethical standards. Our credit decisions are made impartially, ensuring inclusivity and non-discrimination.

Our Board and its committees guide our enterprise-wide strategies and policies, promoting a corporate culture that upholds laws and regulations against unethical, discriminatory, or predatory practices. This oversight ensures that our business operations align with our ethical standards, fostering trust and integrity within the organisation.

We mandate annual compliance training for all employees and contractors to reinforce our commitment to ethical excellence. This training covers complaint management, compliance with financial crimes, financial abuse prevention, fraud prevention, and ethical conduct, ensuring our team upholds our ethical standards.

For more details, read our chapter on Our Business Model Canvas on [page 24](#).

Issue Number	Dimension	Issue	GRI Alignment	UNSDG Alignment
36	Leadership	Ethics and AML's Market Impact	GRI 102, GRI 205, GRI 419	

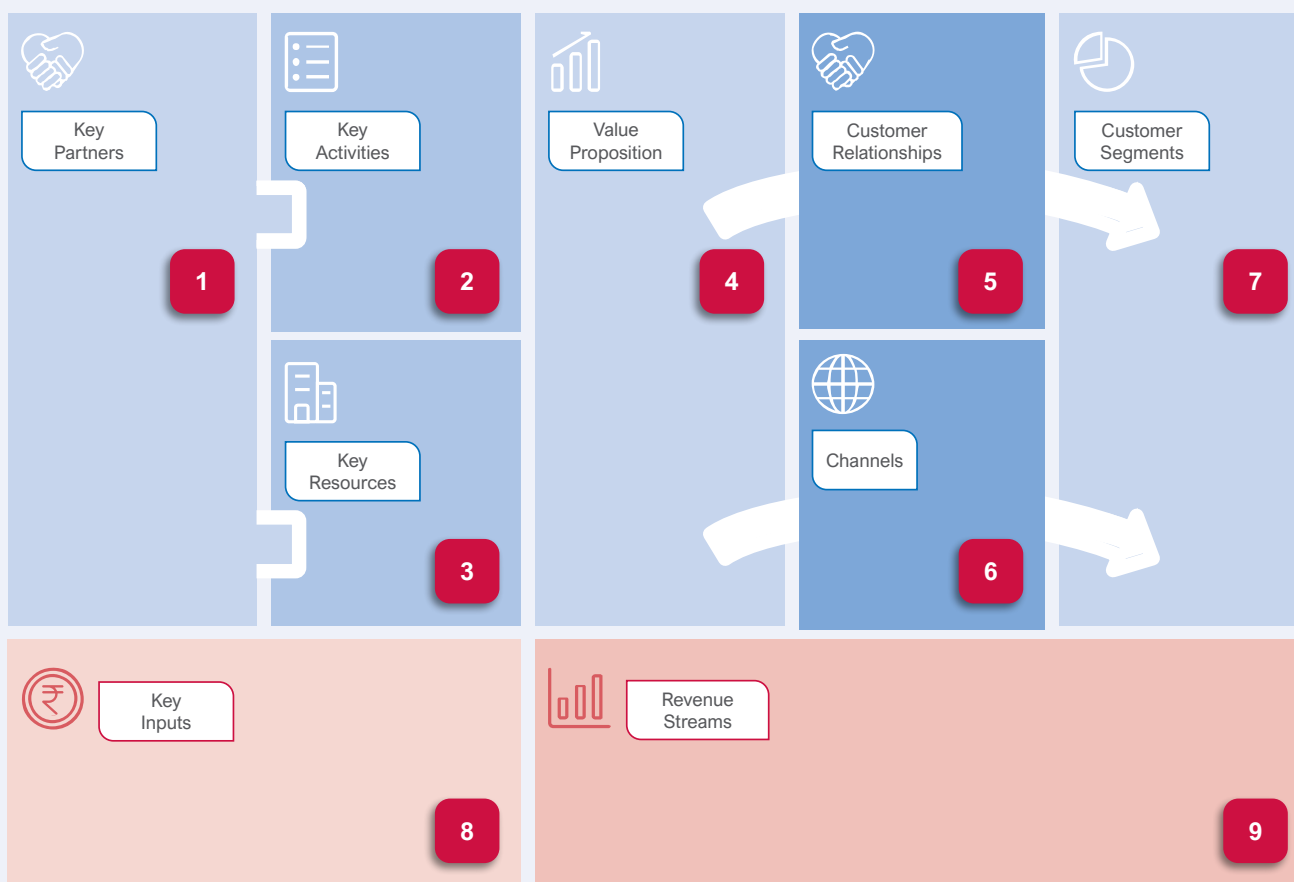
Central Bank of India strongly emphasises ethics and anti-money laundering (AML) measures, significantly impacting market integrity and customer trust. The Bank's leadership ensures adherence to ethical standards and compliance with AML regulations, fostering a culture of transparency and

accountability. Through rigorous AML practices, including advanced monitoring systems and continuous staff training, bank mitigates financial crimes and safeguards customer assets. This commitment to ethics and AML enhances bank's reputation and contributes to a stable and trustworthy financial environment, reinforcing its position as a leader in the banking sector.

For more details, read our Management Discussion & Analysis chapters and Corporate Governance Report.

Our Framework for Value Creation:

Central Bank's Business Model Canvas







Central Bank of India integrates commercial ambitions with social and sustainable goals. Using the Business Model Canvas by Osterwalder and Pigneur, we remain agile and responsive to regulatory, economic, and technological changes, ensuring effective and forward-thinking operations.

At Central Bank of India, a renowned public sector bank, we skilfully integrate our commercial ambitions with our social and sustainable goals. Our business model is best understood through the Business Model Canvas, a strategic management tool Alexander Osterwalder and Yves Pigneur developed. This framework allows us to remain agile and responsive to the evolving regulatory, economic, and technological landscape, ensuring our operations are both effective and forward-thinking.



Our partnership with the Government of India is fundamental. We collaborate with banks, fintech companies, NBFCs, and Business Correspondents for innovation and extending credit. With an international presence in select countries, we leverage advanced technologies like blockchain, AI, and machine learning to optimise processes and improve customer experiences.

Business Model Canvas Number	Explanation	GRI Alignment UNSDG Alignment	Bank's Strategic Priorities (see chapter on Business Priorities on page 24)
Key Partners 	<p>As a public sector bank, our partnership with the Government of India is fundamental. We also work closely with other banks and financial institutions for interbank transactions and loan syndications. Our collaborations with fintech companies enable us to innovate and enhance our digital services. Additionally, we maintain strategic partnerships with non-banking financial companies (NBFCs) and a network of Business Correspondents to extend credit. Our initiatives include leveraging advanced technologies such as blockchain, AI, and machine learning to optimise processes and improve customer experiences. We have also established an international presence in select countries.</p> <p>Bank strengthened its partnerships and alliances in FY2024 by collaborating with fintech companies to innovate and enhance digital services. Additionally, the Bank maintained strategic alliances with NBFCs and a network of Business Correspondents to extend credit and drive financial inclusion.</p> <p><i>For more information, read the chapters on Relationship and Social Capital on Page 96 and Intellectual Capital on Page 70</i></p>	<p>GRI 203</p> 	<p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority H: Promoting innovation through R&D</p> <p>Priority K: Building strategic partnerships and alliances</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority P: Supporting clients' transition to sustainability</p>
Key Activities 	<p>We accept deposits from various clients, including retail, corporate, public-sector units, and government entities. We offer loans to multiple sectors, such as retail, agriculture, MSMEs, and large corporates, strongly emphasising financial inclusion, women's empowerment, and priority sectors. Digital innovation is at the heart of our operations, providing easy banking access and promoting financial inclusion. Additionally, we cater to high-net-worth clients and retail investors' investment and wealth management needs.</p> <p>In FY2024, bank significantly enhanced its manufactured capital through technological upgrades and process optimisations, reducing loan processing time by 30%, compliance monitoring time by 50%, and customer wait times at branches by 40%. The Bank expanded its network to over 4,500 branches and 4,084 ATMs, ensuring extensive accessibility and improved customer satisfaction through investments in ISO-certified data centres, digital platforms, and self-service kiosks.</p> <p><i>For more information, read the chapter on Financial Capital on Page 62.</i></p>	<p>GRI 201, GRI 203</p> 	<p>Priority A: Achieving operational excellence</p> <p>Priority B: Optimising balance sheet strategies</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority M: Enhancing distribution channels</p>






Our Framework for Value Creation:

Central Bank's Business Model Canvas

We accept retail, corporate, public sector, and government client deposits. We offer loans across industries focusing on financial inclusion and women's empowerment. Digital innovation is central to enhancing accessibility and promoting financial inclusion. We also cater to high-net-worth clients and retail investors' investment and wealth management needs.

Business Model Canvas Number	Explanation	GRI Alignment UNSDG Alignment	Bank's Strategic Priorities (see chapter on Business Priorities on page 24)
Key Activities 	<p>Central Bank of India relies on critical resources to achieve its strategic goals. These include skilled employees who benefit from continuous development programs, ensuring excellent customer service and efficient operations. Financial resources, such as deposits, investments, and capital reserves, fund projects and ensure stability. Bank's extensive network of over 4,500 branches and 4,084 ATMs, along with comprehensive digital banking platforms, provides accessible services nationwide. Advanced technologies, including AI, machine learning, and ISO-certified data centres, enhance service delivery and operational efficiency. Additionally, bank's strong brand and reputation as one of India's oldest and most trusted public sector banks further bolster its market position.</p> <p><i>For more on this, read the chapter on Manufactured Capital on Page 48.</i></p>	<p>GRI 201</p>	<p>Priority A: Achieving operational excellence</p> <p>Priority C: Fostering a dynamic and engaged workforce</p> <p>Priority D: Enhancing talent development and retention</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority H: Promoting innovation through R&D</p> <p>Priority I: Improving clients' financial health</p> <p>Priority M: Enhancing distribution channels</p>
Value Proposition 	<p>Central Bank of India offers a robust value proposition to its customers by focusing on financial inclusion, innovation, and customer-centric services. The Bank provides comprehensive banking solutions across various segments, including retail, agriculture, and MSMEs. With a strong emphasis on digital transformation, bank ensures easy access to banking services through advanced digital platforms, enhancing customer convenience and satisfaction. Additionally, the Bank's commitment to sustainable and responsible banking practices attracts socially conscious investors, reinforcing its reputation as a trusted and reliable financial institution. bank's strategic initiatives aim to foster long-term growth and create significant stakeholder value.</p> <p>In FY2024, Central Bank of India's strategic focus on digital transformation and customer-centric services drove significant business growth across all segments. The Bank also enhanced its financial stability through effective risk management and sustainable banking practices.</p> <p><i>For more information, read the chapter on Intellectual Capital on Page 70.</i></p>	<p>GRI 203, GRI 302, GRI 305, GRI 418</p>	<p>Priority A: Achieving operational excellence</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority O: Advancing sustainable banking practices</p> <p>Priority P: Supporting clients' transition to sustainability</p>










Business Model Canvas Number	Explanation	GRI Alignment UNSDG Alignment	Bank's Strategic Priorities (see chapter on Business Priorities on page 24)
Customer Relationships 	<p>Central Bank of India maintains strong customer relationships through a multifaceted approach that enhances satisfaction, loyalty, and engagement. Key strategies include personalised services tailored to meet diverse customer needs across retail, MSME, and corporate segments. The Bank leverages advanced digital platforms like mobile banking apps, internet banking, and AI-driven chatbots to provide seamless, convenient banking experiences, ensuring 24/7 service access.</p> <p>Bank is dedicated to financial inclusion, reaching underserved and unbanked populations through Business Correspondents and partnerships with non-banking financial companies (NBFCs). High-quality customer support is prioritised with dedicated helplines, branch services, and well-trained staff to promptly handle inquiries and resolve issues.</p> <p>The Bank values customer feedback, conducting regular surveys and feedback sessions to refine its products and services. Loyalty programs and special incentives, such as preferential rates and exclusive offers, reward long-term customers and encourage retention.</p> <p><i>For more on this, read the chapter on Manufactured Capital on Page 48, and Relationship & Social Capital on Page 96.</i></p>	<p>GRI 203, GRI 418</p>  	<p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority K: Building strategic partnerships and alliances</p> <p>Priority M: Enhancing distribution channels</p>
Channels 	<p>Central Bank of India utilises a diverse range of channels to conduct its business and reach its customers effectively. These channels include:</p> <p>Branch Network: Bank operates over 4,500 branches across urban and rural areas, providing accessible banking services to a diverse customer base.</p> <p>ATMs: The Bank has deployed over 4,084 ATMs nationwide, ensuring 24/7 access to essential banking services.</p> <p>Digital Banking Platforms: Bank has made significant strides in expanding its digital footprint through internet banking, mobile banking apps (notably BHIM Cent UPI), and other digital services.</p> <p>Self-Service Kiosks: The Bank has deployed self-service kiosks for passbook printing and other services, reducing branch congestion and improving customer experience.</p>	<p>GRI 203</p> 	<p>Priority A: Achieving operational excellence</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority K: Building strategic partnerships and alliances</p> <p>Priority M: Enhancing distribution channels</p>







Our Framework for Value Creation:

Central Bank's Business Model Canvas

Business Model Canvas Number	Explanation	GRI Alignment UNSDG Alignment	Bank's Strategic Priorities (see chapter on Business Priorities on page 24)
Customer Segments 7	<p>Central Bank of India serves diverse customer segments, focusing on financial inclusion, digital innovation, and comprehensive service offerings. For retail customers, bank provides personal banking services such as savings accounts, personal loans, and credit cards, emphasising convenience through digital channels. The Bank supports SMEs and MSMEs with specialised solutions like business loans, working capital finance, and trade finance to enhance business operations. Corporate clients benefit from comprehensive services to meet complex financial needs, including corporate loans, cash management, and treasury services. The agricultural sector is catered to with various loans and credit facilities designed to support farming activities and agri-business ventures. High-net-worth individuals receive personalised banking and wealth management services, offering bespoke financial planning and investment advisory. Bank also partners with government bodies and PSUs, providing essential services such as transaction processing and project financing. In its commitment to financial inclusion, bank engages with underserved and unbanked populations through initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY) and financial literacy programs, utilising Business Correspondents and partnerships with NBFCs to extend services to rural and semi-urban areas. This comprehensive approach ensures financial empowerment and economic growth across all customer segments.</p> <p><i>For more information, read the Relationship & Social Capital chapter on Page 96.</i></p>	<p>GRI 201, GRI 203</p>   	<p>Priority A: Achieving operational excellence</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority K: Building strategic partnerships and alliances</p>
Customer Segments 8	<p>Central Bank of India utilises several key inputs to drive its operations and strategic initiatives. A primary input is human capital, comprising skilled and knowledgeable employees who undergo continuous training and development programs. This ensures they remain adept at providing exceptional customer service and maintaining operational efficiency. Financial resources, including deposits, investments, and capital reserves, are also crucial, as they fund various projects and ensure the Bank's stability.</p> <p>Bank's extensive network of over 4,500 branches and 4,084 ATMs, alongside comprehensive digital banking platforms, represents its significant physical resources. These resources ensure accessibility and convenience for customers nationwide. The Bank also heavily relies on technological assets, such as advanced digital platforms, AI, machine learning, and blockchain technology, which enhance service delivery and operational efficiency.</p> <p>Furthermore, bank leverages relational capital, including partnerships with fintech companies, non-banking financial companies (NBFCs), and a network of Business Correspondents to extend credit and innovate digital services. Lastly, bank's brand and reputation as one of India's oldest and most trusted public sector banks play a vital role in attracting and retaining customers reinforcing its market position. These diverse inputs collectively support bank's strategic goals and contribute to sustainable growth and long-term success.</p> <p><i>For more information, read the chapters on Human Capital on Page 112 and Intellectual Capital on Page 70.</i></p>	<p>GRI 201, GRI 203, GRI 404, GRI 418, GRI 419</p>    	<p>Priority A: Achieving operational excellence</p> <p>Priority C: Fostering a dynamic and engaged workforce</p> <p>Priority D: Enhancing talent development and retention</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority H: Promoting innovation through R&D</p> <p>Priority K: Building strategic partnerships and alliances</p> <p>Priority M: Enhancing distribution channels</p>



Central Bank of India focuses on financial inclusion, innovation, and customer-centric services. We provide comprehensive banking solutions across various segments, emphasising digital transformation for easy access and customer satisfaction. Our commitment to sustainable practices attracts socially conscious investors, reinforcing our reputation as a trusted financial institution.

Business Model Canvas Number	Explanation	GRI Alignment UNSDG Alignment	Bank's Strategic Priorities (see chapter on Business Priorities on page 24)
9	<p>Central Bank of India generates revenue through multiple streams, ensuring a robust and diversified income portfolio. Interest income from loans and advances constitutes the primary revenue stream, driven by retail, corporate, SME, MSME, and agricultural lending. The Bank also earns substantial interest from investments in government securities and other financial instruments. Fee-based income is another significant source, encompassing charges for account maintenance, transaction processing, ATM usage, and digital banking services. Bank leverages its extensive branch network to offer various financial products, including insurance and mutual funds, earning commissions and fees. Treasury operations contribute to revenue through trading in foreign exchange and capital markets, optimising the Bank's asset-liability management. The Bank's involvement in syndication and loan processing for large projects further boosts fee income.</p> <p>Additionally, bank benefits from co-lending partnerships with non-banking financial companies (NBFCs) and strategic alliances, which enhance its revenue through shared financial services. The Bank also engages in cross-selling opportunities, offering bundled products to existing customers, thereby increasing per-customer revenue. These diverse revenue streams enable bank to maintain financial stability, support operational growth, and invest in new initiatives to enhance customer service and drive long-term profitability continually.</p> <p><i>For more information, read the chapter on Financial Capital on Page 62.</i></p>	<p>GRI 201, GRI 203, GRI 302, GRI 305</p>    	<p>Priority A: Achieving operational excellence</p> <p>Priority B: Optimising balance sheet strategies</p> <p>Priority E: Strengthening digital capabilities</p> <p>Priority F: Driving customer-centric innovations</p> <p>Priority I: Improving clients' financial health</p> <p>Priority J: Advancing financial inclusion</p> <p>Priority K: Building strategic partnerships and alliances</p> <p>Priority M: Enhancing distribution channels</p>

Value Creation and Impact in FY2024

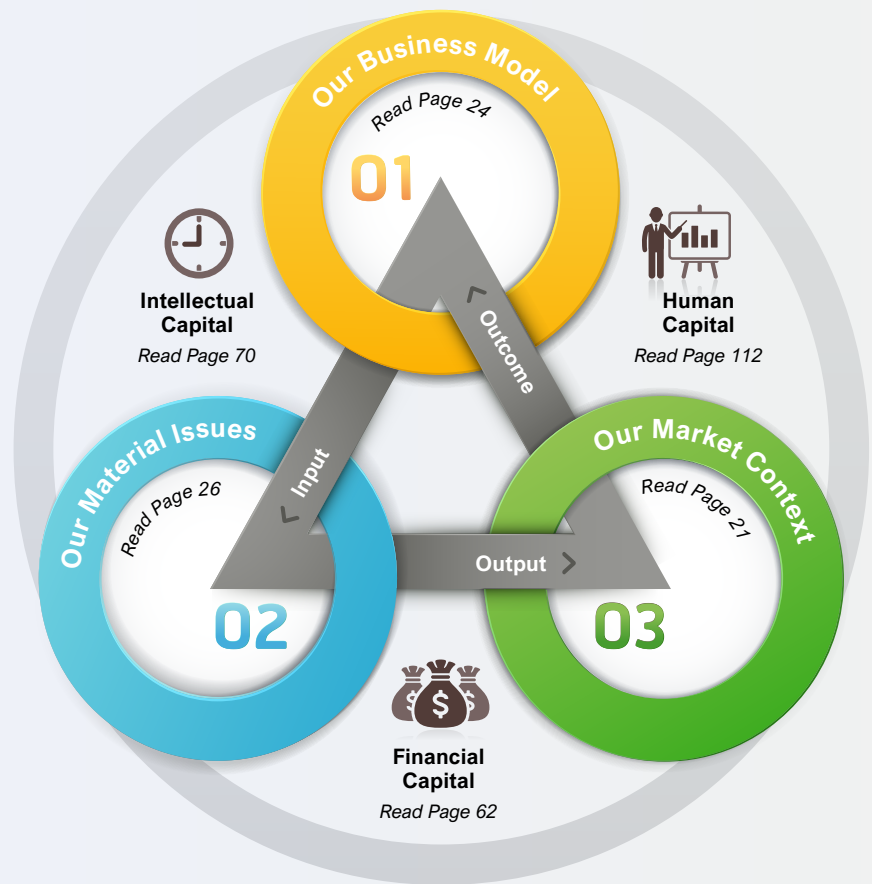
Input	
Financial Capital	<ul style="list-style-type: none"> » Business: ₹636,756 crore » Equity: ₹8,68,094 crore » Operating Profit: ₹2,549 crore » Deposits: ₹385,011 crore » CASA Deposits: ₹191,969 crore » Advances: ₹251,745 crore
Manufactured Capital	<ul style="list-style-type: none"> » Number of Branches: 4,500 branches » Number of ATMs: 4,084 ATMs » Digital Banking Resources: internet banking, mobile banking apps, ISO-certified data centres, self-service kiosks, and video KYC.
Intellectual Capital	<ul style="list-style-type: none"> » e-learning modules hours: 530 » Digital Loan Facilities Against PPF » Mobile Banking » Internet Banking
Human Capital	<ul style="list-style-type: none"> » Number of Employees: 31,610 » Female Employees: 26.43% » Total number of e-learning modules completed by employees: 126,399
Natural Capital	<ul style="list-style-type: none"> » Installed rooftop solar panels. » Implemented high-efficiency HVAC systems. » Integrated rainwater harvesting systems. » Focused on recycling programs. » Energy consumption 702 lakh kWh.
Social Capital	<ul style="list-style-type: none"> » Growth in UPI Transactions: 39.56% increase. » Total CSR Spend: ₹8.31 Crores. » Employee Training Coverage: 91.83%. » POS Terminals Increase: 40.85%.

Building a Brighter, Inclusive Future

Empowering the future, bank's strategic investments in customers, personnel, and communities drive sustainable growth. With impactful CSR activities, comprehensive healthcare and financial literacy programs, and high employee retention, we are committed to building a brighter, inclusive future for all.

Charting the Path of Sustainable Growth

Bank's strategic priorities and proactive measures ensure continued success and resilience. By leveraging foresight and innovation, the Bank is not just preparing for tomorrow but actively shaping it with strength and excellence. Our commitment to sustainable growth is unwavering.



Customizing Financial Solutions for Growth

Bank's commitment to tailoring comprehensive financial solutions has driven significant business growth across all segments. Through strategic capital allocation, cost efficiency, and digital transformation, the Bank ensures optimal resource utilization and superior customer service, fostering sustained growth and stability.

Shaping Tomorrow: Digital Empowerment and Sustainable Innovation

Bank's strategic integration of advanced technologies like AI and machine learning enhances service delivery and operational efficiency. By focusing on digital transformation and sustainable practices, Bank not only reduces environmental impact but also drives future growth and innovation.



Output



- » **Net Interest Income (NII):** ₹12,896 crore
- » **Net Profit:** ₹2,549 crore
- » **Return on Equity (ROE):** 9.53%
- » **Net NPA Ratio:** 1.23%
- » **Provision Coverage Ratio (PCR):** 93.58%
- » **Capital Adequacy Ratio (CRAR):** 15.08%

- » **Total Retail Loans:** ₹71,193 crore
- » **Total MSME Advances:** ₹49,870.32 crore
- » **Priority Sector Advances:** ₹118,237.20 crore
- » **Total Agriculture Advances:** ₹46,063.46 crore
- » **Total MSME Advances:** ₹49,870.32 crore
- » **Housing Loans:** ₹44,057 crore

- » 19,030 employees completed e-learning.
- » PPF digital loans increased inclusion.
- » Mobile banking adoption increased accessibility.
- » Internet banking boosted digital transactions.

- » **Productivity:** ₹20.14 crore
- » 1,105 executives participated in leadership development programs.

- » **Targeted net-zero emissions 2028.**
- » **Target to reduce GHG Scope 2 by 50% over five years.**

- » **Community Development Beneficiaries:** 20,000+ individuals.
- » **Compliance Issues:** Zero reported in FY2024.
- » **Financial Literacy**
- » **Website Traffic Increase:** 25%.

Outcome



The Bank achieved significant financial stability and growth. The advances grew by 15.60% to ₹251745 crore, while deposits increased by 7.16% to ₹385011 crore. Improved CRAR (15.08%) and CET1 ratio (12.46%) reflect enhanced financial stability. Net profit surged by 61.13%, ROA improved to 0.63%, and ROE to 9.53%, indicating efficient asset and equity utilization. The bank maintained a Credit-to-Deposit Ratio of 65.59%.

The bank expanded its network to over 4,500 branches and 4,084 ATMs, ensuring extensive accessibility. Investments in ISO-certified data centres, digital platforms, and self-service kiosks improved operational efficiency and customer satisfaction. Future plans focus on further digital transformation, including advanced AI and machine learning integrations to maintain a competitive edge.

In FY2024, bank's digital lending and platform initiatives significantly enhanced customer accessibility and operational efficiency. Digital loan facilities against Public Provident Fund (PPF) accounts allowed customers to apply and receive loan approvals online, benefiting rural and semi-urban areas by eliminating the need for branch visits. End-to-end digital sanctions for retail loans and improved digital marketing and lending platforms drove retail lending growth. Digital transformation efforts led to a 25% increase in digital transactions.

The Bank achieved notable human capital outcomes in FY2024. Female workforce participation increased to 26.43%, and the overall workforce grew to 31,610. New hire satisfaction rose to 88%, and voluntary turnover decreased by 20%. The bank improved onboarding expanded early career training by 10%, and enhanced mentorship programs by 20%. Leadership development, digital skills training, and wellness programs boosted engagement and retention, raising the overall retention rate to 89%. These initiatives supported bank's strategic goals and ensured a motivated, skilled workforce.

The Bank advanced its natural capital in FY2024 by sanctioning loans for renewable energy projects and for green bonds. A comprehensive governance structure and ESG policy guided environmental strategies. Key initiatives included integrating renewable energy, improving energy efficiency, and promoting water conservation. Digital transformation efforts reduced paper usage and energy consumption. Strategic fintech partnerships and green technologies further supported sustainability.

The Bank achieved significant social capital outcomes in FY2024. The bank invested ₹8.31 crores in CSR activities. The CSR spending at Central Bank of India has significantly contributed to enhancing the bank's community engagement and societal impact. The Bank's active involvement in CSR also bolsters its corporate reputation, strengthens stakeholder relationships, and enhances employee satisfaction by aligning with values of corporate responsibility and community development.

ABOUT

STRATEGY

CAPITALS

NOTICE

STATUTORY

FINANCIALS

Transforming Together:

Our Approach to Sustainability



Our corporate sustainability and ESG approach is cantered on doing well by doing good, recognizing that responsible financing can have a positive societal impact.

At the Central Bank of India, sustainability is more than a commitment—it's a core principle guiding every aspect of our operations. By seamlessly integrating Environmental, Social, and Governance (ESG) principles into our business model, we are driving impactful change and fostering inclusive growth. From investing in renewable energy projects to supporting underbanked communities with tailored financial products, our actions reflect our dedication to a sustainable future. With a robust governance framework ensuring transparency and ethical practices, bank is not just supporting India's economic growth but also leading the charge towards a greener, more equitable world.

Approach to Sustainability

GRI 102-2

At the Central Bank of India, our approach to sustainability is rooted in integrating Environmental, Social, and Governance (ESG) principles into every facet of our operations. We are committed to reducing our environmental footprint through strategic investments in renewable energy projects, such as solar and wind power, and by implementing energy-efficient practices across our branches. Socially, we focus on inclusive growth by supporting financial inclusion initiatives and providing tailored financial products to underbanked communities.



Governance is upheld by our robust compliance and risk management frameworks, ensuring transparency, accountability, and ethical business practices.

To support India's growth into a strong economy, robust banking institutions are essential. Bank is committed to being at the forefront of this transformation, leveraging our strength to do strategic good. Our corporate sustainability and ESG approach is centered on doing well by doing good, recognizing that responsible financing can have a positive societal impact. Together, we aim to deliver value to all our stakeholders by responsibly deploying finance to support individuals and businesses, acting with empathy and integrity, and championing innovation and sustainability for the common good and long-term benefits.

We help our customers achieve their aspirations through our products, services, and expertise, while supporting our employees' health and well-being, enabling career growth, and empowering them to provide excellent service. Our long-term success is tied to the progress of our communities and the preservation of our environment, ensuring that our actions benefit society and the planet. For our investors, we are building a robust and diversified business that delivers sustainable returns, demonstrating our commitment to ethical growth and responsible stewardship. By aligning our actions with the United Nations Sustainable Development Goals (UNSDGs), bank not only fosters economic stability but also contributes to a sustainable future for all stakeholders.

To know more about our complete ESG accomplishments during FY2024, read the following chapters for more detail:

Natural Capital	<i>Page 82</i>
Relationship & Social Capital	<i>Page 96</i>
Human Capital	<i>Page 112</i>
Manufactured Capital	<i>Page 48</i>
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Intellectual Capital	<i>Page 70</i>

ESG Oversight and Governance

GRI 102-18, 19, 20

At the Central Bank of India, ESG oversight and governance are integral to our commitment to sustainable and responsible banking. The bank has established a comprehensive governance structure to manage ESG-related risks and opportunities effectively. A dedicated Task Force on ESG was formulated to design the bank's ESG strategy and create a Vision Document to guide the implementation process. This task force oversees the deployment of ESG initiatives through identified nodal officers in each department and a steering sub-committee at the zonal level.

The Central Level Committee on ESG, including top management, conducts periodic reviews of the implementation strategy, ensuring alignment with global sustainability mandates. This committee is responsible for overseeing sustainability-related risks and opportunities, setting targets, and monitoring

With a robust governance framework ensuring transparency and ethical practices, bank is not just supporting India's economic growth but also leading the charge towards a greener, more equitable world.

progress. The governance framework also includes regular updates from the ESG Task Force to the Central Level Committee, which helps maintain transparency and accountability in the bank's sustainability journey.

Incorporating ESG principles into our core operations, bank has developed a metrics system to identify and monitor ESG risks, ensuring these factors are considered in all business decisions. This approach supports the bank's broader goals of achieving net-zero emissions by 2028 and aligning with the Paris Climate Agreement and the United Nations Sustainable Development Goals (UNSDGs). To achieve these ambitious goals, bank plans to replace diesel generators with energy-efficient inverters and transition all petrol and diesel vehicles to electric or CNG-based within the next five years. Additionally, the bank is focused on reducing its Scope 2 emissions by 50% over the next five years through the adoption of renewable energy sources and energy-efficient measures. Through this robust governance framework, bank ensures that its operations not only meet regulatory requirements but also contribute positively to environmental stewardship and social responsibility.



Championing Ethical Excellence:

Dedicated to Fair Practices and Customer-Centric Growth

At the Central Bank of India, we are unwavering in our commitment to fair and honest business practices, placing customers at the heart of all our operations. Guided by our core values and ethical standards, we prohibit unethical behaviour and ensure impartial and equitable credit decisions. Our dedication to maintaining integrity, transparency, and inclusivity fosters a trustworthy banking environment for all stakeholders. Through rigorous board oversight, comprehensive training programs, and strategic sustainable financing, we align our operations with global standards and support the United Nations Sustainable Development Goals, driving both ethical and sustainable growth.

Honest Business Practices

GRI 102-16

The Central Bank of India remains steadfast in its commitment to fair and honest business practices, placing customers at the core of all operations. Unethical practices are strictly prohibited, ensuring alignment with our core values and ethical standards. Our credit decisions are made impartially and equitably, with no regard to caste, ethnicity, colour, religion, sex, age, marital status, sexual orientation, gender identification, military status, disability, public assistance status, familial status, or a consumer's exercise of credit protection rights. This commitment reflects our dedication to maintaining integrity, fairness, and transparency in all our business dealings, fostering a trustworthy and inclusive banking environment for all stakeholders.

Board Oversight and Ethical Governance

GRI 102-18

Our Board and its committees steer our enterprise-wide strategies and policies, fostering a corporate culture that strictly adheres to laws and regulations against unethical, discriminatory, or predatory practices. This governance framework ensures that our business operations align with our ethical standards, promoting trust and integrity throughout the organization. The Bank's core values emphasize ethical standards, transparency, accountability, and responsiveness, which are pivotal in maintaining high professional and personal integrity among all employees.

Comprehensive Training and Development

GRI 404-1

The Central Bank of India is dedicated to continuous learning and skill enhancement through a comprehensive training and development program. Conducted via Officers' Training Colleges and Centres for Learning and Development (CLDs), these programs cover various topics and include e-learning modules accessible through the Cent Swadhyay App. In collaboration with prestigious institutions, leadership development initiatives have enhanced the strategic and managerial skills of over 1,100 officers. Bank also prioritizes capacity building with provisions for certifications and regular knowledge-sharing sessions. These efforts ensure bank's workforce is equipped to handle the evolving challenges of the banking sector, promoting long-term success and sustainability.

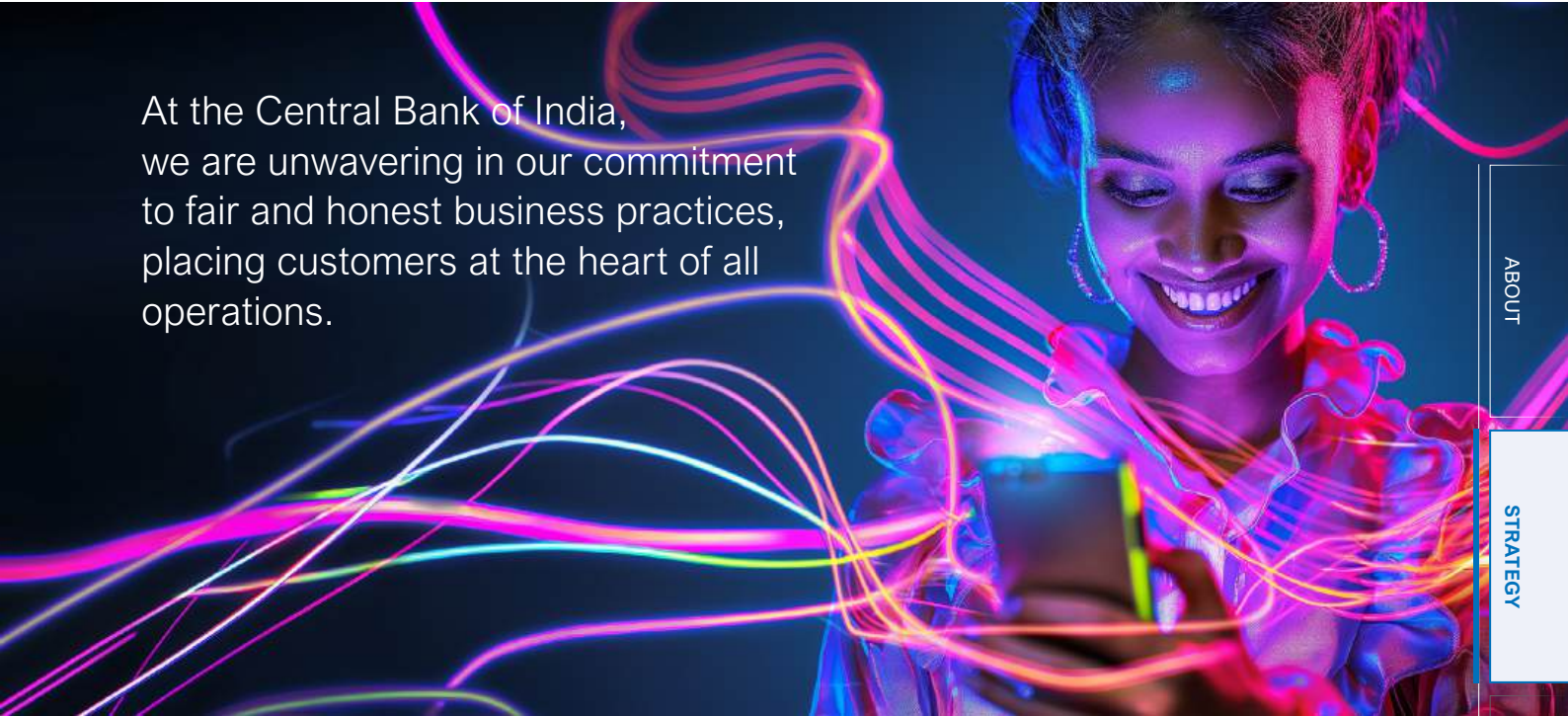
How Our Financing Supports the Sustainable Development Goals

GRI 203-2

The Central Bank of India is deeply committed to supporting the United Nations Sustainable Development Goals (UNSDGs) through strategic financing and sustainable practices.



At the Central Bank of India, we are unwavering in our commitment to fair and honest business practices, placing customers at the heart of all operations.



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Our efforts reflect our dedication to environmental stewardship and social responsibility, aligning our operations with global standards like the Paris Climate Agreement.

Initiatives like the Cent Go Green scheme and Cent Solar fund electric vehicles and solar energy solutions, emphasizing our focus on green technologies and infrastructure.

Our comprehensive strategy integrates Environmental, Social, and Governance (ESG) and climate risk assessments into our overall risk management framework. This approach ensures environmental risks are considered in lending decisions, enhancing the resilience of our loan portfolio. We actively develop green and sustainability-linked loans, incentivizing borrowers to meet specific environmental performance criteria. Adopting advanced data analytics and scenario analysis ensures our operations are resilient to climate-related disruptions.

Bank's digital transformation initiatives have significantly contributed to

operational sustainability. We have integrated renewable energy solutions into our operations, such as installing rooftop solar panels and energy-efficient LED lighting systems across various branches. Efforts to reduce paper usage and enhance energy efficiency through digital banking solutions demonstrate our dedication to minimizing our environmental footprint.

Additionally, bank has launched several green finance initiatives, including the Cent Energy Efficiency Scheme for MSMEs, Cent Go Green for electric vehicles, and Cent Kusum for solar equipment. These schemes promote eco-friendly solutions and support the transition to a sustainable economy. Our green fixed-deposit product, channels proceeds towards funding specific green projects, offering customers a direct way to contribute to environmental sustainability.

By aligning our financing strategies with the UNSDGs, the Central Bank of India supports global efforts to



mitigate climate change while fostering inclusive and sustainable growth. Our commitment to integrating ESG principles into our core business operations ensures we remain a leader in promoting sustainable development through responsible banking practices.

Manufactured Capital:

Building the Future through Customer Centricity and Technology



<p>UNSDG:</p>	<p>Business Pillars:</p> <p>Material Issues:</p> <p>1, 5, 6, 7, 8, 9, 14, 18, 20, 23, 25, 26, 30, 33, 36, 39, 42, 43</p>	<p>Business Model Canvas:</p> <p>GRI Alignment:</p> <p>201, 203, 205, 302, 303, 305, 306, 401, 403, 404, 406, 413</p>
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Manufactured capital refers to the physical assets and infrastructure that an organization utilizes to deliver its services. In the context of the Banking sector, this includes the branch network, ATMs, data centres, and digital platforms. These assets are crucial for ensuring operational efficiency and enhancing customer service delivery. For Central Bank of India manufactured capital forms the backbone of its extensive service network, enabling the Bank to provide accessible and efficient banking services to a diverse customer base.

Manufactured capital underpins Bank’s ability to maintain high standards of operational efficiency. The Bank’s widespread branch network and strategically located ATMs ensure that customers can easily access banking services, regardless of location. This accessibility is critical for catering to the needs of various customer segments, including those in remote and underserved areas. Additionally, integrating advanced technological solutions into Bank’s operations, such as the Core Banking System (CBS), enhances service delivery by enabling real-time processing of transactions and seamless connectivity across all branches.

In the digital age, the significance of manufactured capital extends to the Bank’s digital platforms and IT infrastructure. Bank’s investment in internet banking, mobile banking apps, and ISO-certified data centres ensures that the Bank can meet the evolving needs of its customers while maintaining the highest standards of data security and operational reliability. These digital assets improve the convenience and efficiency of banking services and support the Bank’s strategic goals of financial inclusion and customer satisfaction.

Overall, manufactured capital is vital for Bank’s operational success and ability to deliver superior banking services. By continuously investing in and upgrading its physical and digital infrastructure, Bank’s ensures that it remains competitive and capable of meeting the challenges and opportunities of the modern banking environment.

FY2024 Financial Performance Snapshot

Central Bank of India demonstrated robust performance across its diverse business segments in FY2024, including retail, agriculture, and MSME sectors. The retail segment saw significant growth, with personal loans increasing by 23.87%, home loans by 13.57%, and auto loans by 2.92%, while the agriculture segment experienced a 9.39% rise in loan disbursements. The MSME segment also thrived, showing a 24.99% loan increase due to streamlined approval processes. Efficient capital management was evident through the Bank’s strategic capital-raising initiatives, including ₹1,500 crore raised through equity and bonds, bolstering its financial base and supporting growth. Liabilities management was robust, with the

23.87%

Growth in Personal Loans

Bank's retail segment saw personal loans grow by 23.87%, reflecting the Bank's successful focus on personalized financial products.

Bank maintaining a strong Liquidity Coverage Ratio (LCR) of 223.77% and a Net Stable Funding Ratio (NSFR) of 154.93%, showcasing its ability to meet short-term and long-term obligations. Return on Assets (ROA) improved to 0.63%, and shareholders enjoyed significant capital gains, with the stock price increasing by 160% over the year, reflecting the Bank’s strong financial strategies and operational efficiency. For a detailed analysis of the Bank’s financial performance and strategic initiatives, please refer to the Chapter on Financial Capital on [Page 62](#).



4,500+

Branches Nationwide

The Bank operates over 4,500 branches across India, ensuring accessible banking services for diverse customer segments in both urban and rural areas.

GRI 203-1

Branch Network

Central Bank of India operates one of the most extensive branch networks in the country, underscoring its commitment to providing accessible banking services to a diverse customer base. With over 4,500 branches strategically located across India, the Bank ensures that banking services are available in both urban and rural areas. This widespread presence allows the Bank to cater to various customer segments, including individual consumers, small businesses, and large corporations.

The strategic placement of branches enables us to serve customers effectively, addressing the financial needs of different communities. Urban branches are typically equipped to handle a high volume of transactions, offering a range of services such as personal banking, corporate banking, and wealth management. These branches are often located in business districts, residential areas, and shopping centres, ensuring convenience for customers who require frequent banking services.

In contrast, rural branches focus on promoting financial inclusion by providing essential banking services to underserved and remote areas. These branches play a crucial role in implementing government schemes, disbursing agricultural loans, and facilitating small savings accounts. By extending its reach to rural regions, bank helps bridge the gap between urban and rural banking, fostering economic growth and stability in less-developed areas.

The branch network also supports various community initiatives and educational programs to improve financial literacy. Through regular customer engagement activities, workshops, and financial counselling sessions, bank empowers customers with the knowledge to make informed financial decisions. This approach enhances customer satisfaction and builds long-term relationships based on trust and reliability.



No matter where you are, our expansive network ensures that reliable banking services are always within reach, catering to diverse landscapes and bringing banking to every corner of society.



Automated Teller Machines (ATMs)

In addition to its extensive branch network, Central Bank of India has deployed a vast number of Automated Teller Machines nationwide. The Bank operates over 4084 ATMs strategically distributed to ensure maximum accessibility and convenience for its customers. These ATMs are located in high-traffic areas such as shopping malls, transportation hubs, educational institutions, and residential neighbourhoods.

The widespread deployment of ATMs is critical in reducing customer wait times at branches, allowing for round-the-clock access to essential banking services. Customers can perform a variety of transactions at ATMs, including cash withdrawals, balance inquiries, fund transfers, and bill payments. This 24/7 availability ensures customers can access their funds whenever needed, significantly enhancing the customer experience.

ATMs also support the Bank's digital banking initiatives by providing services such as mobile number registration, Aadhaar seeding, and mini statements. These features enable customers to manage their banking needs efficiently without visiting a branch, promoting the use of digital channels and reducing the dependency on physical branch visits.

The Bank continuously upgrades its ATM network to incorporate the latest technology and security features. This includes installing anti-skimming devices, biometric authentication, and real-time monitoring systems to prevent fraud and ensure the safety of customer transactions. By investing in advanced ATM technology, the Bank enhances the reliability and security of its banking services, fostering customer trust and confidence.

In summary, the comprehensive branch network and extensive ATM deployment of Central Bank of India demonstrate its commitment to providing accessible, efficient, and secure banking services. These infrastructure elements are crucial in meeting the diverse needs of its customers, ensuring financial inclusion, and driving the Bank's strategic growth. Through continuous investment and innovation in its infrastructure, the Bank is well-positioned to maintain its leadership in the Banking industry and deliver exceptional value to its stakeholders.

4,084 ATMs

Bank's extensive ATM network

Strategically located in high-traffic areas, provides 24/7 access to essential banking services, reducing customer wait times at branches.

GRI 203-1



At the forefront of banking evolution, we integrate a customer-first approach with breakthrough technologies, ensuring that every interaction and transaction is seamlessly tailored to meet customer needs.

GRI 418-1

Technological Assets:

Core Banking System (CBS)

Central Bank of India has an integrated robust Core Banking System (CBS) across all its branches, facilitating seamless banking operations. This integration is pivotal for ensuring all branches operate on a unified platform, providing consistent and efficient customer service. The CBS allows real-time processing of transactions, enabling customers to access and manage their accounts from any branch, regardless of their home branch location. This system significantly enhances service delivery by reducing processing times and minimizing errors associated with manual entry.

The implementation of CBS has resulted in numerous operational efficiencies. For instance, it has streamlined back-office processes such as fund transfers, account management, and reconciliation, reducing the workload on branch staff and allowing them to focus more on customer-facing activities. Additionally, CBS supports various digital banking channels, integrating seamlessly with internet and mobile banking platforms, thus expanding the Bank’s service offerings and improving customer convenience.

CBS also plays a critical role in compliance and risk management by ensuring that all transactions and customer interactions are recorded and monitored in real time. This capability helps us to adhere to regulatory requirements and promptly detect potential fraud or irregularities, safeguarding the Bank’s and its customers’ interests.

30%

Reduction in Loan Processing Time

By automating decision-making systems, bank has reduced loan processing time by 30%, leading to faster loan disbursement and increased customer satisfaction.



Building a future where banking meets innovation—every transaction, every interaction is at your fingertips, transforming how you experience financial services with state-of-the-art digital infrastructure.





Central Bank of India introduced its UPI ATM, during the Global Fintech Festival #GFF23, in collaboration with NPCI. Fintech companies from 125+ countries joined GFF23, and we were honored to launch this ATM with UPI functionality at the event.



Transforming everyday banking with our Core Banking System, where efficiency and reliability converge, creating a streamlined experience that enhances both service quality and customer satisfaction.

Technological Assets:

Digital Platforms

The Bank has made significant strides in expanding its digital footprint through various platforms, including internet banking, mobile banking apps, and other digital services. The Bank's internet banking platform offers a comprehensive suite of services, allowing customers to perform various transactions from the comfort of their homes, including fund transfers, bill payments, and account management. This platform is designed to be user-friendly, with intuitive navigation and robust security features to protect customer data and transactions.

The mobile banking app, notably the BHIM Cent UPI, has revolutionized how customers interact with the Bank. It supports UPI payments, enabling instant money transfers between accounts using a mobile device. The app also provides features such as balance inquiries, mini statements, and transaction history, making it a one-stop solution for customers' banking needs on the go. The integration of UPI Lite functionality further enhances the user experience by allowing smooth, fast, low-value transactions without needing a PIN.

These digital platforms have significantly expanded bank's reach, making banking services accessible to a broader customer base, including remote and underserved areas. These platforms have improved customer satisfaction and loyalty by offering round-the-clock access to banking services. Moreover, the data collected through these digital channels provides valuable insights into customer behaviour and preferences, enabling the Bank to tailor its products and services to meet customer needs better.

GRI 418-1

25%

Increase in Digital Transactions

In FY2024, digital transactions increased by 25%, demonstrating the growing adoption of bank's digital banking solutions.

GRI 418-1 *Technological Assets:*

Data Centres

The Bank's operates state-of-the-art ISO-certified data centres, crucial for maintaining the Bank's IT infrastructure. These data centres ensure high operational efficiency and data security levels, supporting the Bank's core banking operations and digital platforms. The ISO certification reflects the Bank's adherence to international standards of quality and security, assuring customers and stakeholders about the safety and reliability of its services.

The data centres are equipped with advanced data storage, processing, and management technologies, enabling the Bank to handle large volumes of transactions efficiently. They also incorporate robust disaster recovery capabilities, ensuring business continuity during a system failure or other disruptions. This infrastructure is critical for supporting the Bank's digital transformation initiatives, providing a secure and reliable foundation for new technologies and services.

By maintaining these high standards in its data centres, bank can confidently offer secure and uninterrupted customer services, fostering trust and reliability in its operations. The continuous investment in upgrading and maintaining these facilities demonstrates the Bank's commitment to leveraging technology to enhance its service delivery and operational resilience.

Through its comprehensive technological assets, including the Core Banking System, digital platforms, and ISO-certified data centres, Central Bank of India continues to lead in providing innovative, efficient, and secure banking solutions. These technology investments enhance the customer experience and ensure the Bank's competitiveness and operational excellence in the rapidly evolving financial sector.

ISO-Certified

Data Centers

Your Bank state-of-the-art ISO-certified data centres ensure high operational efficiency and data security, supporting core banking operations and digital platforms.





Innovations and Upgrades:

Self-Service Kiosks

Central Bank of India has significantly improved customer experience and operational efficiency by deploying self-service kiosks, including self-service passbook printing kiosks. These kiosks are strategically installed across various branches nationwide, allowing customers to print their passbooks independently without needing assistance from branch staff. By enabling customers to perform this task independently, bank has reduced congestion within branches, thereby enhancing the overall customer experience.

The self-service kiosks have user-friendly interfaces that guide customers through printing their passbooks. This innovation saves customers time and allows branch staff to focus on more complex and value-added services. Reducing manual passbook printing tasks has led to more efficient use of human resources, contributing to increased branch productivity.

Additionally, has plans to expand the functionality of these self-service kiosks to include other services such as balance inquiries, mini statements, and fund transfers. By continually upgrading the capabilities of these kiosks, the Bank aims to provide a comprehensive self-service banking solution that meets the evolving needs of its customers.



Where security meets convenience—experience the next generation of online banking, meticulously designed for everyone, ensuring safe, seamless, and accessible financial interactions.

GRI 203-1

40%

Reduction in Customer Wait Times

Self-service kiosks and enhanced digital banking services have reduced customer wait times by 40%, improving overall customer experience.

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GRI 203-1

Innovations and Upgrades:

Video KYC

Bank has implemented Video KYC (Know Your Customer) for remote account opening in response to the growing demand for digital banking solutions. This innovative approach allows customers to complete the KYC process via a video call with a bank representative, eliminating the need to visit a branch in person. The implementation of Video KYC has significantly enhanced customer convenience, especially during times when physical interactions are limited, such as during the COVID-19 pandemic.

Video KYC leverages advanced technology to verify customer identity and documentation in real-time, ensuring compliance with regulatory requirements. The process is secure, with robust encryption and verification protocols to protect customer data. By offering this service, bank improves customer experience and streamlines the account opening process, making it faster and more efficient.

The introduction of Video KYC reflects bank's commitment to adopting innovative solutions that align with changing customer expectations and regulatory standards. This initiative is part of a broader digital transformation strategy aimed at enhancing the accessibility and efficiency of banking services.

GRI 203-1

Innovations and Upgrades:

Other Innovations

The Bank continues exploring and implementing various innovations to enhance its service offerings and operational efficiency. One notable example is the integration of UPI Lite functionality into the BHIM Cent UPI application. This integration allows for smoother and faster low-value transactions, enhancing the convenience for users who frequently make small payments. UPI Lite enables customers to conduct transactions without needing a PIN, speeding up the payment process while maintaining security standards.

Another significant innovation is the deployment of AI-based chatbots, such as Cent Chanakya, which assist branch staff in providing precise responses to customer queries. These chatbots improve service efficiency by automating responses to common inquiries, allowing staff to focus on more complex customer needs. The result is a marked improvement in customer satisfaction, as queries are resolved more quickly and accurately.

The Bank commitment to innovation is also evident in its efforts to leverage predictive analytics models to foresee customer churn. By analyzing patterns in customer behaviour, these models help the Bank proactively engage with at-risk customers and offer tailored products and services to retain them. This proactive approach improves customer retention rates and enhances the overall customer experience.

The Bank demonstrates its dedication to leveraging technology to drive operational excellence and provide superior banking services through these and other innovations. By continuously investing in and adopting new technologies, the Bank ensures that it remains at the forefront of the Banking industry, meeting the evolving needs of its customers and maintaining its competitive edge.



Digital at the core, our banking services erase borders, offering freedom and flexibility to manage your finances anywhere, anytime, facilitating a globally connected customer experience.



Environmental Sustainability

Central Bank of India is committed to sustainability through various green initiatives that enhance operational efficiency and reinforce corporate social responsibility. These initiatives include the development of energy-efficient branches and the implementation digital processes aimed at reducing paper usage. By focusing on energy efficiency, the Bank reduces its carbon footprint, contributing to environmental conservation. Digital processes cut down on paper consumption and streamline operations, leading to significant cost savings and improved service delivery.

These efforts are part of the Bank's broader strategy to promote environmental sustainability and support global sustainability goals. To learn more about the Bank's extensive sustainability practices and their positive impacts, please refer to the Chapter on Natural Capital on [Page 82](#).

10%

Increase in Agricultural Loan Disbursements

Targeted schemes and subsidies boosted agricultural loan disbursements by 10%, supporting rural and semi-urban economic growth.

GRI 302-1

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25%

Increase in Digital Transactions

In FY2024, digital transactions increased by 25%, demonstrating the growing adoption of bank's digital banking solutions.



GRI 201-1

Digital Transformation Initiatives:

Integration of UPI Lite and Digital Loan Facilities Against PPF

Central Bank of India has undertaken several successful digital transformation initiatives that have significantly enhanced customer satisfaction and operational efficiency. One notable project is the integration of UPI Lite functionality into the BHIM Cent UPI application. This integration allows customers to perform smooth and fast low-value transactions without needing a PIN. The convenience and speed of UPI Lite have led to increased adoption of digital payments among customers, aligning with bank's objective of promoting a cashless economy. The UPI Lite feature has improved transaction efficiency and enhanced customer experience by providing a seamless payment process.

Another key initiative is the introduction of digital loan facilities against Public Provident Fund (PPF) accounts. This service allows customers to apply for loans online using their PPF accounts as collateral, eliminating the need for physical visits to the Bank. The entire process, from application to disbursement, is conducted digitally, significantly reducing processing time and enhancing customer convenience. This initiative has been particularly beneficial in expanding financial services to rural and semi-urban areas, where physical bank branches might be limited. The ease and accessibility of digital loan facilities have led to higher customer satisfaction and increased financial inclusion. Bank has implemented various process optimization strategies that have led to significant gains in efficiency and cost savings.



Invested in excellence—our robust IT infrastructure underpins a seamless service experience that you can trust, laying the foundation for unmatched reliability and operational efficiency



Streamlined Loan Processing

By applying Lean principles, bank has automated the decision-making systems for loan approvals, reducing the need for manual intervention. The streamlined process has also allowed branch staff to focus on more value-added services, improving overall operational efficiency.

Efficient Branch Operations

The introduction of self-service kiosks and enhanced digital banking services has reduced customer wait times. These changes have also lowered operational costs associated with branch management, as fewer resources are required to handle basic banking transactions. These technologies have freed up staff to engage in more complex tasks and provide better customer service.

Automated Compliance Monitoring

Bank's implementation of an automated compliance monitoring system using AI and machine learning has significantly reduced compliance monitoring time. This

system tracks and analyses compliance data in real time, minimizing the risk of regulatory penalties and leading to significant cost savings. The automation has improved the accuracy of compliance checks and allowed compliance officers to focus on more critical issues.

Workflow Automation in the Back Office

The Bank's adoption of workflow automation tools has streamlined various back-office tasks, such as account reconciliation and document processing. This automation has reduced processing time and operational costs, enhancing overall efficiency. The reduced manual workload has allowed back-office staff to focus on more strategic activities, further improving operational effectiveness.

Through these digital transformation initiatives and process optimization efforts, the Bank continues to enhance its service delivery, operational efficiency, and customer satisfaction, positioning itself as a leader in the Banking industry.



Predictive Analytics

for Customer Retention

Bank leverages predictive analytics models to foresee customer churn, allowing proactive engagement and tailored product offerings to retain customers.



GRI 201-1, GRI 201-2

Future Plans and Strategic Priorities

Upcoming Projects

Central Bank of India has several future projects to enhance its manufactured capital. A key focus is expanding the branch network to ensure greater accessibility and convenience for customers across diverse regions. By strategically opening new branches in underserved areas, bank aims to increase its reach and provide essential banking services to a broader customer base. Additionally, there are plans to increase the number of Automated Teller Machines (ATMs) to provide round-the-clock banking services and reduce wait times at branches. This expansion will include deploying ATMs in high-traffic locations such as shopping centres, transportation hubs, and residential areas.

Further digitizing banking services is another significant aspect of bank's future projects. The Bank intends to enhance its digital platforms, including internet banking and mobile banking apps, to offer more comprehensive and user-friendly services. This includes introducing new features and functionalities that cater to customers' evolving needs, ensuring seamless and efficient service delivery. The focus on digital transformation aims to improve customer experience, increase operational efficiency, and maintain bank's competitive edge in the Banking industry.



Investment in Technology

Bank's plans to continue its investment in cutting-edge technologies to stay ahead in the competitive banking landscape. The Bank is committed to integrating advanced technologies such as artificial intelligence (AI), machine learning (ML), and blockchain into its operations. These technologies will be leveraged to enhance various banking processes, from customer service and fraud detection to compliance monitoring and risk management.

Moreover, Bank's will upgrade its IT infrastructure, including its ISO-certified data centres, to ensure robust security and operational efficiency. This will involve adopting the latest cybersecurity measures to protect customer data and maintain the integrity of the Bank's digital platforms. By continuously investing in technology, We aims to drive innovation, improve service delivery, and support its strategic growth objectives.

Manufactured capital is critical in our Bank's operations, contributing significantly to the Bank's strategic goals. The extensive branch network and ATM deployment ensure accessibility and convenience for customers, while digital platforms enhance service delivery and operational efficiency. The Bank's ongoing investment in technology and infrastructure supports its commitment to innovation and excellence.

In summary, Our plans and strategic priorities highlight the importance of manufactured capital in driving future success. By expanding its branch network, increasing the number of ATMs, and further digitizing banking services, The Bank aims to meet the evolving needs of its customers and maintain its leadership in the Banking industry. Continuous investment in cutting-edge technologies will ensure that the Bank remains competitive and can deliver superior banking solutions. The focus on manufactured capital will enhance operational capabilities and support sustainable growth and long-term success.

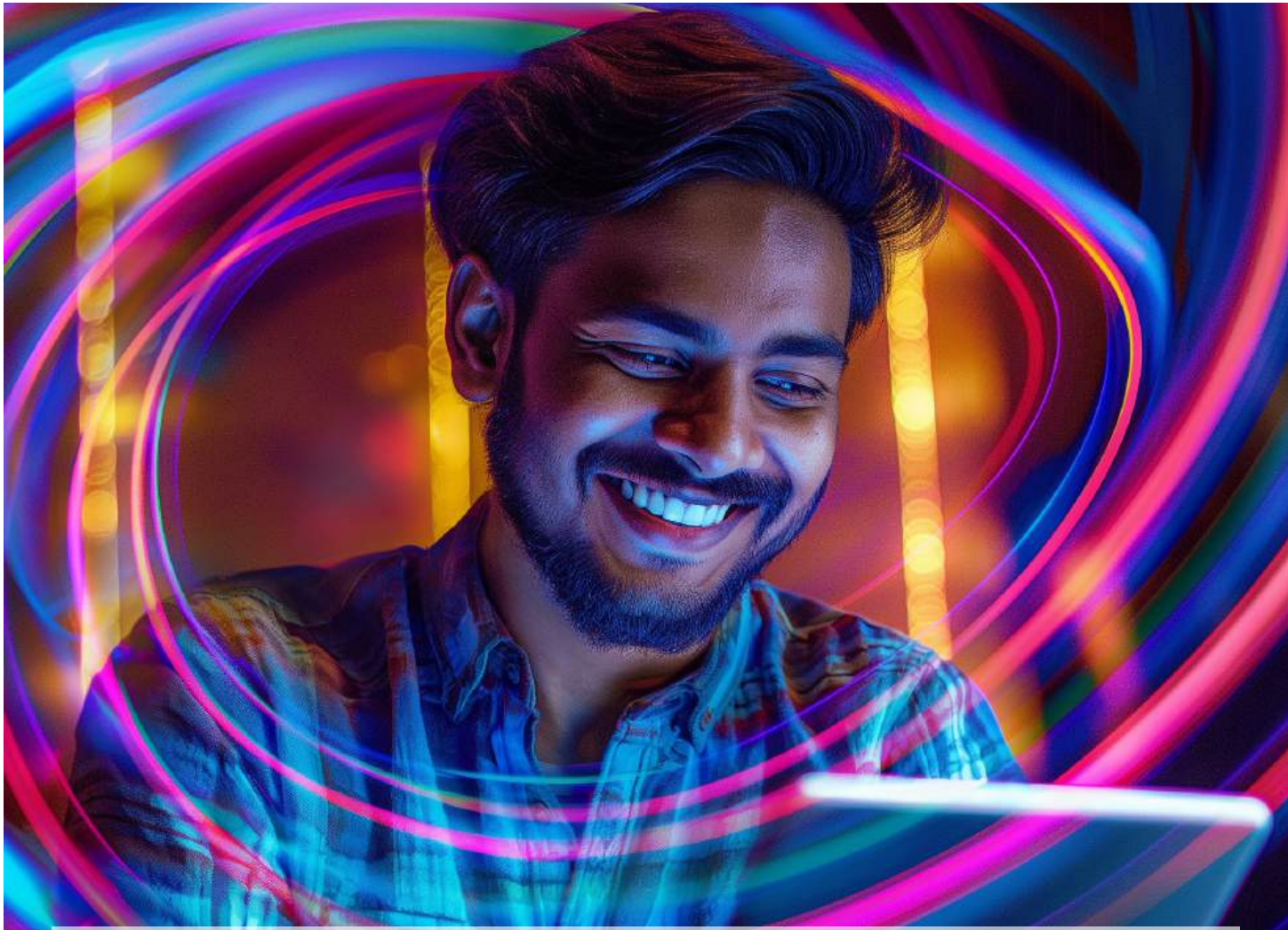


Bank's commitment to integrating advanced technologies like AI, ML, and blockchain into its operations enhances customer service, fraud detection, compliance monitoring, and risk management, ensuring the Bank stays ahead in the competitive banking landscape.



Continuous investment in cutting-edge technologies and IT infrastructure upgrades, including ISO-certified data centers and the latest cybersecurity measures, enables bank to drive innovation, improve service delivery, and support strategic growth objectives.

Financial Capital: Strengthening Foundations and Resilience



UNSDG:



Business Pillars:



Business Model Canvas:



Material Issues:

1, 5, 6, 7, 8, 9, 14, 18, 20, 23, 25, 26, 30, 33, 36, 39, 42, 43

GRI Alignment:

201-1, 201-2, 201-3, 201-4, 203-1, 203-2, 301-1, 302-1, 302-5, 305-1



The Central Bank of India has showcased robust financial growth and stability through strategic initiatives and effective management, perfectly aligning with our theme, "Building Stronger, Growing Smarter." In FY2024, our capital structure saw consistent improvements, with growth in Tier 1 capital and better capital adequacy ratios, reflecting our sustainable growth focus. Effective liquidity management is evident from our impressive Liquidity Coverage Ratio (223.77%) and Net Stable Funding Ratio (154.93%), ensuring financial stability and showcasing our strategic growth.

Significant business growth in retail, agriculture, and MSME segments drove overall expansion. We raised substantial capital through equity and bond issuances, supporting growth and enhancing risk management. Our investment strategies have optimised returns despite market volatility, reflecting our commitment to intelligent growth. Operational efficiency improvements through digital transformation and cost management resulted in higher Return on Assets (0.63%) and Return on Equity (9.53%). These efforts translated into significant shareholder value, marked by capital gains and consistent dividend payouts. Our rigorous risk management and regulatory compliance further reinforce financial health. Notable reductions in Gross NPA (from 8.44% to 4.5%) and Net NPA (1.77% to 1.23%) highlight our commitment to sustaining trust.

Our strategic priorities and proactive measures position the Central Bank of India for continued success and resilience, ensuring we capitalise on emerging opportunities and navigate future challenges. This aligns with our promise to evolve with foresight and intelligence—empowering growth, sustaining trust, and forging a robust future. At Central Bank of India, we are not just preparing for tomorrow; we're actively shaping it with strength, innovation, and excellence.

Capital Structure

These trends across FY2022, FY2023, and FY2024 in the Bank's capital structure highlight the progression and strengthening of the Central Bank of India's capital structure and regulatory compliance. The consistent growth in Tier 1 capital, improvement in capital adequacy ratios, and adherence to Basel III norms reflect the Bank's robust financial health and strategic focus on sustainable growth.

Capital Composition (Tier 1 and Tier 2 Capital)

The Central Bank of India's capital structure is categorised into Tier 1 and Tier 2 capital, reflecting the Bank's financial strength and capacity to absorb losses. Over the past three fiscal years, there has been a consistent increase in Tier 1 capital, which signifies the Bank's growing core financial strength. The slight decline in Tier 2 capital in FY2023, followed by an increase in FY2024, demonstrates the Bank's strategic focus on bolstering core equity while maintaining supplementary capital at a stable level.



Effective liquidity management and strategic capital-raising initiatives have fortified the Bank's financial base and ensured long-term resilience.

(LCR: 223.77%, NSFR: 154.93%, capital raised: ₹1500 crore)



Significant capital gains and rising dividends highlight the Bank's dedication to enhancing shareholder value and investor confidence.

(Stock price increase: 147%)



₹1,500 Crore

Capital Raised through Bond Issuance
in FY2024

Supports growth initiatives and enhances
risk management frameworks.



Capital Composition

(₹ in crore)

Particulars	FY2024	FY2023	FY2022
Common Equity Tier 1 (CET 1)	₹ 8,68,094 Cr	₹8,68,094 Cr	₹8,68,094 Cr
Additional Tier 1 (AT 1)	NIL	NIL	NIL
Tier 1 Capital (CET 1 + AT 1)	₹8,68,094 Cr	₹8,68,094 Cr	₹8,68,094 Cr
Tier 2 Capital	₹3,000 Cr	₹2,500 Cr	₹2,500 Cr
Total Capital (Tier 1 + Tier 2)	₹8,71,094 Cr	₹8,70,594Cr	₹8,70,594Cr



The Bank's diversified investment portfolio and prudent financial strategies have yielded stable returns despite market volatility.

(Total investment portfolio: ₹1,49,538 crore, yield on investments FY2024: 6.57%)

The steady growth in Common Equity Tier 1 capital from FY2022 to FY2024 highlights the Bank's focus on strengthening its core capital base. The total regulatory capital has similarly increased, outpacing the growth in risk-weighted assets, indicating a solid approach to capital management and risk mitigation.

Capital Adequacy Ratios (CAR)

Ratio	FY2024	FY2023	FY2022
CET 1 Ratio	12.46%	12.11%	11.48%
Tier 1 Ratio	12.46%	12.11%	11.48%
Total Capital Ratio (CRAR)	15.08%	14.12%	13.84%
Leverage Ratio	5.13%	4.73%	4.25%

The increase in CET 1 and Tier 1 ratios over the three years signifies an improvement in the Bank's capital quality and capacity to absorb potential losses. The upward trend in the Total Capital Ratio indicates a strengthened overall capital position, while the Leverage Ratio's improvement reflects enhanced financial stability and reduced risk exposure.



Sources of Capital

The Bank's capital is primarily sourced from equity, retained earnings, and reserves. This diversified approach ensures a robust capital foundation, enabling the Bank to support growth initiatives and withstand economic fluctuations.

Source of Capital	Description
Equity Capital	Directly issued common shares.
Retained Earnings	Profits retained in the business after dividend payouts.
Reserves	Various statutory and non-statutory reserves, including revaluation reserves and capital reserves.

Regulatory Capital Requirements (Basel III Norms)

Adherence to Basel III norms ensures the Bank maintains adequate capital levels to mitigate various risks. The gradual increase in capital ratios across the years demonstrates the Bank's commitment to regulatory compliance and financial prudence.

Requirement	FY2024	FY2023	FY2022
Common Equity Tier 1 (CET1) Ratio	12.46%	12.11%	11.48%
Tier 1 Ratio	12.46%	12.11%	11.48%
Total Capital Ratio (CRAR)	15.08%	14.12%	13.84%
Leverage Ratio	5.13%	4.73%	4.25%

93.58%

Provision Coverage Ratio (PCR)
in FY2024

Reflects strong financial buffer against potential loan losses.



The consistent improvement in Return on Assets and Return on Equity underscores the Bank's successful financial strategies and operational efficiency.

(ROA FY2024: 0.63%, ROE FY2024: 9.53%)

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Strong capital adequacy ratios and adherence to Basel III norms reflect the Bank's robust financial health and commitment to sustainable growth.

(CET 1 Ratio FY2024: 12.46%, Total Capital Ratio FY2024: 15.08%)

154.93%

Net Stable Funding Ratio (NSFR) in FY2024

Indicates robust long-term liquidity management, surpassing regulatory requirements.

Operational Performance Analysis

The Central Bank of India's strategic focus on growing its retail, agriculture, and MSME segments, combined with significant efficiency improvements, has enhanced its financial capital and overall performance. The robust growth and efficiency measures reflect the Bank's resilience and capacity for sustainable expansion, ensuring increased shareholder value.

The income statement of bank displays a substantial increase in the Bank's total income, rising from ₹25,770 crore in FY2022 to ₹29,626 crore in FY2023, and further to ₹35,434 crore in FY2024. This represents a year-over-year (YOY) increase of 14.96% from FY2022 to FY2023 and a significant 19.60% increase from FY2023 to FY2024. The three-year compound annual growth rate (CAGR) for total income is 37.50%. This upward trend highlights the Bank's successful revenue generation strategies and enhanced market presence.

The Central Bank of India has experienced significant business growth across its retail, agriculture, and MSME segments, driving its overall expansion. In retail banking, the Bank's focus on digital services and personalised products has increased customer engagement. For FY2024, personal loans grew by 23.87%, home loans by 13.57%, and auto loans by 2.92%, compared to FY2023.

Agricultural banking saw a 12.31% increase in loan disbursements due to targeted schemes and subsidies, while the MSME segment experienced a 37.25% rise in loans facilitated by streamlined approval processes.

Workforce training and development have supported these efficiency gains, leading to higher productivity. The Bank's overall operational efficiency has contributed to an improved financial position, with the cost-to-income ratio increasing marginally from 56.35% in FY2023 to 58.18% in FY2024.

Shareholder Value

The Bank's stock price performance has also mirrored its strong financial standing and strategic initiatives. The consistent dividend payouts and the Bank's growth trajectory have positively impacted its stock price, making it an attractive investment option for shareholders. The rising dividends have also improved investor confidence and sentiment, enhancing market valuation and stock performance.

Strategies to Enhance Shareholder Value

Bank has implemented several strategies to enhance shareholder value, focusing on sustainable growth, operational efficiency, and strategic investments. Key strategies include:

- » **Strategic Capital Allocation:** The Bank has strategically allocated capital to high-growth areas while maintaining a balanced approach to risk management. This ensures optimal utilisation of resources, leading to improved returns on investments.
- » **Cost Efficiency Initiatives:** Implementing cost efficiency measures has been a priority for the Bank. By optimising operational processes and leveraging technology, bank has reduced operational costs, enhancing profitability.
- » **Digital Transformation:** Investing in digital technologies and innovations has enabled the Bank to improve customer service, expand its market reach, and streamline operations. This digital push has contributed to higher efficiency and better financial performance.



- » **Focus on Core Competencies:** Bank has concentrated on its core banking activities, ensuring its primary business lines are well-managed and profitable. This focus has led to improved service delivery and increased customer satisfaction, driving revenue growth.
- » **Sustainable Practices:** Incorporating environmental, social, and governance (ESG) factors into its business model, the Bank has focused on sustainable and responsible banking practices. This not only enhances its reputation but also attracts socially conscious investors.

Return on Assets (ROA) and Return on Equity (ROE)

Return on Assets (ROA) and Return on Equity (ROE) are critical indicators of a bank's profitability and efficiency. Over the past three years, bank has consistently improved both metrics, reflecting its successful financial strategies.

Return on Assets (ROA) measures how efficiently the Bank utilises its assets to generate profits. In FY2023, the ROA was 0.43%, which increased to 0.63% in FY2024, marking a 20 basis points (bps) improvement. This rise indicates that the Bank is effectively managing its asset base to maximise profitability.

Metrics	FY2024	FY2023	YOY Change (FY2024)
Return on Assets	0.63%	0.43%	20 bps

Return on Equity (ROE) measures the profitability relative to shareholders' equity. In FY2023, the ROE stood at 6.42%. The upward momentum accelerated significantly in FY2024, with ROE soaring to 9.53%, a significant increase of 311 bps from the previous year. This substantial growth highlights the Bank's ability to generate higher profits from its equity base, indicating robust financial performance and effective equity utilisation.

Metrics	FY2024	FY2023	YOY Change (FY2024)
Return on Equity	9.53%	6.42%	311 bps

The consistent improvement in ROE and ROA over the past three years signifies that the Central Bank of India effectively utilises its assets and equity to generate higher profits. This trend reflects strong operational efficiency, effective resource allocation, and successful revenue generation strategies. For investors and stakeholders, these improving financial metrics indicate the Bank's robust financial health and its potential for sustainable growth in the future. This positive trajectory positions the Bank favourably for continued success and stability in the financial sector.

Significant Shareholder Value Creation Through Capital Gains in FY2024

In FY2024, shareholders of the Central Bank of India experienced significant value creation through substantial capital gains. The stock price on the National Stock Exchange (NSE) surged from approximately ₹25 per share at the beginning of the fiscal year (April 1, 2023) to around ₹60 per share by the end of the fiscal year (March 31, 2024). This impressive increase of roughly 140% reflects the Bank's robust financial performance, strategic capital-raising initiatives, and effective management practices. The sharp rise in share price demonstrates investor confidence and highlights the Bank's ability to deliver substantial returns to its shareholders, underscoring its commitment to enhancing shareholder value.

20 bps

Increase in Return on Assets (ROA) in FY2024

Reflects effective management of the asset base to maximise profitability.

311 bps

Increase in Return on Equity (ROE) in FY2024

Indicates robust financial performance and effective equity utilisation.

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Asset Quality

The Central Bank of India has prioritised maintaining high asset quality through rigorous risk management practices. In FY2024, the Bank's focus on reducing non-performing assets (NPAs) and enhancing provisioning has significantly improved its asset quality metrics. The Bank's gross NPA ratio decreased to 4.50% in FY2024 from 8.44% in FY2023, reflecting a substantial improvement of 394 basis points (bps). Similarly, the net NPA ratio fell to 1.23% from 1.77% over the same period, marking a reduction of 54 bps. These figures demonstrate the Bank's successful efforts in effectively mitigating credit risk and managing loan defaults. Provisioning for NPAs has been a key strategy to bolster the Bank's financial health. The Provision Coverage Ratio (PCR) improved to 93.58% in FY2024, up from 92.48% in FY2023, indicating an enhancement of 110bps. This increased provisioning underscores the Bank's commitment to maintaining a robust financial buffer against potential loan losses.

The sector-wise distribution of loans and advances shows a balanced lending portfolio. In FY2024, the Bank allocated 28.28% of its total advances

to the retail sector, 18.30% to agriculture, 19.81% to MSMEs and the Corporate Sector 33.61%. This diversified approach helps mitigate sector-specific risks and supports stable asset quality across different economic segments. Recovery and resolution of stressed assets have been pivotal in improving asset quality. In FY2024, the Bank recovered ₹ 3,636 crore from stressed assets, from ₹4,213 crore recovered in FY2023. This effective recovery process highlights the Bank's efficient resolution mechanisms and proactive management of stressed assets.

Overall, the Central Bank of India's focused efforts on asset quality and risk management have significantly improved its financial health. The reduction in NPAs, enhanced provisioning, diversified loan portfolio, and effective recovery strategies underscore the Bank's resilience and proactive stance in maintaining asset quality. These measures enhance the Bank's stability and help investor confidence, ensuring sustainable growth and financial soundness in the long term.

Liquidity Management

The Bank has consistently maintained a strong liquidity position, as evidenced by its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). As of FY2024, the LCR stood at 223.77% as against 285.51% in FY2023, showcasing a robust capacity to cover short-term liquidity needs. The NSFR, which measures long-term liquidity stability, was recorded at 154.93% in FY2024, well above the regulatory requirement of 100%.

The Bank's liquidity is sourced from various channels, including interbank borrowing and central bank facilities. These sources have been efficiently managed to ensure that the Bank can meet its financial obligations while optimising costs. The Asset and Liability Committee (ALCO) has played a pivotal role in overseeing liquidity and interest rate risk management, ensuring a balance between profitability and risk mitigation.

Capital Raising Initiatives

In FY2024, the Central Bank of India undertook significant capital-raising activities to strengthen its financial base and support growth initiatives. The Bank successfully bonds amounting to ₹1,500 crore. This capital infusion was primarily allocated towards expanding the loan portfolio and enhancing risk management frameworks, bolstering the Bank's balance sheet and ensuring compliance with regulatory capital requirements.

Looking forward, the Bank has outlined plans for additional capital raising to sustain its growth trajectory. Future initiatives include further equity issuances and exploring innovative financing mechanisms to support business expansion and risk mitigation strategies. These planned activities aim to maintain a healthy Capital Adequacy Ratio (CAR) and support the Bank's long-term financial resilience.

Investment Portfolio

The Central Bank of India's investment portfolio is well-diversified across various asset classes, including government securities, corporate bonds, and other high-quality liquid assets. As of March 31, 2024, the total investment portfolio stood at ₹1,49,538 crore, marking a 4.83% increase from ₹1,42,653 crore in the previous year. Government securities constituted a substantial portion of this portfolio, totalling ₹1,12,881 crore, up from ₹1,03,204 crore in FY2023. This conservative allocation reflects the Bank's risk-averse strategy and focus on maintaining financial stability.



The impressive Liquidity Coverage Ratio and Net Stable Funding Ratio demonstrate the Bank's robust capacity to manage liquidity needs effectively.

(LCR FY2024: 223.77%, NSFR FY2024: 154.93%)



The Bank's investment strategies have been geared towards optimising returns while effectively managing risks. The yield on investments increased to 6.57% in FY2024 from 6.26% in FY2023, demonstrating resilient performance despite market volatility. The Bank's prudent investment decisions have balanced short-term liquidity needs with long-term financial stability, ensuring stable returns even in fluctuating market conditions.

These strategic investment portfolio management initiatives, robust liquidity practices, and successful capital-raising activities have significantly strengthened the Bank's financial position. The impressive Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) highlight the Bank's effective liquidity management, while substantial capital-raising efforts have fortified its capital base. Collectively, these measures ensure that the Central Bank of India is well-prepared to navigate future challenges and capitalise on growth opportunities, reinforcing its status as a reliable and resilient financial institution.

Risk Management and Regulatory Compliance

The Central Bank of India has established a comprehensive risk management framework to address credit, market, and operational risks. Guided by board-approved policies and overseen by specialised committees, this framework ensures robust risk mitigation across all segments. Bank uses advanced rating models for credit risk and has a Credit Risk Management Committee led by the MD & CEO. This committee sets policies and reviews practices to mitigate risk. Market risk management is overseen by the Asset & Liability Committee, which uses tools like Value at Risk (VaR) and financial derivatives for effective hedging. Operational risk is managed through the Operational Risk Management Committee and a Business Continuity Plan, supported by the Incident Management Module for tracking incidents.

Bank's regulatory compliance aligns with both domestic and international standards, including Basel III norms. The Bank's adherence to these regulations ensures robust risk management and capital adequacy. Compliance policies, including Credit, Operational, and Market Risk Management Policies, are regularly reviewed to align with regulatory developments. The impact of regulatory changes on financial capital is significant, prompting the Bank to maintain strong capital ratios and conduct regular reviews. Measures such as the Fraud Risk Management Cell help prevent and mitigate fraud risks, ensuring financial stability and compliance.

Future Outlook and Strategic Initiatives

The Central Bank of India has outlined several strategic priorities to enhance its financial capital and drive future growth. These initiatives include strengthening its capital base, expanding market reach, and leveraging technological advancements to improve operational efficiency. The Bank plans to continue raising equity and issuing bonds to bolster its financial capital. In FY2024, the Bank successfully raised capital through issued bonds worth ₹1,500 crore. These efforts are directed towards expanding the loan portfolio and enhancing risk management frameworks, ensuring compliance with regulatory capital requirements and maintaining a healthy Capital Adequacy Ratio (CAR).

The Bank's future growth plans are focused on digital transformation and customer-centric services. Investments in advanced digital technologies and platforms are expected to attract a broader customer base and enhance service delivery. In

223.77%

Liquidity Coverage Ratio (LCR) in FY2024

Showcases strong capacity to cover short-term liquidity needs, ensuring financial stability.



Advanced risk management practices and stringent regulatory compliance ensure the Bank's stability and mitigate potential financial risks.

(Provisioning for NPAs: ₹3391 crore, Regular reviews of risk management policies)

FY2024, the Bank's digital transactions increased by 25%, demonstrating the growing adoption of its digital banking solutions. The Bank also plans to expand its presence in underserved markets, mainly rural and semi-urban areas, by offering tailored financial products and services. Additionally, the Bank aims to increase its agriculture advances, which grew by 9.39% YoY in FY2024.

The Bank anticipates certain challenges faced in the ordinary course of its business, such as navigating regulatory changes, managing cyber risks, and addressing competition from fintech companies. However, these challenges also present opportunities for innovation and differentiation. The Bank can protect its assets and build customer trust by staying ahead of regulatory developments and investing in robust cybersecurity measures. Collaborations with fintech firms can further enhance the Bank's service offerings and streamline operations, providing a competitive edge.

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Intellectual Capital:

Empowering Innovation through Intellectual Capital



<p>UNSDG:</p>	<p>Business Pillars:</p> <p>E F G H</p> <p>Material Issues:</p> <p>5, 6, 7, 8, 9, 10, 12, 14, 15, 17, 18, 19, 20, 21, 22, 23, 25, 26, 29, 31, 32, 34, 36, 38, 39, 40, 41, 43, 44</p>	<p>Business Model Canvas:</p> <p>1 4</p> <p>GRI Alignment:</p> <p>103-1, 103-2, 103-3, 201-1, 203-1, 203-2, 203-3, 404-1, 404-2, 413-1, 418-1, 418-2</p>
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In the ever-evolving banking sector landscape, intellectual capital has emerged as a pivotal element for driving innovation, operational excellence, and sustainable growth. Intellectual capital encompasses the collective knowledge, skills, relationships, and organisational processes a bank utilises to maintain its competitive edge. For the Central Bank of India, these assets are not just intangible elements but strategic resources that significantly contribute to achieving its long-term goals. This Chapter aims to delve into the various facets of intellectual capital within the bank, outlining its critical importance and the measures undertaken to harness its full potential.

This Chapter aims to provide a comprehensive understanding of how bank leverages its intellectual capital to foster growth and enhance performance. We will explore the bank's intellectual capital framework, focusing on its three main components: Human Capital, Structural Capital, and Relational Capital. Human Capital refers to bank's employees' skills, knowledge, and expertise, supported by continuous learning and development initiatives. Structural Capital includes the organisational processes, databases, patents, and proprietary software that streamline operations and enhance customer service. Relational Capital highlights bank's relationships and networks with customers, partners, and regulators, which are crucial for maintaining trust and fostering collaboration. By examining these components, we will see how bank's strategic investments in intellectual capital are instrumental in driving its success and positioning it as a leader in the banking industry.

4,500

Integrated Branches

All branches are connected through the Centralized Banking Solution (CBS), facilitating seamless banking services nationwide.

1,193

Self-Service Kiosks

Deployed across India, these kiosks have significantly reduced branch congestion and improved customer service efficiency.



With over 1,193 self-service passbook printing kiosks deployed nationwide, Bank has reduced branch congestion and improved customer service.

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सेंट्रल बैंक ऑफ इंडिया को भारत सरकार की ओर से राजभाषा कीर्ति पुरस्कार से सम्मानित किया गया।

हिंदी दिवस के शुभ अवसर पर 14/09/2023 को पुणे, महाराष्ट्र में आयोजित अखिल भारतीय राजभाषा सम्मेलन में सेंट्रल बैंक ऑफ इंडिया को राजभाषा कीर्ति पुरस्कार के अंतर्गत तृतीय पुरस्कार प्राप्त हुआ।

यह पुरस्कार श्री अजय कुमार मिश्रा, केंद्रीय गृह राज्य मंत्री के कर कमलों से श्री एम वी राव, एमडी एवं सीईओ ने प्राप्त किया। इस अवसर पर राज्यसभा के उपाध्यक्ष श्री हरिवंश नारायण सिंह, केंद्रीय राज्य मंत्री एमएसएमई श्री भानुप्रताप सिंह के साथ माननीय संसद मंत्रीगण तथा सचिव एवं उपसचिव राजभाषा विभाग उपस्थित थे।

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Intellectual Capital Framework

Central Bank of India recognises the crucial role of Intellectual Capital in driving innovation, operational excellence, and sustainable growth. Our Intellectual Capital framework, built on three main components—Human Capital, Structural Capital, and Relational Capital—enhances our strategic initiatives and operational capabilities. We are well-positioned to achieve our strategic goals and deliver long-term value to our stakeholders through continuous investment in these components.

Components of Intellectual Capital

Human Capital (Skills, Knowledge, and Expertise of Employees): Human Capital at bank encompasses our employees' collective skills, knowledge, and expertise. We are committed to fostering a culture of continuous learning and development. Our employees are our greatest asset, and we ensure they are equipped with the latest industry knowledge and skills through comprehensive training programs. These programs include advanced financial analytics, regulatory compliance, digital banking, and customer relationship management. Our Learning and Development (L&D) initiatives include e-learning modules, workshops, and professional certification courses, enabling employees to enhance their capabilities and adapt to the evolving banking landscape. This part is covered in more detail in the Chapter covering Human Capital on [Page 112](#).

Structural Capital (Organisational Processes, Databases, Patents, and Proprietary Software): Structural Capital refers to the non-human storehouses of knowledge within bank. This includes our organisational processes, databases, patents, and proprietary software systems. We have invested significantly in digital transformation, developing and integrating advanced technological solutions to

1,000+

Training Sessions Conducted

To enhance employee skills in areas such as digital banking and regulatory compliance.



streamline operations and enhance customer service. Our AI-based chatbots handle customer queries efficiently, while predictive analytics models improve customer retention. We also maintain comprehensive knowledge management systems that provide employees real-time access to critical information and best practices, ensuring consistency and efficiency across all operations. Furthermore, our innovation lab explores emerging technologies such as blockchain and AI to develop new banking solutions and maintain our competitive edge.

Relational Capital (Relationships and Networks): Relational Capital involves the relationships and networks bank has established with customers, partners, regulators, and the community. We prioritise customer engagement through digital platforms, which has significantly increased digital transactions and improved customer feedback mechanisms. Our mobile banking applications are widely adopted, and we continuously refine our services based on customer insights. Additionally, we maintain robust communication with regulators to ensure compliance and foster a culture of transparency and integrity. Our active engagement with stakeholders, including shareholders and community members, is reflected in our comprehensive CSR initiatives focusing on education, health, and environmental sustainability. These efforts reinforce our commitment to social responsibility and community development. This part is covered in more detail in the Chapter covering Relationship & Social Capital on [Page 96](#).

Structural Capital

Central Bank of India continues to invest in and enhance its Structural Capital through strategic technological advancements and process optimisations. In FY2024, bank's initiatives in innovation and technology have significantly bolstered operational efficiency and customer satisfaction. Here are key highlights:

Digital Transformation Initiatives and Their Impact

Bank has undertaken multiple digital transformation initiatives to improve operational efficiency and enhance customer experiences. Here are some of the key initiatives:

- » **Centralised Banking Solution (CBS):** All 4,500 branches of bank are integrated into the CBS, facilitating seamless banking services across India. This integration supports services such as net banking and mobile banking, allowing customers to transfer funds with a click of a button. The CBS ensures that customers have consistent and efficient banking experiences, irrespective of the branch they visit. This move has significantly reduced transaction processing times and improved overall customer satisfaction by providing a unified platform for all banking needs.
- » **Video KYC:** Bank introduced Video KYC to streamline the account opening process. This innovative solution enables customers to open accounts virtually without visiting a branch. Customers can complete their KYC verification through a video call with a bank representative, making the process quicker and more convenient. This initiative has been particularly beneficial during the COVID-19 pandemic, ensuring the safety of customers and employees while maintaining compliance with regulatory requirements.
- » **Self-Service Passbook Printing Kiosks:** To reduce the need for branch visits and enhance customer convenience, bank has deployed 1,193 self-service passbook printing kiosks nationwide. These kiosks allow customers to print their passbooks independently, saving time and reducing branch congestion. This initiative improves customer service and optimises branch operations by freeing up staff to focus on more complex customer needs.

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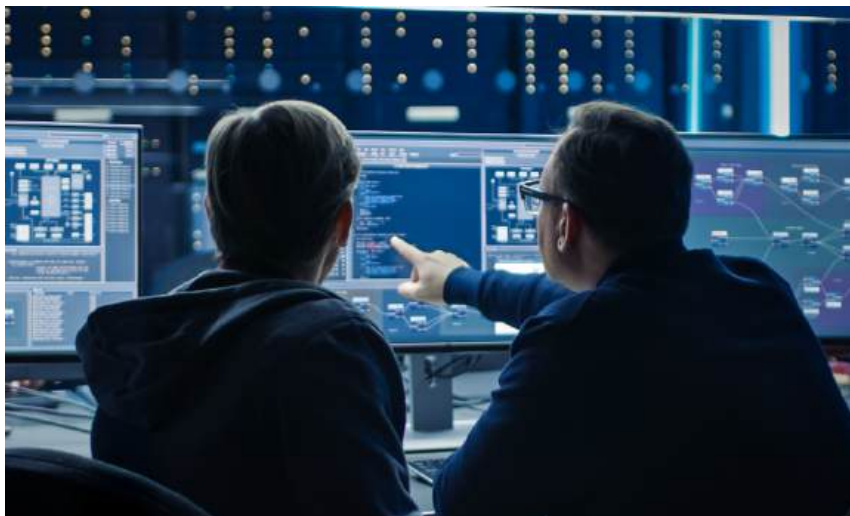
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The adoption of video KYC by bank has streamlined the account opening process, making it more convenient and safer for customers.



Bank's proprietary AI-based chatbot, Cent Chanakya, has streamlined customer query resolution, improving service efficiency.



GRI 418

Adoption of AI and Machine Learning in Banking Processes

AI and machine learning (ML) technologies have been increasingly adopted to optimise banking processes and enhance customer service at Central Bank of India. Here are some of the key applications:

- » AI-based Chatbot (Cent Chanakya): Bank has implemented an AI-based chatbot named Cent Chanakya, which is utilised by branch staff to provide precise responses to customer queries. This chatbot significantly improves service efficiency by automating responses to common inquiries, allowing staff to focus on more complex customer needs. The result is a marked improvement in customer satisfaction, as queries are resolved more quickly and accurately.
- » Predictive Analytics Models: Bank employs predictive analytics models to foresee customer churn, enabling the bank to engage with at-risk customers proactively. By analysing patterns in customer behaviour, these models identify individuals who may be considering leaving the bank. Bank can then offer tailored products and services to these customers, increasing retention rates and ensuring customer needs are met more effectively.
- » AI for Loan Approvals: AI technology is leveraged to streamline approval, particularly for offering Pre-Approved Personal Loans (PAPL). By analysing customers' financial behaviour and repayment history, AI systems can assess creditworthiness and provide loan approvals swiftly and accurately. This enhances the efficiency of the loan approval process and improves the customer experience by reducing wait times and increasing the speed of loan disbursement.

These AI and ML initiatives are integral to bank's strategy of harnessing advanced technologies to optimise banking operations, personalise customer interactions, and maintain a competitive edge in the banking sector. Through these innovations, bank ensures it meets its customers' evolving needs while maintaining high service efficiency and satisfaction standards.

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IT Infrastructure and Advanced Technologies

Central Bank of India has developed a robust IT infrastructure that supports its digital initiatives and ensures seamless service delivery. Here are the critical components of bank's IT infrastructure and advanced technologies:

77.43 lakhs

Daily Average UPI Transactions in FY2024

39.56% Growth YoY showcasing bank's successful digital transformation initiatives.



- » **ISO-Certified Data Centres:** Bank operates ISO-certified data centres, which ensure high operational efficiency and security for core banking operations. These data centres are critical in maintaining the bank's IT infrastructure providing reliable and secure data storage, processing, and management environments. The certification reflects the bank's commitment to adhering to international quality and security standards.
- » **Enhanced IT Governance:** Bank holds regular IT Strategy Committee and Risk Management Committee meetings to ensure robust IT governance. These meetings and rigorous audits ensure compliance with regulatory requirements and continuous improvement in IT risk management. This structured approach to IT governance helps identify and mitigate potential risks, ensuring that the bank's IT operations are aligned with its strategic objectives.
 - ▶ **Cybersecurity Measures:** Bank has implemented advanced cybersecurity frameworks to protect the integrity and confidentiality of customer data. Key measures include:
 - ▶ **Data Leakage Prevention Solutions:** Prevents unauthorised data transfers, safeguarding sensitive customer information.
 - ▶ **Blockchain and Other Emerging Technologies:** Bank is actively exploring and integrating emerging technologies like blockchain to enhance transaction security and transparency. Blockchain technology offers robust solutions for secure and immutable record-keeping, which can significantly reduce fraud and improve trust in banking operations. By staying at the forefront of technological advancements, Bank ensures that it can offer innovative and secure services to its customers.
- » Through these initiatives, Bank's IT infrastructure supports its current digital transformation efforts and lays a strong foundation for future technological advancements. This commitment to leveraging advanced technologies ensures that bank can deliver efficient, secure, and innovative banking solutions.

Successful Digital Transformation Initiatives

Central Bank of India has successfully rolled out several digital initiatives that have substantially impacted customer service and operational efficiency. These initiatives reflect bank's commitment to leveraging technology to meet customer needs and enhance the banking experience. Here is the comparison of digital transaction metrics for the past two fiscal years:

Metric	FY2023	FY2024	Growth (%)
Daily Average UPI Transactions	55.47 lakhs	77.43 lakhs	39.56
Daily Average IMPS Transactions	3.94 lakhs	4.76 lakhs	20.81%
Total Capital Ratio (CRAR)	14.12%	15.08%	13.84%
Daily Average Mobile Banking Transactions	0.42 lakhs	0.49 lakhs	16.67%
Daily Average Internet Banking Transactions	0.45 lakhs	0.46 lakhs	2.22%
Number of POS Terminals	2,154	3,034	40.85%
Number of ATMs and Cash Recyclers	3,752	4,084	8.85

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ISO

Certified Data Centres

Ensuring high operational efficiency and security for core banking operations.



Enhanced IT governance through regular committee meetings and rigorous audits ensures bank's IT operations align with strategic objectives.



Digital loan facilities against Public Provident Fund (PPF) accounts have simplified loan access for bank customers, particularly in rural areas.

Unified Payments Interface (UPI) Integration

- » **UPI Lite Functionality in BHIM Cent UPI (CentPay):** Bank has integrated UPI Lite functionality into its BHIM Cent UPI (CentPay) application. This integration allows for smoother and faster low-value transactions, enhancing the convenience for users who frequently make small payments. UPI Lite enables customers to conduct transactions without needing a PIN, speeding up the payment process while maintaining security standards. This feature has significantly increased the adoption of digital payments among customers, aligning with bank's objective of promoting a cashless economy.
- » **New Platform for Handling Increased Transaction Volumes:** To accommodate the rising number of digital transactions, Bank has upgraded its platform to handle increased transaction volumes efficiently. The new platform ensures that high transaction loads are managed seamlessly, reducing downtime and enhancing reliability. This upgrade is crucial for maintaining the bank's competitive edge in the rapidly evolving digital payments landscape. By ensuring that the infrastructure can support a higher volume of transactions, Bank has improved the user experience, leading to higher customer satisfaction and retention rates.

Digital Loan Facilities

- » **Digital Loan Facilities Against Public Provident Fund (PPF):** Bank has introduced digital loan facilities against Public Provident Fund (PPF) accounts, simplifying customer access to loans. This initiative allows customers to apply for loans online using their PPF accounts as collateral. The entire process, from application to disbursement, is conducted digitally, eliminating the need for physical visits to the bank. This saves customers time and streamlines the bank's loan processing workflow. The digital loan facility is particularly beneficial for customers who require quick access to funds without the hassle of traditional loan applications.
- » **Enhanced Customer Accessibility:** The introduction of digital loan facilities has made it easier for customers to access financial services, particularly in rural and semi-urban areas where physical bank branches might be limited. By leveraging digital platforms, Bank ensures that a broader customer base can benefit from its loan products, promoting financial inclusion.

These digital transformation initiatives underscore bank's dedication to utilising technology to enhance banking services. By integrating advanced digital solutions, Bank has significantly improved operational efficiency and customer service, ensuring it remains a banking industry leader. Through continuous innovation and technology adoption, Bank is well-positioned to meet the evolving needs of its customers and drive sustainable growth.

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Future Digital Initiatives

Central Bank of India is committed to enhancing its digital capabilities through several upcoming projects to provide superior customer service, drive innovation, and promote environmental sustainability. These initiatives reflect bank's dedication to leveraging technology to meet the evolving needs of its customers and strengthening its Structural Capital. By focusing on convenience, sustainability, and financial inclusion, bank enhances its operational capabilities and maintains its position as a forward-thinking leader in the banking industry, contributing to broader societal goals.



Integration of UPI Lite functionality into BHIM Cent UPI has significantly enhanced low-value transaction efficiency.

Interoperable Cardless Cash Withdrawal (ICCW)

- » **Convenience and Security:** The Interoperable Cardless Cash Withdrawal (ICCW) initiative will allow customers to withdraw cash from ATMs without needing a physical card. This feature enhances convenience, especially for customers who may forget their cards or prefer not to carry them for security reasons. Using their mobile phones, customers can generate a withdrawal request and securely complete the transaction at any participating ATM. This initiative simplifies cash withdrawals and reduces the risk of card skimming and fraud.

Green Channel Cash Deposits

- » **Environmental Sustainability:** The Green Channel Cash Deposits initiative aims to reduce paper usage by promoting environmentally friendly banking practices. Customers can deposit cash directly into their accounts using automated machines, minimising the need for paper deposit slips. This initiative supports bank's commitment to sustainability by reducing the carbon footprint associated with traditional banking processes. Additionally, it streamlines the deposit process, making it faster and more efficient for customers.

Integration of Jan Suraksha Schemes

- » **Financial Inclusion and Security:** Bank plans to implement Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) across all CBS branches and digital channels. These government-backed insurance schemes provide affordable coverage for accidental death and disability (PMSBY) and life insurance (PMJJBY). By integrating these schemes into its services, bank aims to enhance financial security for its customers, particularly those in underserved and rural areas. This integration will make it easier for customers to enrol in these schemes and manage their policies through bank's digital platforms, promoting wider adoption and financial inclusion.

0.49 lakhs

Daily Average Mobile Transactions in FY2024

16.67% Growth YoY indicating enhanced mobile banking capabilities.

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**GRI 103** | **Knowledge Management**

Central Bank of India highly values effective knowledge management systems and practices to enhance organisational efficiency and foster a culture of continuous learning and innovation. By implementing robust knowledge-sharing platforms and maintaining comprehensive databases, bank ensures that valuable organisational knowledge is readily accessible, up-to-date, and effectively utilised.

Systems & Practices for Managing Organisational Knowledge (GRI 203)**Implementation of Knowledge-Sharing Platforms:**

Bank has developed and implemented several knowledge-sharing platforms to facilitate seamless employee communication and information exchange. These platforms include:

- » **Intranet Portal:** Bank's intranet portal serves as a centralised repository for all organisational information, including policies, procedures, best practices, and training materials. Employees can access this portal to find the information they need quickly and efficiently, enhancing productivity and enabling informed decision-making.
- » **Collaborative Tools:** The bank uses tools like Microsoft Teams and SharePoint to foster teamwork and real-time collaboration. These tools allow employees to share documents, conduct virtual meetings, and collaborate on projects regardless of location. This approach improves communication and ensures that knowledge is shared and retained across the organisation.
- » **Online Training and Development Platforms:** Bank has invested in e-learning platforms that provide employees access to various training programs and courses. These platforms enable continuous learning and skill development, ensuring employees remain current with industry trends and regulatory requirements. The availability of online courses allows employees to learn at their own pace, promoting a culture of self-improvement and professional growth.

Comprehensive Databases:

Bank maintains comprehensive databases to ensure organisational knowledge is systematically captured, stored, and accessible to all employees. These databases include:

- » **Policy and Procedure Databases:** These databases contain detailed documentation of all organisational policies, procedures, and guidelines. By maintaining up-to-date and easily accessible records, bank ensures that employees can quickly reference the necessary information to perform their tasks effectively and comply with regulatory standards.
- » **Best Practices Repository:** Bank has established a repository of best practices collected from various departments and branches. This repository is continuously updated with new insights and successful strategies, allowing employees to learn from each other's experiences and apply proven methods to their work. Sharing best practices across the organisation helps to standardise processes and improve overall efficiency.
- » **Customer Knowledge Database:** This database includes detailed information on customer preferences, transaction histories, and feedback. By leveraging this data, bank can provide personalised services and build stronger customer relationships. The customer knowledge database also supports the bank's efforts to develop targeted marketing campaigns and innovative financial products that meet the specific needs of its clientele.

4,084**Number of ATMs and Cash Recyclers in FY2024**

8.85% Growth YoY highlighting the increased accessibility of banking services.

3,034**Number of POS Terminals in FY2024**

40.85% Growth YoY demonstrating the expansion of transaction capabilities.



Process Optimisation

Central Bank of India is committed to enhancing operational efficiency through continuous process optimisation. This dedication involves streamlining workflows, reducing costs, and improving service delivery by adopting advanced technologies and best practices. Here are detailed examples of process improvements and the resulting cost savings:

Streamlining Operational Processes for Efficiency

1. Implementation of Lean Methodologies:

Bank has embraced Lean methodologies to identify and eliminate inefficiencies in its processes. This approach has been instrumental in optimising workflows across various departments. Key initiatives include:

Process Optimisation Initiative	Challenge	Solution	Result
Streamlined Loan Processing	High turnaround time for loan approvals due to manual processing and redundant steps.	By applying Lean principles, bank has automated the decision-making systems for loan approvals, reducing the need for manual intervention.	The bank has seen a reduction in loan processing time by 30%, leading to faster disbursement of loans and increased customer satisfaction.
Efficient Branch Operations	Long customer wait times and inefficient branch operations.	Introducing self-service kiosks, automated teller machines (ATMs), and enhanced digital banking services have been a significant factor.	These changes have reduced customer wait times, increased transaction throughput, and lowered operational costs associated with branch management.

2. Automation and Digitisation:

Automation and digitisation have been pivotal in bank's process optimisation strategy. These technologies have improved efficiency and enhanced the accuracy and speed of operations. Notable examples include:

Process Optimisation Initiative	Challenge	Solution	Result
Core Banking System (CBS) Enhancements	Inefficient back-office processes due to manual handling.	Integration of advanced technologies into bank's CBS to automate numerous back-office processes, such as fund transfers and account updates.	Reduced manual intervention and minimised errors, significantly enhancing operational efficiency.
Digital Document Management	Time-consuming and resource-intensive document handling processes.	Implementation of a digital document management system to automate the storage, retrieval, and management of documents.	Reduced time and resources required for document handling, improving operational efficiency and ensuring regulatory compliance.

GRI 203



Case Studies of Process Improvements and Cost Savings

Process Optimisation Initiative	Challenge	Solution	Result
Workflow Automation in the Back Office	Delays and errors due to manual handling of back-office operations.	Implementation of workflow automation tools to streamline back-office tasks such as account reconciliation and document processing.	Reduced processing time and decreased operational costs, enhancing the overall efficiency of back-office operations.
Branch Process Reengineering	High customer wait times and inefficient branch operations.	Reengineering branch processes by introducing self-service kiosks, optimising staff allocation, and enhancing digital banking services.	Reduced customer wait times, increased throughput, and lowered operational costs associated with branch management.
Automated Compliance Monitoring	Manual compliance monitoring was time-consuming and prone to errors.	Implementation of an automated compliance monitoring system using AI and machine learning algorithms to track and analyse compliance data in real time.	Reduced compliance monitoring time and minimised the risk of regulatory penalties, leading to significant cost savings and improved compliance accuracy.



By implementing workflow automation tools, bank has reduced back-office processing time, significantly cutting operational costs.

Intellectual Property

Central Bank of India maintains a robust portfolio of intellectual property assets, including patents, trademarks, and proprietary software. These assets are crucial for maintaining competitive advantage and driving innovation in the financial sector. Patents protect bank's unique financial technologies and methodologies, ensuring legal safeguards against unauthorised use, encouraging continued investment in R&D and fostering a culture of innovation. Trademarks are vital for brand recognition and trust, differentiating bank's products and services in the competitive banking sector, building customer loyalty, and associating the brand with reliability and excellence. Proprietary software is tailored to meet bank's operational and customer needs, supporting critical functions such as risk management, customer service, and transaction processing. This provides greater control over technology, enhances security, and allows swift adaptation to regulatory changes and market demands. Intellectual properties have led to enhanced operational efficiencies and improved customer services, with proprietary software developed in-house streamlining various banking processes, resulting in significant cost savings and better service delivery. Bank proactively addresses and resolves intellectual property disputes, ensuring compliance with legal requirements and rigorous protection of its intellectual assets. Through these intellectual property assets, bank strengthens its Structural Capital, leveraging unique innovations to maintain its leadership in the banking industry. This enhances operational capabilities and ensures long-term strategic growth and sustainability.



Measuring Intellectual Capital

Measuring intellectual capital is vital for the Central Bank of India to ensure that its investments in human, structural, and relational capital are yielding positive outcomes. Key performance indicators (KPIs) are the primary metrics used to evaluate these components of intellectual capital. For human capital, KPIs might include employee retention rates, training hours per employee, and employee engagement scores. These metrics help assess the effectiveness of bank's efforts in developing and retaining a skilled workforce. Structural capital KPIs could encompass the number of patents filed, the efficiency gains from proprietary software, and the reduction in processing times due to automated systems. These indicators reflect the bank's innovation and operational efficiencies. Relational capital KPIs might include customer satisfaction scores, the number of strategic partnerships, and customer retention rates, highlighting the strength of bank's external relationships and its ability to maintain customer loyalty.

Benchmarking these KPIs against industry standards allows bank to identify its strengths and areas for improvement. Bank can gauge its competitive standing in terms of intellectual capital by comparing its metrics with those of leading banks. For instance, if bank's employee retention rates are higher than the industry average, it indicates a strong human capital strategy. Conversely, if its customer satisfaction scores are lower than competitors, it signals a need to enhance relational capital efforts. This comparative analysis enables bank to pinpoint areas where it excels and where it needs to focus its improvement efforts. Ultimately, regular benchmarking and KPI evaluations ensure that bank maintains its intellectual capital at optimal levels and continuously evolves to meet the dynamic needs of the banking industry.

Future Outlook

Bank's future outlook emphasises emerging trends and strategic priorities for enhancing intellectual capital. The banking sector is witnessing significant shifts driven by emerging technologies and evolving customer expectations. Technologies such as AI, blockchain, and the metaverse are transforming banking operations, offering new ways to optimise processes and engage with customers. As customers increasingly demand personalised and seamless experiences, bank focuses on integrating these advanced technologies to meet these expectations.

Strategically, bank plans to continue its investment in human, structural, and relational capital. For human capital, this includes expanding training programs to enhance digital skills and leadership capabilities. Structurally, the bank aims to develop its technological infrastructure further, ensuring robust cybersecurity measures and efficient digital platforms. Relationally, bank is committed to strengthening customer relationships through innovative banking solutions and enhanced customer engagement strategies. These efforts are designed to maintain bank's competitive edge and ensure long-term success in the evolving banking landscape.

Bank calls on all stakeholders to focus on intellectual capital relentlessly, recognising it as a cornerstone for future growth. By investing in people, processes, and partnerships, the bank is well-positioned to navigate the challenges and opportunities ahead. This ongoing commitment to intellectual capital will drive innovation, operational excellence, and sustainable growth, securing bank's position in the industry.

GRI 103

4.76 lakhs

Daily Average IMPS Transactions in

FY2024 20.81% Growth YoY reflecting increased adoption of instant payment services.

GRI 103



Bank's blockchain integration efforts aim to enhance transaction security and transparency, reducing fraud risks.

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Natural Capital:

Strategic Environmental Governance and Sustainable Financing Initiatives



UNSDG:	Business Pillars:	Business Model Canvas:
	Material Issues:	GRI Alignment:
	<p>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18</p>	<p>201, 203, 205, 302, 303, 305, 306, 401, 403, 404, 406, 413, 418</p>



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The Central Bank of India is dedicated to environmental stewardship and sustainable development, reflecting its alignment with global standards such as the Paris Climate Agreement and the United Nations Sustainable Development Goals (UNSDGs). Bank's Environmental, Social, and Governance (ESG) policy guides the Bank's efforts to operate efficiently in a risk-filled environment while promoting sustainability. This policy focuses on transparency, reducing greenhouse gas emissions, engaging stakeholders, and fostering a better ecosystem. By continuously evolving its business model, the Bank aims to enhance customer satisfaction, prioritize digitization, support community development, promote financial literacy, and reduce its carbon footprint.

The Bank's strategy includes a vision of achieving net-zero emissions by 2028 for Scope 1 greenhouse gas (GHG) emissions, with ongoing efforts to reduce electricity consumption and other Scope 2 emissions. Bank's

sustainability framework integrates these objectives, ensuring that its operations contribute positively to global efforts in mitigating climate change and promoting sustainable development.



Bank is dedicated to environmental stewardship and sustainable development, aligning with global standards like the Paris Climate Agreement and the UNSDGs.

GRI 201, GRI 302, GRI 305



Sustainable Financing

In FY2024, the Central Bank of India has made significant advancements in financing renewable energy and other sustainable projects. The Bank's focus on sustainable financing also extends to other critical areas. For example, significant funds have been directed towards financing electric vehicles and other green technologies, underscoring the Bank's role in adopting eco-friendly solutions. These investments are not just financial commitments but strategic initiatives to promote a greener and more sustainable future for all stakeholders.

The Central Bank of India is actively developing strategies to support the transition to a low-carbon economy. This includes substantial investments in green technologies and infrastructure projects contributing to environmental sustainability. The Bank's Sustainable Financing Framework guides these efforts, ensuring all initiatives align with global standards such as the Paris Climate Agreement and the UN Sustainable Development Goals (UNSDGs).

To enhance its sustainable finance offerings, the Bank has set time-bound targets for increasing its portfolio of green financing. This includes launching new financial products designed to support environmentally sustainable practices among its clients. For instance, the Bank is working on green and sustainability-linked loans, which incentivize borrowers to meet specific environmental performance criteria.

By integrating climate risk management into its business strategy, the Central Bank of India ensures its operations are resilient to climate-related disruptions. This approach not only mitigates risks but also positions the Bank as a leader in sustainable finance, contributing to the broader goal of a sustainable and inclusive economy.



Climate Risk and Green Finance

Climate Risk Management

Central Bank of India recognizes the critical importance of identifying and managing climate-related risks to ensure the resilience and sustainability of its operations. The Bank has developed a comprehensive strategy to integrate ESG (Environmental, Social, and Governance) and climate risk assessments into its overall risk management framework.

1. Identification and Management of Climate-Related Risks

- » Bank has established procedures for risk assessment related to identifying exposed assets, understanding their effects, and formulating mitigation strategies. This includes considering both physical risks (such as extreme weather events) and transition risks (such as regulatory changes and shifts towards a lower carbon economy).
- » The Bank is focused on mapping areas and assets prone to climate hazards, such as storms, flooding, and erosion, particularly in coastal regions where sea-level rise is a significant threat. By doing so, the Bank aims to ensure necessary steps are taken to prevent damage and mitigate risks to asset value.

2. Integration into the Credit Appraisal Process

- » ESG and climate risk assessments have been integrated into bank's credit appraisal process. This ensures that environmental risks are considered when evaluating lending decisions, thereby enhancing the resilience of the Bank's loan portfolio.
- » Scenario analysis and sensitivity analysis are employed to incorporate ESG factors into business and capital planning. This approach helps understand the potential impact of climate-related risks on the Bank's operations and financial stability.



Our vision includes achieving net-zero emissions by 2028 for Scope 1 GHG emissions, with continuous efforts to reduce Scope 2 emissions.

GRI 201-2



The Bank has established a robust governance structure to ensure the effective implementation and monitoring of environmental strategies.

Green Finance Initiatives

Bank is committed to advancing green finance by developing and promoting sustainable financial products designed to support environmentally friendly projects.

Sustainable Finance Products

- » **Green Bonds and Loans:** Bank issues green bonds and loans specifically for financing projects with positive environmental impacts. These include renewable energy projects, green buildings, and other eco-friendly initiatives.
- » **Social Bonds and Loans:** These are directed towards projects with significant social benefits, such as affordable housing and community development.
- » **Sustainability Bonds and Loans:** Combining elements of green and social bonds, these financial instruments support projects that meet environmental and social criteria.

Key Initiatives and Achievements

- » **Green Bonds:** The Bank has a board-approved framework for financing green activities and projects using green deposits. Additionally, the bank has signed a Memorandum of Understanding (MoU) with the Bureau of Energy Efficiency (BEE) to establish an Energy Efficiency Cell, which aims to facilitate and promote financing for energy efficiency

projects. In line with these efforts, the bank has also launched the Cent Energy Efficiency Scheme to further support energy efficiency financing.

- » **Green Finance Initiatives:** The bank offers various Green Finance Schemes, including the Energy Efficiency Scheme for MSMEs, Cent Go Green for electric vehicles, and Cent Kusum for solar equipment. Additionally, the bank has mobilized over ₹40 crore under the Cent Green Deposit Scheme.
- » **Electric Vehicles:** Through initiatives such as the Cent Go Green scheme, the Bank financed the acquisition of electric vehicles, supporting the transition to cleaner transportation.
- » **Green Technologies and Infrastructure:** The Bank has substantially invested in green technologies and infrastructure projects. This includes financing under schemes like Cent Solar, which provides funding for solar energy projects to individuals and corporations.
- » **Green Fixed Deposit Product:** Bank has launched a paperless green fixed deposit product, with proceeds channelled towards funding specific green projects. This initiative not only promotes environmental sustainability but also offers customers a way to contribute to green initiatives directly.
- » Bank's comprehensive approach to climate risk management and green finance positions it as a leader in sustainable banking. By continually developing and promoting sustainable finance products, the Bank supports the broader transition to a low-carbon economy, contributing positively to environmental sustainability and economic growth.



Driving Operational Sustainability

The Central Bank of India's digital transformation has not only enhanced operational efficiency and customer service but also contributed significantly to environmental sustainability by reducing paper usage and energy consumption. These initiatives underscore the Bank's commitment to leveraging technology for both business advancement and environmental stewardship.

Renewable Energy Integration

In FY2024, the Central Bank of India significantly advanced its efforts to integrate renewable energy into its operations. The Bank has installed rooftop solar panels and grid-connected solar power plants at several key locations. For example, the Bank installed a 65 KWp solar plant at its Chennai office, generating substantial energy savings and reducing carbon emissions. Additionally, bank has upgraded its lighting systems to energy-efficient LED lighting across various branches and offices, further enhancing energy efficiency and reducing electricity consumption.

Energy Efficiency Measures

Bank has implemented several energy efficiency measures to improve operational sustainability, including installing high-efficiency HVAC (Heating, Ventilation, and Air Conditioning) systems. These systems optimize heating and cooling processes, improving energy efficiency and reducing energy use. Furthermore, the Bank has introduced an energy audit policy to systematically manage and conserve energy, ensuring that all facilities operate optimally.

Water Conservation Efforts

Bank has taken significant steps towards water conservation by implementing rainwater harvesting systems and installing water-efficient fixtures across its premises. These initiatives promote sustainable water management practices and reduce the Bank's reliance on municipal water supplies. By capturing and utilizing rainwater for non-potable purposes, bank supports broader environmental goals and ensures the sustainable use of natural resources.

Waste Reduction Initiatives

In FY2024, bank has also focused on waste reduction through comprehensive recycling programs and establishing waste segregation systems in all branches. These programs facilitate the proper disposal and recycling of paper, plastic, and electronic waste, significantly reducing waste sent to landfills. Additionally, the Bank has implemented policies to replace single-use plastic items with sustainable alternatives, such as glass or steel bottles, contributing to its overall waste reduction strategy.

These initiatives reflect bank's commitment to operational sustainability, demonstrating its dedication to reducing environmental impact and supporting global sustainability goals. By continuously improving its renewable energy integration, energy efficiency measures, water conservation efforts, and waste reduction initiatives, bank sets a benchmark for sustainability within the banking sector and creates long-term value for its stakeholders.

GRI 302-1, GRI 303, GRI 306



The Central Bank of India's digital transformation has not only enhanced operational efficiency and customer service but also contributed significantly to environmental sustainability by reducing paper usage and energy consumption.



In FY2024, the Central Bank of India significantly advanced its efforts to integrate renewable energy into its operations. The Bank has installed rooftop solar panels and grid-connected solar power plants at several key locations.

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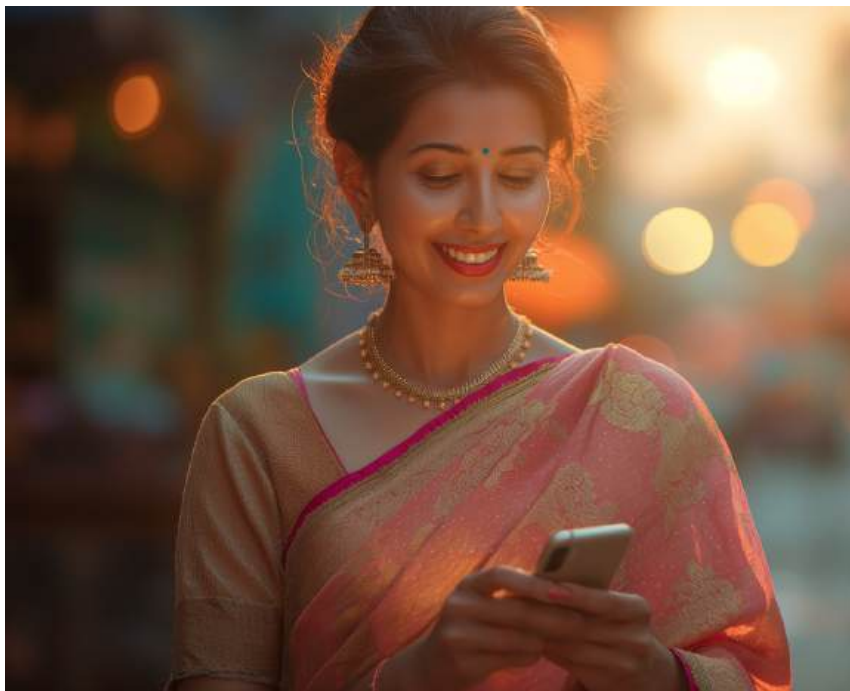
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GRI 301 GRI 302-4

Digital Transformation and Its Impact on Natural Capital

The Central Bank of India has made significant strides in digital transformation, which have resulted in improved operational efficiency and reduced environmental impact. Here are the detailed initiatives and their achievements:

1. Core Banking Solutions and IT Infrastructure

- ◀ The Bank has implemented various Core Banking Solutions (CBS), including Trade Finance Solutions, Treasury Solutions, and Loan Lifecycle Management Solutions. These implementations streamline operations and significantly reduce paper usage by digitizing numerous processes.

2. Customer Onboarding and Services

- ◀ Introduction of Video KYC (Know Your Customer) allows customers to open accounts remotely without needing physical paperwork or branch visits, thus reducing paper usage.
- ◀ Enhanced Internet Banking services include facilities for Re-KYC, electronic One-Time Settlements, and amendments in nominations, further reducing reliance on paper.
- ◀ Launch of the Virtual Debit Card, which supports secure e-commerce transactions without physical cards.

3. Mobile and Digital Banking

- ◀ Mobile Banking transactions increased from 152.82 lakh in FY2023 to 169.70 lakh in FY2024, and Internet Banking transactions rose from 163.14 lakh to 170.52 lakh in the same period, reflecting the growing shift towards digital channels.
- ◀ Implementing the Universal App (Cent NEO) and the Digital Lending Platform (DLP) facilitates end-to-end loan processing and other banking services digitally.



Our focus on sustainable financing extends to critical areas like electric vehicles and green technologies, promoting eco-friendly solutions.



4. Emergency Agricultural Loans and Loans for Street Vendors

- ◀ The Bank has rolled out specific digital initiatives targeting underserved segments, including emergency agricultural loans and loans for street vendors, enhancing financial inclusion.

Impact on Natural Capital

The Bank's digital transformation has positively impacted natural capital by reducing paper usage and energy consumption through various digital channels.

Paperless Banking Initiatives

- » Adopting digital banking solutions, such as Video KYC and digital document management, has significantly reduced the reliance on paper.
- » The introduction of green channels for cash deposits, where customers use mobile applications instead of paper-based slips, further reduces paper consumption.
- » The M-Passbook initiative replaces traditional passbooks with digital versions, allowing customers to generate their account statements electronically, reducing paper usage significantly.
- » Through ATMs, Green Pin Generation for Debit Cards enables customers to generate their PINs digitally via OTP (One-Time Password), eliminating the need for paper-based PIN mailers.

Energy-Efficient IT Infrastructure

- » The Bank's IT infrastructure, including ISO-certified data centres, ensures operational efficiency, security, and reliability while optimizing energy use.
- » Upgrading the network and compute infrastructure to handle increased digital transactions contributes to energy savings by improving system efficiency.

Sustainability through Digital Initiatives

The Bank is committed to further initiatives towards adopting green technology and enhancing operational efficiency through digital transformation. This includes ongoing efforts to promote the efficient utilization of resources and support the transition towards a greener and more sustainable future.

Enhancing Natural Capital Through Fintech Innovations

The Central Bank of India has strategically leveraged fintech innovations to enhance natural capital. The Bank has achieved significant milestones in promoting sustainable financial services through strategic partnerships and targeted technological advancements. These initiatives demonstrate the Bank's commitment to environmental stewardship and operational efficiency, reducing the environmental impact while creating long-term value for stakeholders.

Strategic Fintech Partnerships

Collaborations with Innovative Companies:

- » Digital Document Execution and APIs for Digital Lending: The Bank has integrated with two fintech companies to facilitate digital document execution and streamline the lending process through APIs. This collaboration enhances efficiency and reduces the environmental impact by minimizing the use of paper and other physical resources.



The Bank has rolled out specific digital initiatives targeting under-served segments, including emergency agricultural loans and loans for street vendors, enhancing financial inclusion. The Bank's digital transformation has positively impacted natural capital by reducing paper usage and energy consumption through various digital channels.

GRI 203-1



We are actively developing strategies to support the transition to a low-carbon economy, guided by our Sustainable Financing Framework.



By integrating climate risk management into our business strategy, bank ensures resilience to climate-related disruptions, positioning us as a leader in sustainable finance.

- » Wealth Management Services: The expansion of digital wealth management services allows the Bank to offer a range of investment products and advisory services through an online platform. This includes portfolio management tools, financial planning services, and market insights, all accessible digitally.
- » End-to-End Digital Lending for MSMEs: Tailored digital solutions for Micro, Small, and Medium Enterprises (MSMEs) streamline financial operations and improve access to credit, supporting business growth and sustainability.

Digital Journey Development:

- » Development of a microservices-based architecture for digital applications, allowing for greater scalability, flexibility, and ease of maintenance.
- » Implementing automated tools for application integration and deployment enhances the agility of the Bank's IT infrastructure.

Wealth Management:

- » Comprehensive digital wealth management services offer investment products and advisory services online, promoting efficient and sustainable financial management.

Agricultural Lending:

- » Specific digital initiatives targeting underserved segments, including

emergency agricultural loans, enhance financial inclusion and sustainability by streamlining the lending process and reducing the need for physical documentation and branch visits.

Impact on Natural Capital

Reduction in Paper Usage and Energy Consumption:

- » Adopting digital banking solutions, such as digital document management and automated loan processing, has significantly reduced paper usage. Initiatives like digital lending for MSMEs and integration of fintech solutions for document execution minimize the environmental footprint of the Bank's operations.
- » Implementing energy-efficient IT infrastructure, including ISO-certified data centres and upgraded network and compute infrastructure, ensures optimized energy use and reduced energy consumption.

Sustainability Through Digital Initiatives:

- » Promoting efficient resource utilization through digital transformation, adopting green technology and enhancing operational efficiency.
- » Integrating renewable energy solutions, such as rooftop solar panels and energy-efficient lighting systems, reduces the Bank's carbon footprint and sets a benchmark for sustainability in the banking sector.



Advancing Natural Capital through IT Architecture and Fintech Integration

The Central Bank of India's commitment to integrating advanced IT architecture and fintech innovations has significantly enhanced natural capital. By leveraging technologies such as AI, ML, blockchain, and RPA, the Bank has improved operational efficiency, reduced energy consumption, and minimized paper usage. These initiatives not only support sustainable financial services but also set a high standard for environmental stewardship within the banking sector. These initiatives streamline operations, reduce environmental impact, and support sustainable financial services.

IT Architecture Enhancements

Implementation of the Account Aggregator Ecosystem and Blockchain Technology:

- » **Account Aggregator Ecosystem:** Integration of the account aggregator framework provides a consolidated view of customers' financial data across multiple institutions, enhancing financial transparency and efficiency while minimizing paper usage.
- » **Blockchain Technology:** Adopting blockchain technology for secure and transparent transaction processing enhances data integrity and security, reducing the risk of fraud and operational inefficiencies.

Use of AI/ML for Business Modeling and Resource Efficiency:

- » **Artificial Intelligence (AI) and Machine Learning (ML):** Using AI and ML for predictive analytics in business modelling enhances decision-making processes and optimizes resource allocation, leading to more efficient use of resources and reduced operational waste.
- » **AI in Customer Service:** Implementing AI-powered chatbots and virtual assistants to handle customer inquiries reduces the need for physical branch visits and associated resource consumption.

Robotic Process Automation (RPA)

Automation of Processes to Reduce Energy Consumption and Enhance Operational Efficiency:

- » **RPA Implementation:** Automating repetitive tasks such as data entry, transaction processing, and compliance checks increases operational efficiency and significantly reduces energy consumption.
- » **Energy Savings:** Automated processes are designed to be more energy-efficient, contributing to the Bank's sustainability goals.

Additional IT and Fintech Initiatives

Digital Customer Onboarding and Enhanced Digital Services:

- » **Video KYC:** The introduction of Video KYC allows for remote customer onboarding, eliminating the need for physical paperwork and branch visits, significantly reducing paper usage and enhancing customer convenience.
- » **Digital Lending Platform:** Launch of a Digital Lending Platform for end-to-end loan processing through digital channels, utilizing advanced data analytics for credit assessment, streamlining the loan approval process, and reducing the environmental footprint associated with traditional loan processing.

Advanced IT Infrastructure and Cybersecurity Measures:

- » **ISO-Certified Data Centres:** The Bank's ISO-certified data centres ensure operational efficiency, security, and reliability while optimizing energy use and

GRI 302-5



Implementing the account aggregator framework and blockchain technology enhances financial transparency, data security, and operational efficiency. Using AI and ML for predictive analytics optimizes resource allocation and reduces operational waste.



Bank has developed a comprehensive strategy to integrate ESG and climate risk assessments into our overall risk management framework.



supporting critical IT projects such as Core Banking Solutions, Trade Finance, and Treasury Solutions.

- » **Cybersecurity Enhancements:** Establishing a Cyber Security Operation Centre (CSOC) and continuous compliance with regulatory standards like ISO 27001 and PCI-DSS ensures the protection of information systems and customer data from cyber threats.

Future Digital Initiatives:

- » **Green Channel Cash Deposits:** Enabling customers to generate reference numbers for cash deposits via mobile banking applications, reducing the need for paper-based slips.
- » **Interoperable Cardless Cash Withdrawal (ICCW):** Allowing customers to withdraw cash from ATMs without a debit card, enhancing convenience and security while reducing plastic waste...

GRI 305

Metrics and Targets

The Central Bank of India's comprehensive approach to metrics and targets underscores its commitment to sustainability and environmental stewardship. By establishing clear metrics for assessing climate-related risks and opportunities, setting ambitious targets for sustainable finance and carbon neutrality, and implementing detailed reporting on GHG emissions and energy consumption, the Bank is leading the way in promoting sustainable financial services and enhancing natural capital. This framework includes specific metrics and targets for sustainable finance and carbon neutrality, ensuring a comprehensive approach to enhancing natural capital.

Assessment and Reporting

Metrics for Assessing Climate-Related Risks and Opportunities:

- » **Governance Structure:** The Bank has established a comprehensive structure for understanding and managing sustainability-related risks and opportunities. This includes a Task Force on ESG (Environmental, Social, and Governance) to design and oversee the Bank's strategy towards sustainability and net zero emissions.
- » **Climate Risk Analysis:** The Bank conducts detailed climate risk analysis to classify borrowers and implement preventative and reactive measures to minimize associated risks. This includes evaluating credit exposure related to ESG risks and addressing materialized risks such as operational, compliance, and reputational risks.

Periodic Reporting: The Bank will disclose relevant information on its performance metrics annually, ensuring transparency and accountability to various stakeholders. This includes the establishment of Key Performance Indicators (KPIs) and metrics to monitor ESG performance, conducting regular audits and assessments, and preparing comprehensive ESG reports.

Targets for Sustainable Finance and Carbon Neutrality:

- » **Net Zero by 2028:** The Bank aims to achieve net zero emissions for Scope 1 GHG emissions by 2028. This target is part of the Bank's broader ESG strategy and aligns with international agreements such as the Paris Agreement and the Glasgow Climate Pact.
- » **Scope 1, 2, and 3 Emissions:** The Bank has outlined specific strategies for reducing Scope 1 (direct emissions from controlled sources), Scope 2 (indirect emissions from the consumption of purchased electricity), and Scope 3 (other indirect emissions).



Our digital transformation has enhanced operational efficiency and contributed significantly to environmental sustainability by reducing paper usage and energy consumption.



Energy Consumption & GHG Metrics

In FY2023, the total energy consumption of Central Bank of India amounted to 627.03 lakh kWh. By FY2024, this figure increased to 702.00 lakh kWh, representing a marginal rise in energy usage over the year. The bank has taken measures to minimize its environmental impact as part of its ESG initiatives. These measures include installing solar equipment at several branches and regions, which contribute to the bank's efforts to switch to renewable energy sources and reduce dependence on traditional electricity generated from fossil fuels.

These initiatives are part of a broader strategy to achieve net-zero emissions by 2028. The bank's commitment to reducing its energy footprint is evidenced by its ongoing investment in energy-efficient appliances, creating spaces that utilize natural light and cooling, and conducting regular energy audits to track and manage energy consumption. By FY2024, the increased energy consumption highlights the bank's growing operational demands, but it also underscores the critical need for sustained and enhanced efforts in energy management and sustainability practices.

- » **Scope 1 and Scope 2 GHG Emissions:** The Bank measures and reports on its Scope 1 and Scope 2 GHG emissions annually. This includes emissions from directly controlled sources and the consumption of purchased electricity.

The Central Bank of India has committed to reducing its greenhouse gas (GHG) emissions as part of its broader sustainability strategy. The Bank tracks its Scope 1 and 2 emissions to understand and mitigate its environmental impact. Scope 1 emissions cover direct emissions from controlled sources, while Scope 2 emissions

account for indirect emissions from the consumption of purchased electricity. Below is a summary of the Bank's GHG emissions data for the past three years, including FY2024 targets.

Fiscal Year	Scope 2 Emissions (lakh kWh)
FY 2020-21	598.06
FY 2021-22	597.03
FY 2023-24	-
FY 2024-25	Target to reduce by 50% over 5 Years

The Central Bank of India is dedicated to reducing its carbon footprint by implementing energy-efficient measures and transitioning to renewable energy sources. This proactive approach reflects the Bank's commitment to environmental stewardship and operational efficiency.

Energy Consumption: The Bank monitors its energy consumption and has implemented measures to reduce electricity usage significantly. This includes the installation of solar panels and the replacement of diesel generators with inverters.

Renewable Energy Usage: The Bank has integrated renewable energy solutions into its operations. This includes the installation of rooftop solar panels and promoting green energy initiatives across its branches and offices.

- » **FY2025 Target: Scope 1 Emissions:** The Bank aims to replace all diesel generators with energy-efficient inverters and all petrol/diesel vehicles with electric vehicles (EVs) and CNG-based vehicles within five years.
- » **FY2025 Target: Scope 2 Emissions:** The Bank plans to reduce its Scope 2 emissions by 50% relative to the year 2023-24 over the next five years by transitioning to renewable/sustainable/green sources of electricity and implementing energy-efficient measures.



Central Bank of India commits to achieving net-zero emissions by 2028 through solar installations, energy-efficient appliances, and regular energy audits, reflecting its dedication to environmental sustainability and operational efficiency.

**GRI 303****Water Conservation Measures:**

Central Bank of India has undertaken several initiatives aimed at optimizing water usage and ensuring sustainable water management practices. Recognizing that its operations are not water-intensive, the bank has focused on efficient utilization and conservation of water within its premises. The primary measures include the installation of sensors on urinals and taps/faucets to control water flow and reduce wastage. Additionally, the bank is investing in water-saving technologies such as low-flow fixtures.

To further its conservation efforts, the bank has implemented Rainwater Harvesting Systems at several of its owned premises. This proactive approach towards environmental sustainability was adopted even before formalizing their journey towards comprehensive sustainability practices. The municipal water supply serves as the main source of water across the bank's operations, ensuring compliance with the guidelines issued by the Central Ground Water Authority (CGWA), Ministry of Jal Shakti, and the Government of India.

These measures collectively demonstrate Central Bank of India's commitment to responsible water management and conservation, aligning with its broader environmental and sustainability goals.

GRI 306**Waste Management Measures**

Central Bank of India has implemented several initiatives focused on waste management, adhering to the principles of reduce, reuse, and recycle. Here are the key measures:

Reduction in Paper Waste

- » **Digital Transformation:** The bank has integrated a Document Management System (DMS) to manage documents digitally, significantly reducing paper usage. Additionally, platforms are being implemented to facilitate end-to-end IT-based processing of applications without paper.

Plastic Waste Management

- » **Action Plan:** The bank has developed a plan to manage plastic waste by replacing plastic bottles with glass bottles, using biodegradable disposable cups and tumblers, and procuring office stationery from sustainable sources. Bamboo/paper folders are used instead of plastic ones, and jute/paper/cloth bags are utilized in conferences and seminars.

E-Waste Management

- » **Effective Policy:** The bank follows an effective e-waste policy to discard old computers, hardware, and peripherals, aligning with the E-waste (Management and Handling) Regulations of 2010. The bank also promotes establishing a circular economy for e-waste management.
 - ◀ FY 2022-23: 5.45 lakh
 - ◀ FY 2023-24: 9.00 lakh

General Waste Management

- » **3Rs Strategy:** The bank primarily deals with dry waste (paper), wet waste (cafeterias), and e-waste. It follows the 3Rs strategy—Reduce, Reuse, and Recycle—to minimize waste. Efforts include transitioning to a paperless environment through DMS integration and end-to-end IT-based processing of applications to reduce paper usage.



Central Bank of India demonstrates its commitment to responsible water management by installing sensors on taps, investing in low-flow fixtures, and implementing rainwater harvesting systems, aligning with its broader environmental sustainability goals.



These measures are part of the bank’s broader environmental sustainability initiatives aimed at reducing its ecological footprint and promoting a greener, more sustainable operational model.

Sustainable Sourcing

Central Bank of India is committed to embedding sustainability into its supply chain and procurement processes. Recognizing the pivotal role of its supply chain partners in achieving its sustainability goals, the bank has established a comprehensive Sustainable Sourcing Policy. This policy integrates environmental and social considerations into procurement practices, emphasizing the procurement of recycled, environmentally friendly, energy-efficient, and locally sourced products.

The bank actively encourages responsible practices across its supply chain to minimize emissions and promote sustainability. Suppliers and service providers are urged to adopt sustainable practices such as effective waste management, the use of renewable resources, adherence to labor laws, and the protection of human rights. To ensure compliance and support sustainable practices, all purchases are made from registered and licensed vendors. Notably, the bank prioritizes the procurement of environmentally sustainable products, including glass bottles instead of plastic, biodegradable disposable cups, and sustainable office stationery.

Central Bank of India closely collaborates with its suppliers to enhance performance under Environmental, Social, and Governance (ESG) parameters. This collaboration includes developing a framework and code of conduct for vendors and service providers to promote sustainable sourcing practices. Environmental impact assessments (EIA) are conducted for large borrowers to evaluate potential climate and geophysical hazards, ensuring that all procurement decisions are environmentally sound. Additionally, the bank considers social factors such as employment generation and compliance with labor laws in its procurement strategy.

These initiatives reflect the bank’s unwavering commitment to sustainable sourcing and responsible supply chain management. By aligning these practices with its broader ESG goals, the bank contributes significantly to its vision of achieving net-zero emissions by 2028.

GRI 204, GRI 308, GRI 414



Central Bank of India's Sustainable Sourcing Policy prioritizes environmentally friendly, energy-efficient, and locally sourced products, reflecting its commitment to responsible supply chain management and its vision of achieving net-zero emissions by 2028.

Relationship & Social Capital: Empowering Communities, Enhancing Trust



<p>UNSDG:</p>	<p>Business Pillars:</p> <p>E F I J</p> <p>K P</p> <p>Material Issues:</p> <p>2, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 18, 22, 23, 25, 26, 28, 30, 33, 34, 36, 38, 40, 42, 44</p>	<p>Business Model Canvas:</p> <p>1 5 7</p> <p>GRI Alignment:</p> <p>102, 103, 201, 203, 302, 304, 305, 401, 403, 404, 405, 413, 418</p>
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At Central Bank of India, we believe that strong relationships and robust social capital are the cornerstones of our success. As we reflect on the past year, it's clear that our commitment to engaging with stakeholders—whether they are employees, customers, regulators, shareholders, or members of the broader community—has been instrumental in fostering trust and driving sustainable growth. This chapter delves into the various initiatives and strategies we've implemented to strengthen these relationships, highlighting their significant impact on our journey towards becoming a more responsive and inclusive institution. By prioritising stakeholder engagement, corporate social responsibility, digital transformation, responsible marketing, data privacy, employee development, and community support, we have enhanced our operational capabilities and dedication to ethical practices and long-term success. As we look to the future, we remain steadfast in our mission to create positive, lasting change through continuous innovation and firm commitment to our stakeholders.

Stakeholder Engagement (GRI 102-3)

Engagement Strategies

Central Bank of India emphasises the importance of strong stakeholder relationships. The Bank employs various strategies to engage key stakeholders, including employees, customers, regulators, shareholders, and society. These strategies are tailored to meet each group's specific needs and expectations.

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Bank's employee retention rate is at 99.46% in FY2024, reflecting unparalleled job satisfaction and engagement.



Employees: Bank fosters a collaborative work environment through regular staff meetings, training sessions, and feedback mechanisms. The Bank conducts performance appraisals and offers professional development opportunities to keep employees engaged and motivated.

Customers: Bank employs a customer-centric approach, utilising feedback channels such as customer surveys, social media interactions, and in-person meetings. Bank focuses on understanding customer needs and improving service delivery to create a seamless banking experience.

Regulators: Bank regularly communicates with regulatory bodies through formal meetings, compliance reports, and consultations. This ensures the Bank remains compliant with all regulatory requirements and can proactively address any emerging changes.

Shareholders: Shareholder engagement is achieved through annual general meetings, quarterly financial reports, and direct communication channels like email and investor helplines. The Bank ensures transparency and informs shareholders about financial performance and strategic initiatives.

Society: Bank engages with the broader community through corporate social responsibility (CSR) initiatives. The Bank supports various community projects and social causes, reinforcing its commitment to societal well-being and sustainable development.



Platforms and Frequency (GRI 103-4)

Bank utilises a variety of platforms to engage with stakeholders, ensuring effective and timely communication.

STAKEHOLDER GROUP	PLATFORM	FREQUENCY	KEY METRICS FY2024
EMPLOYEES	Intranet, Email, Meetings, Training	Weekly, Quarterly	Retention Rate: 99.46%, Training Coverage: 91.83%
CUSTOMERS	Social Media, Surveys, Branch Visits	Daily, Semi-Annually	NPS: +15%, Complaints Resolution: 95% (general feedback)
REGULATORS	Meetings, Reports	Monthly, Quarterly	Compliance Issues: 0 (general compliance)
SHAREHOLDERS	Meetings, Reports, Email, Website, Press Releases	Annually, Quarterly, Ongoing	Stock Price Increase: See Financial Capital Page 62 , Participation in AGM, Conference Calls, Analyst Days, and Corporate Access days arranged by brokers. Dedicated Investor Relations page on the website.
SOCIETY	CSR Activities, Announcements	Monthly, Ongoing	CSR Spend: General commitment described, Green Project Investment: General commitment described

Bank's strategic and systematic stakeholder engagement has proven essential in fostering a collaborative, transparent, and responsive banking environment. These efforts reinforce the Bank's commitment to its stakeholders and drive its sustainable growth and long-term success.

Outcomes and Impact (GRI 104-5)

The engagement initiatives undertaken by bank have yielded significant positive outcomes, strengthening stakeholder relationships and building trust.

Improved Employee Morale: Regular training and development programmes have resulted in a more skilled and motivated workforce. The employee retention rate enhanced from 99.45% in FY2023 to 99.46% in FY2024, indicating higher job satisfaction.

Regulatory Compliance: Proactive engagement with regulators has ensured that bank remains compliant with all regulatory requirements. No significant penalties or compliance issues were reported in FY2024, demonstrating adequate regulatory adherence.

Increased Shareholder Confidence: Transparent communication and consistent financial performance have bolstered shareholder confidence. The Bank's stock price substantially increased over the year, reflecting positive market perception and investor trust. See Financial Capital on [Page 62](#) for more on this.

Societal Impact: Bank's CSR initiatives have made a tangible impact on the community. For instance, the Bank's contribution to environmental sustainability through its "Green Fixed Deposits" programme has been well-received. The Bank actively invests in green projects, aligning with the United Nations' Sustainable Development Goals (SDGs).

99.46%

Employee Retention Rate

Bank achieved an impressive employee retention rate of 99.46% in FY2024, indicating high job satisfaction and effective engagement strategies

₹8.31 Crores

Total CSR Spend

Bank invested ₹8.31 crores in CSR activities, showcasing its commitment to community and environmental sustainability.



Corporate Social Responsibility (CSR) and Community Development

Summary of Key Metrics

STAKEHOLDER GROUP	PLATFORM
TOTAL CSR SPEND	₹8.31 crores

Bank’s strategic and impactful CSR initiatives demonstrate its commitment to being a responsible corporate citizen. These efforts not only improve the quality of life for various stakeholders but also strengthen the Bank’s relationships with the communities it serves, fostering a sustainable and inclusive growth environment.

GRI 102-3

CSR Initiatives

Central Bank of India has prioritised Corporate Social Responsibility (CSR) as a fundamental aspect of its mission to positively impact the communities it serves. In FY2024, bank’s CSR activities focused on community development, environmental sustainability, and social welfare, aligning with the Bank’s commitment to ethical practices and sustainable growth.

GRI 301-1

Community Development

Bank actively participated in community development projects to improve living conditions and support local economies. These initiatives included funding infrastructure projects such as building schools and healthcare centers, and supporting various social welfare programmes. The Bank focused on the most vulnerable sections of society to ensure they received the necessary support to improve their quality of life.

Education Initiatives

Bank supported educational programmes targeting underprivileged children. The Bank partnered with local schools and NGOs to provide scholarships,



school supplies, and infrastructure improvements. These efforts enhanced the quality of education and ensured access for disadvantaged children.

Healthcare Initiatives

Healthcare is a critical focus for bank. The Bank funded mobile health clinics that travelled to rural areas, providing essential medical services. These clinics offered general health check-ups, maternal and child health services, and disease screenings. Additionally, bank organised health camps focusing on preventive care, including vaccinations, eye check-ups, and dental care.

Financial Literacy and Education

Bank conducted numerous workshops and seminars to improve financial literacy among various demographics, mainly targeting individuals and small businesses in underserved areas. These educational programmes provided essential knowledge on budgeting, saving, and investment strategies, empowering participants to make informed financial decisions. The Bank established Financial Literacy and Credit Counselling Centres (FLCCs) and Community Financial Literacy Centres (CFLs) across multiple states.

Environmental Sustainability

In alignment with its commitment to reducing environmental impact, bank launched several sustainability projects. These included tree plantation drives, clean-up campaigns, and initiatives to reduce the Bank's carbon footprint. Notably, the "Green Banking" programme promoted digital banking services, significantly reducing paper usage and waste.

Funding and Support

GRI 302-2

Bank allocated substantial resources to support its community development initiatives. This commitment is reflected in the funding and support of various projects across different sectors.

Funding Allocation

- » **Total CSR Spend for FY2024:** ₹8.31 crores.
- » **Education Initiatives:** Funds for scholarships, school infrastructure improvements, and educational materials.
- » **Healthcare Initiatives:** Significant funding for mobile health clinics, health camps, and healthcare infrastructure.

GRI 102-3

- » **Financial Literacy Programs:** Investments in FLCCs and CFLs, as well as developing educational materials and workshops.
- » **Environmental Projects:** Funding for tree plantation drives, clean-up campaigns, and the promotion of digital banking.

Types of Support

- » **Financial Support:** Direct funding for projects and partnerships.
- » **In-Kind Support:** Donation of materials and resources, such as school supplies and medical equipment.
- » **Human Resources:** Volunteer efforts by bank employees in various community projects, enhancing the impact of the Bank's initiatives.

**(GRI 103-4)****Impact Metrics**

Bank's CSR initiatives have had a substantial impact, with clear metrics demonstrating the positive outcomes of its efforts.

Funding and Beneficiaries

- » **Total CSR Spend for FY2024:** ₹8.31 crores.

(GRI 104-5)**Key Projects****Financial Literacy Programs**

Bank's financial literacy initiatives are a cornerstone of its CSR strategy, aimed at empowering communities with essential financial knowledge. The Bank recognises that financial literacy is crucial for economic development and individual financial well-being, especially in underserved areas.

Workshops and Seminars

Bank organised numerous workshops and seminars throughout FY2024, targeting various demographics, including women, youth, and small business owners. These programmes were designed to cover a range of topics:

- » **Budgeting:** Teaching participants how to manage their finances by setting and sticking to a budget.
- » **Saving:** Emphasising the importance of saving and the different saving instruments available.
- » **Investment Strategies:** Providing insights into different investment options, including stocks, bonds, and mutual funds, to help participants make informed investment decisions.
- » **Digital Banking:** Educating participants on the benefits and usage of digital banking services, enhancing their convenience and security in managing finances.

These sessions were conducted in collaboration with local community centres, schools, and non-governmental organisations (NGOs). Bank also leveraged its network of branches to reach remote areas, ensuring that even the most underserved populations could benefit from these programmes.

Environmental Campaigns

Bank demonstrated a solid commitment to environmental sustainability through various campaigns and initiatives.

Recognising the importance of environmental conservation, the Bank implemented projects that reduce its carbon footprint and engage the community in sustainable practices.

Tree Plantation Drives

Bank organised multiple tree plantation drives across different regions. These events aim to increase green cover, reduce carbon dioxide levels, and promote biodiversity. Employees, customers, and local communities participated in these drives, planting thousands of trees and raising awareness about the importance of protecting the environment.

Clean-Up Campaigns

The Bank initiated clean-up campaigns in urban and rural areas, focusing on cleaning rivers, parks, and public spaces. These campaigns involved volunteers from the Bank, local communities, and NGOs. By removing waste and promoting proper disposal practices, these efforts helped improve local environments and raised community awareness about the impact of pollution.

Green Banking Program

One of the standout initiatives is bank's "Green Banking" programme, which promotes using digital banking services to reduce paper usage. The Bank encouraged customers to switch to electronic statements, online banking, and mobile apps, significantly reducing



The Bank's financial literacy initiatives, including workshops on budgeting, saving, investment strategies, and digital banking, empower communities with essential financial knowledge, especially in underserved areas.



The Bank's environmental campaigns, such as tree plantation drives and clean-up campaigns, demonstrate a strong commitment to environmental sustainability by reducing carbon footprint and engaging the community in sustainable practices.



paper waste. This initiative helped in environmental conservation and enhanced customer convenience and security.

Healthcare Initiatives

Healthcare is another critical area in which bank has made significant contributions through its CSR efforts. Understanding that access to healthcare is a fundamental need. The Bank has invested in several projects to provide medical services and promote community health and well-being.

Mobile Health Clinics

Bank funded mobile health clinics that travelled to rural and underserved areas, offering essential medical services to communities with limited access to healthcare facilities. These clinics provided general health check-ups, maternal and child health services, and screenings for common diseases. The initiative ensured that thousands received timely medical attention and health education.

Health Camps

In addition to mobile clinics, bank organised health camps with local healthcare providers. These camps focused on preventive care, offering vaccinations, eye check-ups, dental care, and health education sessions. By promoting preventive healthcare, the Bank aimed to reduce the incidence of chronic diseases and improve overall community health.

Employee Health and Wellness

Bank also prioritised the health and wellness of its employees by providing comprehensive health insurance and accidental insurance coverage. The Bank conducted regular health check-ups, wellness programmes, and fitness initiatives to ensure the well-being of its workforce. This reflected the Bank's commitment to its employees and contributed to a healthier and more productive work environment.



The Bank's healthcare initiatives, including mobile health clinics and health camps, provide essential medical services and promote preventive care in rural and underserved areas, significantly improving community health and well-being.



Bank also prioritised the health and wellness of its employees by providing comprehensive health insurance and accidental insurance coverage.



Bank's strategic engagement resulted in zero compliance issues reported in FY2024, underlining our commitment to regulatory adherence.



GRI 204-1

Digital Transformation

Role in Social Capital

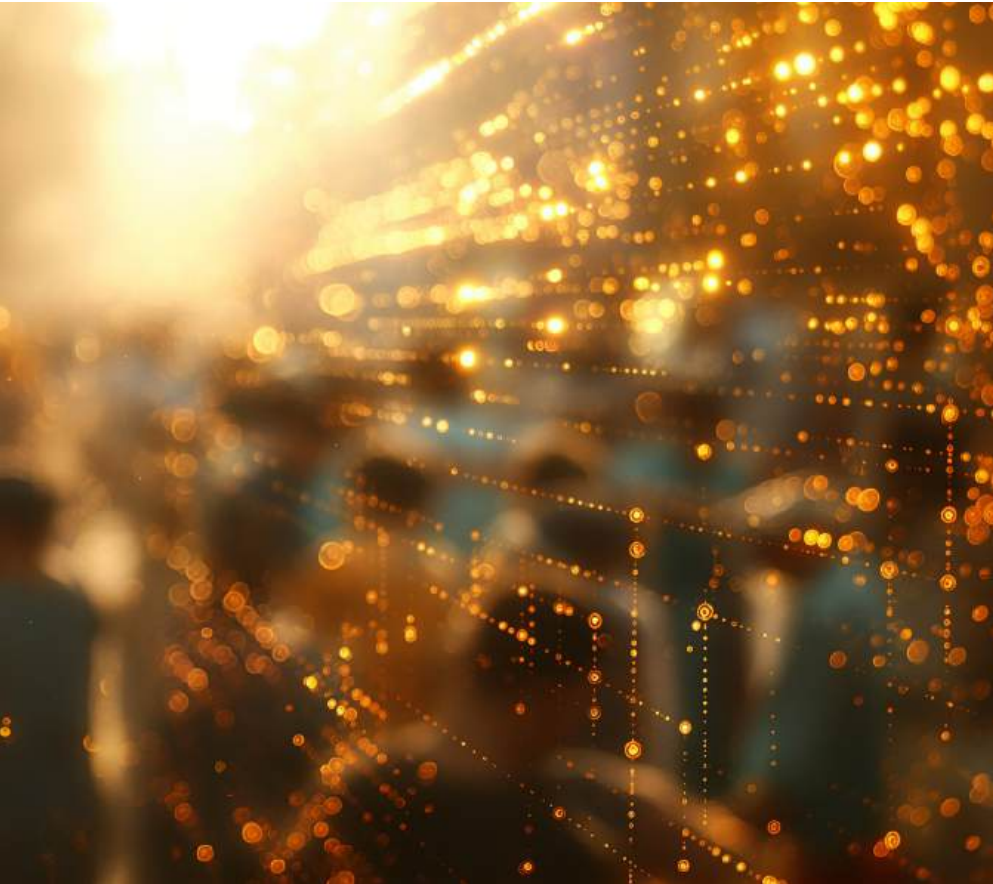
Digital transformation at Central Bank of India plays a crucial role in enhancing social and relationship capital by fostering stronger connections with stakeholders, improving service delivery, and increasing operational efficiency. The Bank's initiatives aim to create a seamless banking experience, thereby building trust and loyalty among customers, employees, and other stakeholders.

Enhancing Customer Experience

Bank has embraced digital banking to provide customers with convenient, 24/7 access to financial services. This shift not only meets the evolving expectations of a tech-savvy customer base but also enhances customer satisfaction and retention. Digital platforms enable personalised services and faster transaction processing, critical for maintaining strong customer relationships.

Strengthening Employee Engagement

The Bank's digital transformation extends to internal processes, improving efficiency and employee engagement. Digital tools facilitate better communication, training, and performance management, enabling employees to deliver superior customer service. Enhanced digital infrastructure also supports remote working, increasing flexibility and job satisfaction among staff.



Digital Platforms for Engagement

Bank's digital transformation efforts have significantly enhanced its ability to engage with stakeholders, streamline operations, and provide superior banking services. By continuing to innovate and expand its digital capabilities, the Bank is well-positioned to meet the evolving needs of its customers and contribute to the broader digital economy. Bank utilises a range of digital platforms to engage with stakeholders, ensuring efficient and effective communication.

PLATFORM	FY2023	FY2024	GROWTH (%)
DAILY AVERAGE UPI TRANSACTIONS	55.47 lakhs	77.43 lakhs	39.56%
DAILY AVERAGE IMPS TRANSACTIONS	3.94 lakhs	4.76 lakhs	20.81%
DAILY AVERAGE MOBILE BANKING	0.42 lakhs	0.49 lakhs	16.67%
DAILY AVERAGE INTERNET BANKING	0.45 lakhs	0.46 lakhs	2.22%
NUMBER OF POS TERMINALS	2,154	3,034	40.85%
NUMBER OF ATMS AND CASH RECYCLERS	3,752	4,084	8.86%

40.85%

Increase in POS Terminals

GRI 205-2



The Bank's digital transformation efforts have significantly enhanced its engagement with stakeholders, streamlining operations and providing superior banking services through various digital platforms, resulting in notable growth in daily transactions and digital infrastructure.

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The Bank's mobile and internet banking platforms saw significant growth in daily transactions, offering comprehensive and secure services, while UPI and IMPS platforms facilitated instant fund transfers, greatly enhancing digital payment adoption and customer convenience.



Our comprehensive training programmes achieved a 91.83% employee training coverage, fostering a continuous learning culture.

Mobile Banking and Internet Banking:

- » Usage Growth: Daily average mobile banking transactions increased by 16.67%, and internet banking transactions grew by 2.22% in FY2024.
- » Features: These platforms offer comprehensive banking services, including account management, bill payments, fund transfers, and investment options, providing customers with a convenient and secure banking experience.

Unified Payments Interface (UPI) and Immediate Payment Service (IMPS):

- » Usage Growth: UPI transactions saw a remarkable 39.56% growth, while IMPS transactions increased by 20.81%.
- » Impact: These platforms facilitate instant fund transfers and payments, enhancing the ease of conducting financial transactions and boosting customer digital payment adoption.

Digital Lending Platform (DLP):

- » Convenience: The DLP supports end-to-end digital processing of loans, reducing paperwork and turnaround time. This platform offers retail and agricultural loans, improving access to credit for various customer segments.

Video KYC:

- » Remote Onboarding: The introduction of video KYC (Know Your Customer) allows customers to open accounts remotely, eliminating the need for branch visits. This innovation enhances customer convenience and streamlines the onboarding process.

Future Plans (GRI 206-3)

Bank has outlined several upcoming digital initiatives to enhance stakeholder engagement and community support further.

Customer Targeting: Implementation of advanced marketing technology solutions and a modern data platform to enhance customer targeting and engagement. These initiatives will leverage big data analytics and AI to deliver personalised experiences.

Expanded Services: Future enhancements to the CentPay application include UPI International, UPI Global, Virtual Wallet, Marketplace, and Credit Score integration. These features aim to expand the capabilities of the UPI platform and offer a richer user experience.

Private Cloud Expansion: The Bank plans to expand its private cloud infrastructure to support future digital initiatives. This will provide a scalable and secure environment for hosting applications and managing data, ensuring the Bank can meet growing customer demands and technological advancements.

Tailored Services: Development of tailored digital solutions for Micro, Small, and Medium Enterprises (MSMEs) and corporate clients to streamline financial operations, improve access to credit, and support business growth. These solutions will enhance the Bank's support for the business community and contribute to economic development.

SMS Feedback Mechanism:

Implementation of an SMS-based customer feedback mechanism for transactions like deposits, withdrawals, and transfers. This system will enable real-time feedback and promptly help the Bank address customer concerns.



Responsible Marketing

GRI 401-2

Central Bank of India emphasises responsible marketing, which includes transparency, ethical practices, and transparent customer communication. The Bank's marketing strategies focus on building trust, ensuring customer satisfaction, and promoting sustainable growth through a combination of traditional and digital marketing techniques. Bank's marketing campaigns are founded on honesty and integrity. The Bank ensures that all promotional materials and advertisements are truthful and not misleading, providing accurate information about products and services. This approach helps build and maintain customer trust, which is crucial for long-term relationships.

Bank's marketing strategies are heavily customer-centric, focusing on understanding and meeting its clientele's specific needs and preferences. The Bank leverages customer data and insights to create personalised marketing campaigns that resonate with different customer segments. For example, the "Customer First" campaign included targeted promotions and loyalty rewards, leading to an increase in customer retention and an uplift in cross-selling opportunities. Bank also employs a multi-channel marketing strategy that combines traditional media such as television, radio, and print with digital platforms. This integrated approach ensures that the Bank reaches a broad audience while providing consistent messaging across all channels. Digital marketing, in particular, has driven significant growth and engagement through innovative approaches and extensive use of data analytics.

Customer Feedback and Improvements GRI 402-3

Collecting and acting on customer feedback is critical to bank's marketing and service improvement strategies. The Bank has established robust mechanisms to gather customer feedback and use it to enhance its products and services.

Feedback Mechanisms

Bank uses various platforms to collect customer feedback, including:

- » **Surveys:** Regular surveys are conducted to gauge customer satisfaction and gather insights on service quality and product offerings.
- » **Social Media:** The Bank actively engages with customers on social media platforms, where real-time feedback and queries are addressed.



Customer feedback has driven key improvements at the Bank, including enhancements to digital banking platforms and the mobile banking app, as well as the implementation of a centralised customer service centre, significantly improving service efficiency and customer satisfaction.

- » **Customer Service Centers:** Feedback is also collected through customer interactions at branches and service centres.

These mechanisms ensure that bank can continuously monitor customer sentiments and identify areas for improvement.

Examples of Service Improvements

The feedback collected through these mechanisms has led to several key improvements in bank's services:

- » **Digital Banking Enhancements:** Based on customer feedback, bank revamped its digital banking platforms to provide a more user-friendly and interactive experience. This included a redesigned website with streamlined navigation, faster load times, and personalised content, resulting in an increase in website traffic and a rise in average session duration.
- » **Mobile Banking App:** Improvements were made to the mobile banking app to enhance usability and security. Features such as easier fund transfers and better account management tools were added, directly addressing customer suggestions.
- » **Customer Service:** Feedback highlighted the need for quicker response times and better resolution of issues. In response, bank implemented a centralised customer service centre with advanced tracking and resolution systems, significantly improving service efficiency and customer satisfaction.

Impact of Feedback on Marketing Strategies

Customer feedback has also influenced bank's marketing strategies. For instance, the "Go Green" campaign, which promotes sustainable banking practices, was developed in response to growing customer interest in environmental issues. This campaign resonated strongly with environmentally conscious consumers and reinforced bank's commitment to sustainability, enhancing its brand image and customer loyalty.

GRI 403-1

Data Privacy and Cybersecurity

In FY2024, Central Bank of India significantly enhanced its data privacy protection measures and cybersecurity governance frameworks. The Bank implemented advanced security solutions such as Privilege Access Management System (PAMS) and Data Leakage Prevention (DLP) solutions, alongside regular Information Security (IS) and Vulnerability Assessment and Penetration Testing (VAPT) audits conducted by CERT-In empanelled auditors. Additionally, bank's Cyber Security Operation Centre (CSOC) operates 24/7 to monitor critical servers and network devices, ensuring prompt detection and response to potential threats. Compliance with ISO 27001 and ISO 22301 standards, as well as PCI-DSS Level 1 Version 4.0, further highlights the Bank's dedication to the highest security standards.

These robust measures enhance stakeholder trust and protect the Bank's reputation, reinforcing its position as a secure and reliable financial institution. The comprehensive approach to data privacy and cybersecurity ensures that customers feel confident in the safety of their personal information, thereby strengthening their relationship with the Bank. Please refer to the Intellectual Capital chapter for more detailed insights into bank's initiatives in this area.



With over ₹8.31 crores invested in CSR activities, bank is driving a significant positive impact on community development.



Employee Engagement and Development

Central Bank of India has strongly emphasised employee development, implementing a range of programmes designed to enhance skills and engagement. In FY2024, the Bank introduced leadership development programmes targeting officers at various levels, including training at prestigious institutions such as IIM Bangalore, IIM Udaipur, and NIBM. These programmes focused on strategic thinking, team management, and adapting to emerging technologies, benefiting over 1,105 officers. Additionally, bank expanded its digital empowerment initiatives by introducing and enhancing digital platforms like the HRMS Module and the GenAI-powered chatbot, Central Chanakya, significantly improving operational efficiency and employee engagement. The Bank's e-learning platform now offers 530 hours of modules, with a high adoption rate among officers and clerks.

Bank is committed to the well-being of its employees, offering comprehensive wellness programmes. These include 24x7 tele-medical consultancy through a partnership with Practo and the Employee Assistance Program (EAP) for mental health support. The high participation rates in these programmes demonstrate their effectiveness in improving employee health and well-being. Additionally, the Bank provides extensive health and safety training, ensuring employees are well-equipped to handle their duties while maintaining high safety standards.

Bank values employee feedback and has established robust mechanisms to collect and act on it. The Bank conducted an Employee Engagement Survey cum HRD Audit to assess the impact of its Human Capital Management policies and identify areas for improvement. This survey covered parameters such as HRD culture, performance management, learning and development, and career development. Based on the feedback, bank launched the Central PRAISE programme to incentivise top-performing employees, boosting morale and encouraging

Bank's comprehensive approach to employee engagement and development ensures a skilled, motivated, and healthy workforce ready to meet the challenges of a dynamic banking environment. Please refer to the Human Capital chapter for more detailed insights into these initiatives.excellence.

GRI 501-1



Receiving the Best Organisation for Women 2024 and Special Mention Under Best Financial Inclusion, bank demonstrates its dedication to inclusive policies, supportive environments, and promoting financial inclusion across diverse populations.



Bank's prestigious awards, including the Gold Skoch Award for Strategic Digital HR Transformation and Best Consumer Delight PSU Consumer Award, highlight the Bank's commitment to innovation and exceptional customer service.



Enhanced digital platforms and customer-centric campaigns resulted in a 25% increase in website traffic.



Through proactive stakeholder engagement, bank maintained transparent communication, strengthening trust and loyalty.



GRI 601-2

Future Outlook

Central Bank of India has set ambitious strategic goals for enhancing social and relationship capital in the coming years. These goals aim to leverage technological advancements, improve operational efficiency, and expand the Bank's outreach to underserved communities. A primary objective is to enhance customer experience through continued digital transformation initiatives, including expanding digital banking services and integrating artificial intelligence to provide personalised banking experiences.

Bank has outlined several upcoming initiatives to further stakeholder engagement and community support. These initiatives include:

- 1. Digital Banking Expansion:** Bank plans to introduce new features on its digital platforms, such as enhanced mobile banking apps and online services, to improve accessibility and user experience for all customers. The Bank aims to increase digital transaction volumes by 20% over the next year.
- 2. Financial Inclusion Programs:** The Bank will expand its financial literacy programmes and introduce new financial products tailored to the needs of underserved populations. This includes setting up more Financial Literacy and Credit Counselling Centres (FLCCs) in rural areas and launching targeted campaigns to educate customers about the benefits of digital banking.
- 3. Environmental Sustainability Projects:** Continuing its commitment to environmental sustainability, bank will enhance its "Green Banking" initiative by promoting eco-friendly banking practices and investing in renewable energy projects. Through these efforts, the Bank plans to achieve a 10% reduction in its carbon footprint by FY2025.
- 4. Community Development Efforts:** Bank will increase its investment in community development projects, focusing on building infrastructure for education and healthcare in rural areas. The Bank aims to reach over 30,000 beneficiaries through these projects in the next fiscal year.



5. Employee Development Programs: The Bank will introduce new training modules and leadership development programmes to enhance the skills and engagement of its workforce. This includes expanding digital training resources and offering specialised courses at leading institutions.

These initiatives reflect bank's commitment to fostering sustainable growth and strengthening stakeholder relationships. By aligning its strategic goals with the evolving needs of its customers and the broader community, bank aims to ensure long-term success and positive social impact. Please refer to the Intellectual Capital chapter for more detailed insights into these initiatives.

Awards and Recognition

GRI 701-2

In FY2024, Central Bank of India received several prestigious awards and recognitions highlighting its excellence in various domains. These accolades testify to the Bank's commitment to innovation, customer satisfaction, and sustainable practices. Key awards include:

- » **Gold Skoch Award** for Strategic Digital HR Transformation, recognising bank's efforts in leveraging digital technologies to enhance human resource management.
- » **Best Organisation for Women 2024**, celebrating the Bank's inclusive policies and supportive environment for female employees.
- » **Best Consumer Delight PSU Consumer Awards** for FY2023-24, underscoring the Bank's dedication to exceptional customer service.
- » **Highest DQI Improvement PSU Consumer FY2023-24**, which acknowledges the Bank's continuous improvement in data quality initiatives.
- » **Special Mention Under Best Financial Inclusion**, reflecting the Bank's significant contributions to promoting financial inclusion across diverse populations.
- » **Best Nationalized Bank Ashirwad Rajbhasha Award** from the Governor of Maharashtra for promoting the use of the official language, Hindi.

- » **Dushyant Samman Award** for excellence in promoting Hindi as the official language, awarded by Paswan-e-Adab.
- » **Narakas Awards** were received by various regional offices for their outstanding efforts in implementing the official language.

These awards signify bank's exemplary practices and achievements in key areas such as digital transformation, customer satisfaction, financial inclusion, and language promotion. The recognitions for strategic digital HR transformation and consumer delight reflect the Bank's innovative approach and customer-centric focus, which are essential for building solid relationships and trust with stakeholders. The financial inclusion and language promotion accolades highlight bank's commitment to social responsibility and cultural preservation, reinforcing its role as a responsible corporate citizen. These awards enhance the Bank's reputation, attract top talent, and foster more robust community engagement. Please refer to the Intellectual Capital chapter for more detailed insights into bank's initiatives and their impact.

Human Capital:

Strategic Development and Innovation for a Thriving Future



UNSDG: 	Business Pillars: 	Business Model Canvas:
	Material Issues: 1, 2, 4, 5, 6, 8, 9, 10, 13, 18, 23, 24, 25, 26, 27, 30, 35, 37	GRI Alignment: 201, 203, 302, 401, 403, 404, 405



This chapter outlines the significance of human capital and its pivotal role in the strategic goals of the Central Bank of India. Human capital management is critical to the Bank's success and sustainability, impacting everything from operational efficiency to customer satisfaction and innovation. The initiatives and strategies discussed in this chapter directly align with the Bank's vision to be a leading provider of comprehensive financial services and drive economic growth.

The strategic goals of bank include enhancing customer experience, promoting financial inclusion, and ensuring sustainable growth. By investing in its human capital, the Bank aims to foster a motivated and skilled workforce capable of delivering exceptional service and driving the Bank's strategic initiatives forward. This focus on human capital ensures that bank remains competitive and responsive to the dynamic needs of the banking sector.

Human capital is the backbone of bank's operational and strategic framework. It encompasses the Bank's employees' skills, knowledge, and competencies, essential for achieving organisational goals. By investing in its employees' continuous development and well-being, bank enhances its capacity to innovate, improve customer service, and maintain operational excellence. Effective human capital management leads to higher employee satisfaction and retention, contributing to the Bank's long-term success and sustainability.



Human capital is the cornerstone of the Bank's operational excellence and strategic success.



Human Capital Strategy

GRI 103

Strategic Priorities for Human Capital Development

We have identified several strategic priorities for human capital development aimed at enhancing the skills and capabilities of its workforce:

- » Leadership Development: Investing in leadership training programs to cultivate future leaders who can drive the Bank's strategic initiatives.
- » Digital Empowerment: Providing training and development programs focused on digital skills to ensure employees can handle technological advancements in banking.
- » Employee Well-Being: Implement wellness programs and provide comprehensive benefits to support employees' physical and mental health.

GRI 102-16

Alignment with the Bank's Vision, Mission, and Values

The human capital strategy of bank is closely aligned with its vision, mission, and core values. The Bank's vision of being a leading provider of comprehensive financial services is supported by a commitment to excellence in human capital management. A skilled and motivated workforce underpins the mission to drive economic growth and financial inclusion. The Bank's approach to employee development and engagement reflects the core values of integrity, customer focus, and continuous improvement.

GRI 404

Key Objectives and Initiatives for Talent Management

Bank has implemented various initiatives to manage and develop talent effectively:

- » Training Programs: Extensive training programs are offered to enhance the skills and knowledge of employees. These programs cover various topics, including leadership, digital skills, and customer service.
- » Performance Management: A robust performance management system is in place to evaluate and improve employee performance. This includes setting clear performance goals, providing regular feedback, and recognising achievements.

26.43%

Female workforce participation

in FY2024, up from 25.18% in FY2023, demonstrating bank's commitment to gender inclusivity.



- » Talent Retention: Initiatives such as competitive compensation packages, career development opportunities, and a supportive work environment are designed to retain top talent and reduce turnover rates.

These strategies and initiatives underscore bank's commitment to building a solid and capable workforce to drive the Bank's strategic goals and ensure long-term success.

Policy Upgrades GRI 401-2

During FY 2024-25, several critical policies were reviewed and approved by the Board to foster career growth, ensure employee well-being, and enhance organizational efficiency. The Career Path-cum-Promotion Policy for both mainstream and specialist officers were updated, providing ample opportunities for career advancement and cross-sectional expertise. The Policy on Prevention of Sexual Harassment of Women at Workplace was reinforced in alignment with the 2013 Act, and the Key Managerial Personnel (KMP) policy was amended to better identify and manage key roles within the bank and its subsidiaries. Additionally, the Apprenticeship Policy was updated to align with government directives, emphasizing skill development for the youth. The Compassionate Appointment Policy was revised to expedite and clarify the

process for appointing or compensating the families of deceased employees.

The Board also approved a comprehensive Code of Ethics, Business Conduct & Conflict of Interest policy to guide employees through ethical dilemmas. A policy on engaging retired officers on a contractual basis was introduced to leverage their experience. The Whistle-Blower Policy was reviewed to ensure proper action on reported concerns, and the Equal Opportunity Policy was strengthened to support differently abled employees. The Mandatory Leave Policy was implemented to mitigate operational risks, while the Recruitment Policy was updated to ensure timely hiring of skilled personnel. The Transfer Policy was refined to accommodate officers' preferences and administrative needs, with special provisions for female officers. Additionally, the Staff Accountability Policy was revised to foster a decision-making environment. The Training and Capacity Building policies were updated to address knowledge gaps and adapt to emerging trends, and the HRD Audit Policy was refined to evaluate human resource strategies. Finally, the Internship and Mentorship policies were updated to provide structured learning and growth opportunities, and a new Succession Planning Policy was approved to identify and nurture talent for key roles within the bank.



8,354

Total number

of female employees in FY2024, an increase of 606 from FY2023.



During FY 2024-25, the Bank reviewed and approved several critical policies to foster career growth, ensure employee well-being, and enhance organizational efficiency, including updates to the Career Path-cum-Promotion Policy, the Policy on Prevention of Sexual Harassment, and the Apprenticeship Policy.



Masterful human capital management translates to elevated employee satisfaction and retention, fuelling the Bank's long-term prosperity.

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31,610

Total workforce

in FY2024, up from 30,770 in FY2023, indicating overall growth

+1.25%

Increase in female

workforce participation from FY2023 to FY2024, highlighting gender diversity efforts.



GRI 405

Workforce Demographics and Inclusion Initiatives

The Central Bank of India prioritises a diverse and inclusive workforce, reflecting a strong commitment to gender diversity and representation across various demographics.

GRI 405

Employee Demographics

As of FY2024, bank's total workforce stood at 31,610 permanent employees, slightly increasing from 30,770 in FY2023. The gender distribution within this workforce is notable, with 23,256 males and 8,354 females, representing 26.4% female participation, up from 25.2% in the previous year. This improvement underscores the Bank's efforts towards gender inclusivity and balanced representation at all organisational levels

Gender Distribution

YEAR	FEMALE EMPLOYEES	MALE EMPLOYEES	TOTAL EMPLOYEES	FEMALE PERCENTAGE	MALE PERCENTAGE
FY2024	8,354	23,256	31,610	26.43%	73.57
FY2023	7,748	23,022	30,770	25.18%	74.82%
CHANGE	+606	+234	+840	+1.25%	-1.25%

GRI 405

Gender Sensitivity and Inclusiveness Initiatives

The Central Bank of India has implemented several impactful initiatives to promote gender sensitivity and inclusiveness within its workforce. These efforts are designed to foster a more equitable and supportive work environment for all employees.

INITIATIVE	DESCRIPTION	IMPACT (FY2023 VS FY2024)
GENDER SENSITIVITY TRAINING	Workshops and training sessions on gender issues	Increased female workforce by 1.25%
INCLUSIVENESS PROGRAMS	Mentorship programs for women and minority groups	Enhanced career development opportunities
SEXUAL HARASSMENT PREVENTION	Adherence to the Sexual Harassment Act and complaint mechanisms	Improved workplace safety and respect
REPRESENTATION OF WOMEN	Total female employees increased	From 7,748 to 8,354 (+1.25%)
REPRESENTATION OF SC/ST/OBC	Total SC/ST/OBC employees increased	+5.6% increase in representation



One of the key initiatives is **Gender Sensitivity Training**, where the Bank conducts regular workshops and training sessions focused on raising awareness about gender issues. This initiative has significantly increased the female workforce, growing by 1.25% from FY2023 to FY2024.

Additionally, the Bank has introduced Inclusiveness Programs, including mentorship programs specifically tailored to women and minority groups. These programs aim to enhance career development opportunities, providing participants the guidance and support needed to advance their careers within the Bank.

Bank also strictly adheres to the **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**. This adherence involves implementing robust complaint mechanisms through Internal Complaint Committees at all administrative offices. These measures have improved workplace safety and respect, creating a safer and more respectful environment for all employees. The Bank strictly prohibits sexual harassment at the workplace and has implemented guidelines in accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." To ensure compliance, Internal Complaint Committees have been established at all administrative



offices. As of March 31, 2024, the status of complaints under this act is as follows: one complaint was pending at the beginning of the year, three complaints were received during the year, making a total of four cases. All four complaints were disposed of during the year, leaving no cases pending at the end of the year.

The overall **Representation of Women** in the workforce has seen a notable increase, rising from 7,748 in FY2023 to 8,354 in FY2024, marking an 1.25% growth. Furthermore, the representation of SC/ST/OBC employees has also improved,

demonstrating the Bank's commitment to fostering a diverse and inclusive workplace.

These initiatives highlight the Central Bank of India's dedication to promoting diversity, equity, and inclusion, ensuring that all employees can thrive and contribute to the Bank's success.

Reservation

The Bank diligently adheres to the Government of India's Reservation Policy for SCs, STs, OBCs, EWSs, and PWDs, ensuring representation across all workforce cadres. Since February 1, 2019, the Bank has included reservations for Economically Weaker Sections in direct recruitment as per GOI guidelines. The SC/ST Cell plays a vital role in implementing, monitoring,



Our unwavering focus on digital empowerment ensures our workforce is primed to excel in an evolving technological landscape.



Bank's human capital strategy seamlessly aligns with our vision of leading the industry in comprehensive financial services.

GRI 405

and evaluating these policies, safeguarding the interests of SC/ST employees, and addressing grievances through dedicated committees. The Reservation Rosters are maintained and publicly accessible on the Bank's website. Regular meetings with Welfare Associations and internal grievance redressal committees are held to ensure continuous improvement and compliance.

Notable visits from dignitaries like Dr. Anju Bala of the National Commission for Scheduled Castes and Dr. P. P. Vava of the National Commission for Safai Karamcharis highlighted the Bank's commitment to addressing issues and enhancing the socio-economic conditions of its employees. The Bank also supports SC/ST borrowers through various credit facilities and government schemes, such as Stand-up India and Pradhan Mantri Mudra Yojana. In 2023/2, recruitment included 454 SC, 236 ST, and 782 OBC candidates, with pre-promotion training provided to 1,232 SC, 461 ST, and 1,959 OBC staff members. Additionally, ₹ 11.25 lakhs were allocated for celebrating Dr. B.R. Ambedkar's birth anniversary, underscoring the Bank's dedication to fostering an inclusive and supportive environment.

Workforce Distribution and Roles

Bank's strategic workforce distribution and diverse roles reflect the Bank's commitment to operational excellence and customer satisfaction. By aligning its human resources with branch productivity parameters and regional demands, bank ensures a balanced and efficient workforce capable of driving sustainable growth and delivering exceptional service across all regions. Bank's workforce encompasses various roles essential to the Bank's operations. The distribution of these roles is designed to support the Bank's comprehensive service model and strategic objectives. The roles within bank's workforce are diverse, ensuring that all operational areas are adequately covered:

ROLE	DESCRIPTION
FRONTLINE BANKING OPERATIONS	Direct customer interaction and transaction processing
WEALTH MANAGEMENT	Financial planning and advisory services
IT AND INFORMATION SECURITY	Management of IT infrastructure and data security
RISK MANAGEMENT	Identification and mitigation of financial risks
CREDIT AND AUDIT	Assessment of creditworthiness and auditing of financial records

This structured approach ensures that each branch can deliver high-quality service, maintain operational efficiency, and meet customer expectations.

At the end of March 2024, the total staff strength of the Bank was 31,610, an increase from 30,770 in the previous year. The breakdown of staff categories shows a notable change over this period. The number of Officers rose from 16,521 in FY2023 to 18,621 in FY2024, indicating a significant recruitment drive or promotions within this category. Conversely, the number of Clerks decreased from 9,060 to 8,204, reflecting a reduction in this category. The Sub-staff category also saw a decline, with numbers dropping from 5,189 in FY2023 to 4,785 in FY2024. This overall change in staff composition highlights a strategic shift towards increasing the Officer cadre while reducing the number of Clerks and Sub-staff.

3.5%

Improvement in

new hire satisfaction rate from 85% in FY2023 to 88% in FY2024.



By the end of March 2024, the Bank's total staff strength increased to 31,610 from 30,770 the previous year, with a notable rise in the number of Officers from 16,521 to 18,621, reflecting a strategic shift towards strengthening the Officer cadre while reducing the number of Clerks and Sub-staff.



Talent Acquisition and Retention

Central Bank of India has consistently employed strategic recruitment initiatives to attract top talent. These strategies are designed to meet the dynamic needs of the banking sector, ensuring that the Bank remains competitive and responsive to market demands.

During the year 2023-24, our recruitment efforts have significantly strengthened our team. We welcomed 471 Specialist Officers, 1,739 Probationary Officers, and additional officers across various scales: 10 in Scale II, 100 in Scale III, and 13 in Scale IV. Additionally, we recruited 579 Customer Service Associates (CSAs), and appointed 30 Office Assistants and 28 CSAs on compassionate grounds. Promotion processes were conducted across all scales and disciplines, resulting in 196 CSAs being promoted to Scale-I officers and 1,203 officers elevated to higher grades. We also considered 840 request transfer applications nationwide. Looking ahead, we've placed an indent for the recruitment of 2,000 Probationary Officers, 2,000 Clerical staff, and 880 Specialist Officers for FY 2024-25. The recruitment process for 85 Specialist Officers for the CENT-NEO Project is underway, and we plan to engage 3,000 additional apprentices in line with the Apprenticeship Act, 1961, and our board-approved policy.

Retention Rates and Key Programs to Retain Top Talent

Retention of top talent is a critical focus for bank. The Bank has implemented several essential programs to enhance employee satisfaction and reduce turnover.

+10.0%

Increase in early

career training hours from FY2023 to FY2024, enhancing skill development.

GRI 401



By continuously investing in our people, bank remains agile and competitive in the ever-changing banking sector.

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Our robust training and development programs are pivotal in cultivating a highly skilled and knowledgeable workforce.



GRI 404

Retention Data for FY2023 and FY2024:

METRIC	FY2023	FY2024	CHANGE
OVERALL RETENTION RATE	99.64%	99.46%	-0.18%

Learning and Development

The Central Bank of India has implemented a comprehensive suite of training and development programs to enhance its workforce's skills and competencies. Training programs are conducted through the Bank's Officers' Training Colleges and Centres for Learning and Development (CLDs), covering various topics relevant to multiple job families. Additionally, bank has integrated e-learning modules and video-based learning through the Cent Swadhyay App, which provides employees with flexible and accessible training options.

Special training initiatives have also been undertaken, including leadership development programs conducted by esteemed institutions like McKinsey & Company, IIMs, XLRI, and ASCI. These initiatives target both general and specialised skill sets, emphasising digital transformation and leadership training for specific groups such as IT officers and women senior managers.

Key Highlights

Central RISE Project: Under the Central RISE Project, our bank has implemented several key initiatives:

- » Generative AI Chatbot "Central Chanakya": A cutting-edge chatbot providing bank-specific information.
- » *Mentorship Program:* Fostering guidance and growth.
- » *Succession Planning:* Ensuring smooth leadership transitions.

20.0%

Reduction in

voluntary turnover rate from FY2023 to FY2024, showing improved employee retention.



- » *Rewards and Recognition Program*: Incentivizing top performers.
- » *Scientific Target Setting and Manpower Planning Tools*: Enhancing efficiency and resource allocation.
- » *Job Family and Career Paths*: Clarifying career progression.
- » *Talent Enablement and Leadership Development*: Building future leaders.

Learning and Development:

Aligned with our business plan, the training calendar for FY 2023-24 included programs conducted by three Officers' Training Colleges and fifteen Centres for Learning & Development (CLDs). Notable programs were:

- » Induction and Refresher Training for POs
- » Effective Branch Management
- » Recovery Tools & Negotiating Skills
- » Retail Credit
- » Hindi Karyashala
- » Augmenting MSME Business
- » Compliance in Banking Operations
- » Mobilizing CASA
- » Recovery

Specialized training workshops covered various departments such as Credit, Marketing, HR, Law, Vigilance, Security, and Internal Audits. Key online programs included MSME & Recovery, Retail Advances, SOP on SARFAESI, Vehicle Endorsement, and CASA Mobilization.

92%

Retention rate for

senior roles in FY2024, up from 90% in FY2023, reflecting successful leadership development

530

Total hours of

e-learning modules available in FY2024, supporting continuous learning.



By continuously investing in our people, Bank remains agile and competitive in the ever-changing banking sector.



Bank's stringent Code of Ethics and Business Conduct guides our employees through complex ethical challenges with integrity.



Capacity Utilization and E-Learning: By March 2024, training colleges and CLDs achieved a capacity utilization rate of 128.28%. E-learning modules totaled 530 hours, with 73.44% of officers and 50.66% of clerks completing at least one module. Overall, 19,030 employees completed 126,399 e-learning modules.

Training Initiatives and Leadership Programs: We provided leadership training programs for officers in Scale IV and above, focusing on strategic thinking, team management, and emerging technologies. Programs were conducted through prestigious institutions like IIM Bangalore, IIM Udaipur, and NIBM. Additional customized training covered topics such as GST, digital marketing, and vigilance.

Capacity Building: Employees were offered the 'Employee Choice of Certification' provision, allowing up to five certifications per year. "Information on the Run" leaflets were provided to enhance job knowledge. Weekly staff meetings facilitated knowledge sharing and discussions on business achievements.

One-on-One Executive Coaching: Over 300 executives received coaching to improve leadership skills, emotional intelligence, and decision-making abilities.

Employee Engagement and HRD Audit Survey: An Employee Engagement Survey cum HRD Audit was conducted to assess the impact of HCM policies. The survey covered HRD culture, employee engagement, performance management, learning & development, and leadership competencies.

ESG Pledge: 29,000 Centralites took the ESG pledge, symbolizing our commitment to a sustainable and ethical working environment.

Central Chanakya: We launched Central Chanakya, a GenAI-powered chatbot providing instant access to crucial bank-specific information, enhancing decision-making and productivity.

73.44%

Officers who completed

at least one e-learning module in FY2024, demonstrating high engagement in learning.



Central PRAISE: The Central PRAISE program was introduced to reward and recognize top-performing employees across all levels.

MoU with IIM Mumbai: An MoU was signed with IIM Mumbai to establish a Chair Professorship, underscoring our commitment to fostering research in the banking and finance sector.

Performance Appraisal Processes and Systems

The Central Bank of India has developed a comprehensive Performance Management System (PMS) to enhance the assessment and development of its employees. This system, known as the Central RISE Project, includes several components to ensure thorough performance evaluation and effective feedback mechanisms.

- » **Role Allocation and Scorecards:** The PMS incorporates detailed role allocation and scorecards for officers and clerks. This helps clearly define the roles and responsibilities, ensuring that performance

evaluations align with individual job expectations and the Bank's strategic objectives.

- » **Review Utility:** A review utility within the PMS tool allows for ongoing performance tracking, allowing managers to offer timely feedback and make necessary adjustments. This fosters a culture of continuous improvement and development.
- » **Target Setting:** Performance targets are set based on market growth data, ensuring that goals are realistic and aligned with current industry trends. This data-driven approach helps in setting achievable benchmarks for employees.
- » **Manpower Planning:** The Bank has also implemented a manpower planning tool to optimise workforce deployment, ensuring staffing levels are appropriate for operational needs.

KPIs for Employee Performance

Bank utilises specific KPIs to measure and manage employee performance effectively. These KPIs are crucial for assessing individual contributions' impact on the Bank's overall success.



The Whistle-Blower Policy reinforces our commitment to transparency, empowering employees to voice concerns with confidence.

126,399

Total number of

e-learning modules completed by employees in FY2024, indicating robust participation.



Our Equal Opportunity Policy champions inclusivity, ensuring meaningful career growth for differently abled employees.

100%

Participation rate

in onboarding programs in FY2024, ensuring all new employees are well-integrated.

- » Business Growth Metrics: These include targets related to advances, deposits, and profitability, which reflect the direct impact of employee performance on the Bank's financial health.
- » Operational Efficiency: KPIs in this area measure the efficiency of internal processes, such as transaction processing times, error rates, and adherence to regulatory standards.
- » Customer Satisfaction: Employee performance is also evaluated based on customer feedback and satisfaction scores, essential for maintaining the Bank's reputation and customer loyalty.
- » Training and Development: Participation in training programs and completion of professional certifications are monitored as indicators of employee engagement and commitment to ongoing professional development.

Recognition and Reward Programs

Bank has implemented several recognition and reward programs to motivate and reward high performance that acknowledge individual and team contributions.

- » Central PRAISE Program: This Program for Rewarding & Acknowledging Individuals & teams for Service & Excellence (PRAISE) aims to recognise outstanding performance and significant contributions to the Bank's objectives. This initiative is designed to boost morale and encourage a culture of excellence.
- » Performance Bonuses and Incentives: Employees who meet or exceed their performance targets are eligible for bonuses and other financial incentives. These rewards are directly tied to achieving specific business and operational goals.

- » Leadership Awards: Special awards are given to employees who demonstrate exceptional leadership qualities and contribute significantly to team success. These awards highlight the importance of leadership at all levels within the organisation.

Employee Engagement and Well-being

GRI 401, 403

Through various robust engagement and well-being initiatives, the Central Bank of India ensures that its workforce remains motivated, healthy, and productive, contributing to the Bank's sustained success and competitive advantage in the banking sector.

Engagement Strategies and Survey Results

The Central Bank of India has implemented comprehensive strategies to boost employee engagement and assess their effectiveness through regular surveys and audits.

- » Employee Engagement Survey: An Employee Engagement Survey cum HRD Audit was conducted to measure the impact of Human Capital Management (HCM) policies. This survey evaluated various parameters, including HRD culture, performance management, learning and development, and career development. High participation rates in these surveys demonstrate the employees' active involvement and provide valuable insights into areas requiring improvement.

Well-being and Work-life Balance

Bank places significant emphasis on its employees' well-being and work-life balance through various initiatives and programs designed to support their physical, mental, and financial health.



Wellness Programs:

- » 24x7 tele-medical consultancy
- » Employee Assistance Program (EAP) for mental health

Medical Facilities and Insurance:

- » Doctors and medicine at Zonal HQs
- » Group Medical Insurance with Super Top-up
- » Corporate Buffer for major ailments
- » Renewed Retirees' Group Health Insurance

Financial Assistance and Incentives:

- » Funeral expense relief and ex gratia payments
- » Canteen subsidies
- » Support for employees with special needs children
- » Rewards for employees' children achieving academic excellence
- » Performance-linked incentives (PLI) and bonuses

Recreational Activities:

- » Upgraded Holiday and Transit Homes
- » Regular health check-ups
- » Funds for sports, cultural, and recreational activities
- » Festive sweets or dry-fruit packets

Transfer Policies and Union Discussions:

- » Joint union discussions on career paths and promotions
- » Rent reimbursement and enhanced ceilings for officers
- » Revised transfer and promotion policies

Disaster Support:

- » Flood Relief Loan for affected employees

In line with our commitment to employee welfare, our bank has earmarked ₹ 25 crore for various staff welfare schemes during FY 2023-

24. These initiatives include medical health check-up reimbursements up to ₹ 5,000 per employee and spouse, financial assistance for employees with children with special needs, and rewards for employees' children achieving academic excellence. Additionally, we have allocated funds for sports, cultural, and recreational activities, and introduced ex-gratia payments for retirees above 75 and the families of deceased employees. Other benefits include the provision of doctors at Zonal Headquarters, canteen subsidies, holiday home facilities, and a 24x7 tele-medical consultation service for employees and retirees starting April 2024.

We have also provided relief loans to employees affected by natural disasters and unrest, organized annual sports and family get-togethers, and initiated online yoga sessions to promote physical well-being. To support gender equality and women empowerment, we allocated funds for International Women's Day celebrations. Our insurance policies cover apprentices and provide group medical insurance for employees and retirees, including a corporate buffer for major medical expenses. We also offered special loans to retirees opting for the group health insurance scheme and ensured early pension disbursement for timely premium payments.

Furthermore, we paid performance-linked incentives, distributed festive sweets/dry-fruits, and revised rent reimbursement ceilings for senior executives. We enhanced the memento value and farewell function expenses for retiring employees and increased the silver jubilee award for 25 years of service. Lastly, we started sending birthday wishes via WhatsApp and signed an MoU with IIM Mumbai to establish a chair professor in the bank's name to foster research in India's banking and financing ecosystem.



Leadership development at bank is about shaping visionary leaders who can steer the Bank towards strategic triumphs.

₹25 Crores

Funds earmarked for various staff welfare schemes during FY 2023-24.

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Bank's CSR initiatives not only strengthen community bonds but also inspire pride and fulfilment among our employees.



Central Bank of India's health and safety programs, including the Retirees' Group Health Insurance Policy, ensure a secure work environment and provide significant medical support, reflecting high participation rates and positive employee feedback.

Health and Safety Programs and Their Outcomes

Bank is dedicated to maintaining a safe and healthy work environment through well-structured health and safety programs.

- » Health Check-ups and Insurance: Regular health check-ups are provided, and comprehensive insurance coverage ensures that employees and retirees have access to necessary medical care. The Corporate Buffer scheme and Retirees' Group Health Insurance Policy give additional support to significant medical expenses.
- » Safety Programs: The Bank's health and safety programs include proactive measures to ensure a secure work environment. These initiatives have led to high participation rates and positive feedback from employees, reflecting the effectiveness of the programs in improving overall well-being.

through our ongoing engagement with employee unions and representative bodies. We prioritize open communication, mutual respect, and collaborative problem-solving to ensure a positive and productive work environment. By fostering trust and understanding, we aim to create a supportive atmosphere that benefits both our employees and the organization as a whole.

On June 17, 2023, we held a joint discussion with the AICBOF, the majority officers' union, to address key issues affecting our workforce. Throughout the fiscal year 2023-24, we engaged in several rounds of meetings with majority unions to deliberate on the Career Path-cum-Promotion Policy for both mainstream and specialist officers, as well as the transfer norms for officers. Additionally, extensive discussions were conducted with the AICBEF, the majority award staff union, to finalize revised transfer and promotion norms for award staff. These collaborative efforts underscore our commitment to fostering a fair and supportive work environment.

GRI 402

Industrial Relations

Our commitment to maintaining cordial industrial relations is evident



Crisis Management Plan (CMP): In response to guidelines from the Department of Financial Services (DFS), outlined in letter No-eF.No.6/8/2014-IR dated December 22, 2023, a re-drafted Crisis Management Plan (CMP) was developed to address potential industry-wide strikes in the banking sector.

To manage any crisis arising from a prolonged strike of three days or more, our higher authorities have formed a Crisis Management Team. This team will coordinate with the Industry-level Monitoring Committee and includes the following General Managers:

1. **General Manager-HCM** - Nodal Officer/Coordinator
2. **General Manager-Operations**
3. **General Manager-IT**
4. **General Manager-Digital Payment & Transactional Banking**

The Crisis Management Team held its initial meeting on December 1, 2023. Following the meeting, our department collected suggestions from all Nodal Officers to ensure comprehensive preparedness. The Monitoring Committee at the bank level will convene regularly to stay updated and prepared for any potential crises.

Leadership Development GRI 404

The Central Bank of India has implemented various leadership development programs to nurture future leaders across different levels of the organisation. These programs enhance strategic thinking, team management, conflict resolution, and adaptation to emerging technologies.

Training & Participation

- » Leadership Training Programs:
 - ↳ General Managers and Deputy General Managers participated in training programs at IIM Bangalore.

- ↳ Assistant General Managers received training at IIM Udaipur.
- ↳ Chief Managers underwent training at NIBM.
- ↳ Specialised foreign programs for performing Regional Heads were conducted at NIBM & Kent Business School.

Participation in these programs has been significant:

- » **GMs/DGMs at IIM Bangalore:** 1 program, 70 participants.
- » **AGMs at IIM Udaipur:** 1 program, 187 participants.
- » **CMs at NIBM:** 1 program, 834 participants.
- » **FSIB nominated GMs/DGMs:** 1 program, 6 participants.
- » **Foreign Program at NIBM & Kent Business School:** 1 program, 8 participants.

Succession Planning and Leadership Pipeline

Bank has instituted robust succession planning to ensure seamless transitions and maintain operational continuity. This effort includes the "Project Cent Nurture," which focuses on identifying and developing successors for critical positions.

- » **One-on-One Executive Coaching:** Over 300 executives have received personalised coaching to enhance leadership skills, emotional intelligence, and decision-making capabilities. This coaching helps high-performing leaders sustain their results over time.

Impact of Leadership Development on the Organization

Through multiple strategic initiatives, the Central Bank of India continues to cultivate a capable and dynamic leadership team that is well-equipped to



Our comprehensive wellness programs and benefits reflect bank's steadfast commitment to the holistic well-being of our employees.



Bank's leadership development programs, including training at premier institutions like IIM Bangalore and specialized foreign programs at NIBM & Kent Business School, enhance strategic thinking, team management, and adaptation to emerging technologies across all organizational levels.

navigate the challenges of the banking sector and drive the organisation's long-term success. The comprehensive leadership development programs have substantially impacted the Central Bank of India, contributing to enhanced leadership capabilities and a more robust succession pipeline.

- » **Improved Leadership Capabilities:** With over 1,100 officers trained,



The Bank has significantly improved leadership competencies across various managerial levels, enhancing operational efficiency and employee engagement through digital tools and platforms like the HRMS Module and the GenAI-powered chatbot Central Chanakya.

GRI 402



Bank's systematic approach to succession planning ensures future leadership stability and continuity, enhancing leadership competencies across various managerial levels and preparing the Bank for future challenges.

- » the Bank has significantly improved leadership competencies across various managerial levels.
- » **Enhanced Succession Planning:** The systematic approach to succession planning ensures that the Bank is well-prepared for future leadership needs, fostering stability and continuity within the organisation.
- » **Increased Operational Efficiency:** Integrating digital tools and platforms, such as the HRMS Module and the GenAI-powered chatbot Central Chanakya, has improved operational efficiency and employee engagement. These tools provide instant access to vital information and facilitate seamless communication, enhancing the overall effectiveness of the leadership.

Compensation and Benefits

Through its strategic approach to compensation and benefits, the Central Bank of India ensures it remains an employer of choice by offering competitive packages that support its employees' well-being and professional growth. These initiatives significantly contribute to the Bank's ability to attract, retain, and motivate top talent, thereby driving organisational success.

Aligning with Industry Standards

The Central Bank of India has crafted a compensation strategy to maintain competitiveness with industry standards, thereby ensuring the attraction and retention of top talent. This strategy is multi-faceted, combining fixed and variable pay elements, long-term incentives, and comprehensive benefits packages.

- » **Industry Benchmarking:** Bank regularly benchmarks its compensation packages against those of peer banks and financial institutions. This involves comparing

salaries, bonuses, and benefits to ensure they are competitive.

- » **Fixed and Variable Pay:** The Bank's compensation structure includes a competitive base salary, performance-based bonuses, and long-term incentives. This balanced approach rewards both immediate achievements and long-term contributions to the Bank's success.

Employee Benefits and Incentives

Bank offers a broad range of benefits and incentives designed to enhance its employees' well-being and professional growth. These benefits address various aspects of the employees' lives, from health and financial security to career development and work-life balance.

» Health and Well-being:

- ◀ **Group Medical Insurance:** All employees are covered under a Group Health Insurance policy, which includes a Corporate Buffer for additional expenses not covered by the basic insurance. In FY2024, the Corporate Buffer scheme continued to provide essential financial support for major medical expenses.
- ◀ **Tele-Medical Consultation:** Starting April 1, 2024, bank partnered with Qikwell Technologies Private Limited (Practo) to offer 24x7 unlimited tele-medical consultations for employees and retirees.
- ◀ **Health Check-ups:** The Bank provides regular health check-ups for employees and their spouses, reimbursing up to ₹5,000 per head.
- ◀ **Employee Assistance Program (EAP):** This program offers professional counselling services for mental health, family concerns, self-development, and diet/nutrition consultations.



» **Financial and Family Support:**

- ◀ **Maternity and Paternity Benefits:** Six months of maternity leave and fifteen days of paternity leave per child are provided.
- ◀ **Educational Assistance:** Tuition fee reimbursement is available for up to two children, along with rewards for academic excellence.
- ◀ **Special Allowances:** Financial assistance is offered for employees with children who have special needs or disabilities, along with canteen subsidies.

» **Retirement and Recognition:**

- ◀ **Comprehensive Retirement Package:** This includes Provident Fund (PF), Gratuity, Pension, and National Pension System (NPS) benefits.
- ◀ **Recognition Programs:** Enhanced mementoes for retiring employees, Silver Jubilee Awards, and Diwali gifts are part of the recognition initiatives.

» **Recreational and Miscellaneous Benefits:**

- ◀ **Holiday and Transit Homes:** Facilities across major locations in India ensure quality stays for employees.
- ◀ **Sports and Cultural Activities:** Budget allocations support various sports, cultural, and recreational activities.
- ◀ **Insurance and Emergency Assistance:** Workmen's Compensation Insurance and ex-gratia payments are provided to families of employees who pass away in service.

Compensation Competitiveness and Employee Satisfaction

Bank tracks various metrics to ensure its competitive compensation packages meet employee expectations.

» **Pension and Gratuity Plans:**

- ◀ As of March 31, 2024, the defined benefit obligation for the

pension plan was ₹16,729 crore, and for the gratuity plan, it was ₹1,651.72 crore.

- ◀ Actuarial valuations are conducted to ensure these plans are adequately funded, with regular contributions made by the Bank.

» **Employee Satisfaction:**

- ◀ Regular surveys and audits, such as the Employee Engagement Survey, assess employee satisfaction with compensation and benefits. High participation rates and positive feedback indicate the effectiveness of these programs.
- ◀ Metrics on health insurance coverage, maternity and paternity benefits, and financial support programs further demonstrate the Bank's commitment to employee well-being.

Corporate Culture and Values

With various initiatives and real-life employee stories, it is evident that the Central Bank of India has successfully cultivated a corporate culture that aligns with its values and strategic objectives, fostering a positive, inclusive, and supportive work environment.

Initiatives to Foster a Positive and Inclusive Corporate Culture

The Central Bank of India has implemented numerous initiatives to foster a positive and inclusive corporate culture. These initiatives create an environment where employees feel valued, respected, and motivated.

Diversity and Inclusion Programs: Bank has established policies and guidelines to ensure a diverse and inclusive workplace. This includes the Women Friendly Transfer Policy and the Equal



Central Bank of India provides comprehensive maternity and paternity benefits, including six months of maternity leave and fifteen days of paternity leave per child, along with educational assistance and special allowances for employees with children who have special needs or disabilities.

GRI 102



Integrating digital tools like the HRMS Module and GenAI-powered chatbot Central Chanakya has significantly improved operational efficiency and employee engagement, providing instant access to vital information and seamless communication.



Bank's policies for employees with disabilities ensure equal opportunities and support, fostering a culture of inclusion and respect throughout the organization.



Opportunity Policy for employees with disabilities. These policies aim to provide equal opportunities and support for all employees, promoting a culture of inclusion and respect.

Employee Engagement Activities: The Human Capital Management (HCM) Department organises bi-annual get-together events, sports days, and recreational activities to engage employees and their dependents. Festivals and national events are also celebrated at each unit level to foster community and camaraderie among staff.

Ethics and Integrity: Bank has adopted a comprehensive Code of Conduct and Ethics, reviewed annually, to promote a culture of integrity and ethical behaviour among employees. This includes policies on conflict of interest and professional conduct, ensuring that all staff adhere to high moral standards.

Alignment of Corporate Culture with the Bank's Values and Strategic Objectives

Bank's corporate culture is closely aligned with its core values and strategic objectives, ensuring that every aspect of the Bank's operations reflects its commitment to excellence, transparency, and responsibility.

» **Core Values:** The Bank's core values include Consistency, Ethical

Standards, Nurturing Potential, Transparency, and Responsiveness. These values guide the behaviour and decisions of all employees, aligning their actions with the Bank's mission and strategic goals.

» **Strategic Objectives:** The initiatives undertaken by bank to promote a positive corporate culture are directly linked to its strategic objectives. By fostering a supportive and inclusive work environment, the Bank aims to enhance employee satisfaction, retention, and performance, thereby driving overall organisational success.

Technology and Innovation in HR

GRI 103

AT Central Bank of India, several technological advancements and innovative HR practices have substantially improved the Bank's human capital management, contributing to a more engaged, efficient, and satisfied workforce.

Adoption & Impact on Human Capital Management

The Central Bank of India has embraced various HR technologies to enhance human capital management. These technologies have streamlined HR processes, improved operational efficiency, and fostered employee engagement.



Employee engagement activities, including bi-annual get-togethers, sports days, and celebrations of festivals and national events, foster community and camaraderie among bank staff and their dependents.



- » **HRMS Module:** Bank has evolved its Human Resource Management System (HRMS) as a comprehensive portal for all HR-related matters. This module includes functionalities for employee self-service, grievance redressal, and performance management.
- » **Digital Transformation Initiatives:** The Bank has integrated digital tools to facilitate seamless HR operations. This includes the deployment of AI-based chatbots to handle employee queries, thereby improving response times and service quality.
- » **Employee Assistance Program (EAP):** Launching the 24x7 tele-medical consultancy service under the EAP has provided crucial support for employees' mental and physical well-being. This initiative highlights the Bank's commitment to leveraging technology for employee health.

Digital Tools and Platforms Used for HR Processes

Bank has implemented various digital tools and platforms to enhance multiple HR processes, making them more efficient and user-friendly.

Cent Swadhyay App: This e-learning platform offers a variety of training modules, enabling employees to access learning resources anytime, anywhere. The app has been instrumental in promoting continuous learning and professional development.

HRMS Self-Service Portal: The HRMS portal allows employees to manage their personal information, access payslips, apply for leave, and raise grievances. This self-service approach empowers employees and reduces the administrative burden on HR staff.

Performance Management System: The Central RISE Project includes a robust performance management system that integrates role allocation, scorecards, and review utilities to track and assess employee performance effectively.

Innovations in HR Practices and Their Outcomes

Bank has introduced several innovative HR practices that have yielded positive employee satisfaction and organisational efficiency outcomes.

AI-Based Chatbot: Introducing an AI-based chatbot has enhanced the efficiency of addressing employee queries related to HR policies, benefits, and procedures. This innovation has significantly reduced response times and improved employee satisfaction.

Two-Factor Authentication: To enhance the security of HR systems, Bank has implemented two-factor authentication for access to the Core Banking Solution (CBS) platform. This measure ensures that sensitive employee data is protected against unauthorised access.

Digital Document Execution: The Bank has integrated with fintech solutions for digital document execution, streamlining the onboarding process and other HR documentation. This innovation has led to faster processing times and reduced paperwork.

CSR and Employee Involvement

The Central Bank of India actively demonstrates its commitment to social responsibility through these initiatives, positively impacting the community and its employees. The Bank's CSR activities not only improve societal conditions but also foster a sense of fulfilment and engagement among employees, driving the overall success and sustainability of the organisation.

Employee Participation in CSR Activities

The Central Bank of India actively encourages employee participation in its CSR initiatives, fostering a culture of volunteerism and community involvement among its staff.



The HRMS module at bank serves as a comprehensive portal for all HR-related matters, including employee self-service, grievance redressal, and performance management, streamlining HR processes and enhancing operational efficiency..

GRI 413, 102



Bank's deployment of AI-based chatbots for handling employee queries has significantly improved response times and service quality, demonstrating the Bank's commitment to leveraging digital tools for seamless HR operations.



Bank encourages employees to volunteer for various CSR projects, including financial literacy workshops, environmental sustainability efforts, and social welfare programs, enhancing community benefits and boosting employee satisfaction and team spirit.



CSR workshops at bank educate employees on the importance of CSR, raising awareness and motivating active participation in community service, which significantly improves employee morale and strengthens community relations.

Volunteerism: Employees are encouraged to volunteer their time and skills for various CSR projects. This includes participation in financial literacy workshops, environmental sustainability projects, and social welfare programs. This engagement benefits the community and enhances employee satisfaction and team spirit.

CSR Workshops: Workshops are conducted to educate employees about the importance of CSR and how they can contribute. These sessions are designed to raise awareness and motivate employees to participate actively in CSR activities.

CSR's Impact on Morale & Community Relations

Bank's CSR initiatives have had a significant positive impact on both employee morale and community relations.

Enhanced Employee Morale:

Participation in CSR activities has been linked to increased job satisfaction and a sense of pride among employees. The opportunity to give back to the community through organised CSR projects helps employees feel more connected to the Bank's values and mission.

Strengthened Community Relations:

Bank's involvement in community development projects, healthcare initiatives, and educational programs has strengthened its relationship with local communities. These efforts have reinforced the Bank's reputation as a responsible and caring corporate citizen, fostering goodwill and trust among stakeholders.

Key CSR Projects and Their Outcomes

Bank has undertaken several key CSR projects with substantial outcomes that

have benefitted various segments of society.

Financial Literacy Programs: The Bank conducted numerous workshops and seminars to improve financial literacy among different demographics, mainly targeting individuals and small businesses in underserved areas. These educational programs provided essential knowledge on budgeting, saving, and investment strategies, empowering participants to make informed financial decisions. Outcome: Reached over 10,000 individuals, equipping them with the knowledge to manage their finances effectively.

Environmental Sustainability Initiatives:

Bank launched several sustainability projects, including tree plantation drives, clean-up campaigns, and the "Green Banking" program, which promotes using digital banking services to reduce paper usage and waste. Outcome: Reduced paper usage by 30%, planted 5,000 trees, and organised clean-up drives that collected over 10 tons of garbage.

Community Development Projects:

The Bank-funded infrastructure projects such as building schools and healthcare centres and supported various social welfare programs focused on improving living conditions for the most vulnerable sections of society.

Healthcare Initiatives: Recognising the importance of health and well-being, bank invested in healthcare initiatives that provided access to essential medical services, including funding for mobile health clinics in rural areas, health camps, and programs focused on preventive healthcare. Outcome: Provided medical services to over 15,000 individuals in rural and underserved areas, significantly improving their health outcomes.



Future Outlook

The Central Bank of India is committed to continuing its strategic focus on human capital development to drive future growth and success. The Bank's human capital strategy emphasises several vital priorities to enhance employee capabilities, foster leadership, and promote a culture of continuous learning and innovation.

- » **Leadership Development:** Bank plans to expand its leadership training programs to cultivate a pipeline of future leaders who can steer the Bank through evolving challenges and opportunities. This includes more extensive executive coaching and mentorship programs.
- » **Digital Skill Enhancement:** With the rapid pace of technological advancements, bank will focus on equipping its workforce with digital skills. This includes training on new digital tools, platforms, and processes to ensure employees can effectively contribute to the Bank's digital transformation efforts.
- » **Employee Well-being and Engagement:** Recognising the importance of employee well-being, bank will continue to enhance its wellness programs, providing comprehensive support for mental, physical, and financial health. Engaging employees through various initiatives will remain prioritised to maintain high job satisfaction and productivity.

Emerging Trends and Challenges

As the banking sector evolves, several emerging trends and challenges will impact human capital management at bank.

Technological Disruption: Integrating advanced technologies such as artificial intelligence, machine learning, and automation will require employees to adapt and upskill continuously. Managing this transition and ensuring the workforce is prepared for new technological demands will be a significant challenge.

Changing Workforce Demographics: With an increasingly diverse workforce, bank will need to focus on creating an inclusive work environment that caters to the needs of different demographic groups. This includes implementing policies that support work-life balance and flexible working arrangements.

Regulatory Changes: The banking sector is subject to frequent regulatory changes, which can impact HR policies and practices. Staying compliant while ensuring employees are informed and trained on new regulations will be essential.

Goals and Targets

Bank has set clear goals and targets for human capital management to ensure its workforce's continued growth and development.

Enhancing Training Programs: The Bank aims to increase the number of training hours and participation rates in its development programs. This includes leveraging e-learning platforms and conducting more in-person workshops and seminars.

Improving Retention Rates: By providing competitive compensation packages, career development opportunities, and a supportive work environment, bank aims to improve its employee retention rates. The goal is to reduce voluntary turnover and maintain a stable, experienced workforce.



Bank's future outlook emphasizes human capital development, focusing on leadership training, digital skill enhancement, and comprehensive wellness programs to drive growth and ensure high employee satisfaction and productivity.

Fostering Innovation: Encouraging a culture of innovation will be a crucial focus. This includes promoting creative problem-solving and encouraging employees to contribute ideas that can drive the Bank's strategic initiatives.

Leadership Pipeline Development: Strengthening the leadership pipeline through targeted development programs and succession planning will ensure that bank has a ready pool of capable leaders to take on future challenges.

By focusing on these strategic priorities, addressing emerging challenges, and setting clear goals, the Central Bank of India is well-positioned to enhance its human capital management practices, contributing to the overall success and sustainability of the organisation.



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GRI 102-3	Location of headquarters	34 - N - 3	-	12, 14
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GRI 102-5	Ownership and legal form	36 - N - 1	-	04
GRI 102-6	Markets served	15 - F - 7	-	14, MD&A
GRI 102-7	Scale of the organization	30 - A - 3	-	14, MD&A
GRI 102-8	Information on employees and other workers	23 - C - 5	8.5, 8.8	112
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GRI Standard Number	Disclosure	Material Issue - Strategic Priority - Business Model Component	UNSDG Reference	Page Number(s)
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Disclaimer:

The following table is an expanded GRI index designed to include a selection of standards most relevant to a banking institution. This cross-reference table is not exhaustive, and the exact standards and disclosures applicable to the Bank will depend on our materiality assessment and the specific nature of our operations. Please note that the alignment of information within the table may exhibit slight imperfections due to formatting constraints. The fourth column contains specific chapters referenced in this report, bearing relevance to Materiality, Strategic Pillars, and Business Model Canvas components. To fully understand these references, please refer to the dedicated chapters within the report. This table serves as a general guideline and might not cover all the unique aspects of our organization. For precise details and complete accuracy, please refer to the original sources and consult the dedicated chapters.



NOTICE

Notice is hereby given that the **17th (Seventeen) Annual General Meeting (AGM)** of the Shareholders of Central Bank of India will be held on Tuesday, 16th July, 2024 at 11.00 A.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) at Central Office of the Bank situated at Chandermukhi, Nariman Point, Mumbai - 400 021 (deemed venue of the meeting) to transact the following business:

Ordinary Business:-

Item No.1

To discuss, approve and adopt the Audited Standalone and the Consolidated Balance Sheet of the Bank as at 31st March 2024, Standalone and Consolidated Profit and Loss Account of the Bank for the year ended 31st March 2024, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.

Special Business:-

Item No.2

To approve the appointment of Smt. Charulatha S. Kar as RBI Nominee Director on the Board of the Bank.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 17 (1C) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, appointment of Smt. Charulatha S. Kar, as RBI Nominee Director of the Bank under clause (c) of sub-section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with sub-paragraph (1) of paragraph 3 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, vide Notification No. eF.No.6/3/2011-BO. I dated 14th July, 2023 issued by Department of Financial Services, Ministry of Finance, Government of India w.e.f. 14th July, 2023 and until further orders, be and is hereby approved.”

Item No.3

To approve the appointment of Shri Mahendra Dohare as Executive Director on the Board of the Bank.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 17 (1C) and other applicable provisions of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 as amended from time to time, the appointment of Shri Mahendra Dohare as Executive Director of the Bank under clause (a) of sub-section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 vide Notification No. eF.No.4/1(x)/2023-BO. I dated 09th October 2023 issued by Department of Financial Services, Ministry of Finance, Government of India w.e.f. 09th October, 2023 for a period of three years or until further orders, whichever is earlier be and is hereby approved.”

Item No.4

Election of ONE Shareholder Director.

To elect **ONE** Director from amongst the Shareholders of the Bank, other than the Central Government, in respect of whom valid nominations as prescribed have been received, in terms of Section 9(3)(i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereinafter referred to as the “Act”) read with The Banking Regulation Act, 1949 (hereinafter referred to as the “Regulation Act”), The Nationalised Banks (Management And Miscellaneous Provisions) Scheme, 1970 (hereinafter referred to as the “Scheme”) and the Central Bank of India (Shares & Meetings) Regulations, 1998 and (hereinafter referred to as the “Regulations”), The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as the “SEBI Listing Regulations”) and RBI Master Direction DBR.Appt.No.:9/29.67.001/2019-20 dated August 2, 2019 and Notification no. DBR.Appt.BC.No.39/29.39.001/2016-17 dated November 24, 2016 of Reserve Bank of India (hereinafter referred to as ‘RBI Notifications’) and further amendments thereto, Office Memorandum ref.no. F.No.16/83/2013-BOI dated September 3, 2013 from Government of India (GOI) and F.No.16/51/2012-BO.I dated April 28, 2015 (the extant Govt. of India guidelines) read with Guidelines dated July 08, 2016 issued by Government of India for consideration as Non-Official Directors of Public Sector Banks (hereinafter referred to “GOI Guidelines”) and further amendments, if any, made thereto and to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Shri/ Smt. _____ elected as Director from amongst Shareholders, other than the Central Government, pursuant to Section 9(3) (i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 read with relevant Scheme, Regulations made thereunder, Reserve Bank of India Notification and Government of India Guidelines, be and is hereby appointed as a Director of the Bank to assume office with effect from 17th July, 2024 and shall hold the office for a term of three years till 16th July, 2027.”



Upon election, the aforesaid Resolution shall also be considered to be passed under the provisions of Regulation 25 (2A) of SEBI Listing Regulations.

Item No.5

To consider raising of Equity capital aggregate upto ₹5000 crore through various modes such as QIP/FPO/ Rights issue.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (Act), The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 (Scheme) and the Central Bank of India (Shares and Meetings) Regulations, 1998 as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India (“RBI”), the Government of India (“GOI”), the Securities and Exchange Board of India (“SEBI”), and/or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the regulations viz., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, notifications/ circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the Listing Agreements entered into, with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called “Board”) which term shall be deemed to include Capital Raising Committee which the Board have constituted or/may re-constitute, to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document / prospectus or such other document, in India or abroad, such number of equity shares of face value of ₹10 (Rupees Ten only) upto the value of ₹5000 crore (Rupees Five Thousand Crore Only) (including premium, if any) in such a way that the Central Government shall at all times hold not less than 51% of the paid-up Equity capital of the Bank, whether at a discount or premium to the market price, in one or more tranches, including to one or more of the members, employees of the Bank, Indian

nationals, Non-Resident Indians (“NRIs”), Companies - private or public, investment institutions, Societies, Trusts, Research organizations, Qualified Institutional Buyers (“QIBs”), Foreign Institutional Investors (“FIIs”), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity/ securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank.”

“RESOLVED FURTHER THAT such issue, offer or allotment shall be by way of Qualified Institutions Placements (QIPs), follow-on-Public Issue (FPO), Rights issue or in combination thereof, including Qualified Institutions Placements with or without over-allotment option and that such offer, issue, placement and allotment be made as per the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and all other guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit.”

“RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where necessary, in consultation with the lead managers and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of SEBI (ICDR) Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines, whether or not such investor(s) are existing members of the Bank, at a price not less than the price as determined in accordance with relevant provisions of SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Listing Agreements entered into with relevant stock exchanges, the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of the Central Bank of India (Shares and Meetings) Regulations, 1998, the provisions of SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended, and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion (DIPP),



Ministry of Commerce and all other authorities as may be required (hereinafter collectively referred to as “the Appropriate Authorities”) and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as “the requisite approvals”) the Board, may at its absolute discretion, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, in such a way that the Central Government at any time holds not less than 51% of the Equity Share Capital of the Bank, to Qualified Institutional Buyers (QIBs) (as defined in Chapter VIII of the SEBI ICDR Regulations) pursuant to a Qualified Institutions Placement (QIP), as provided for under Chapter VI of the SEBI ICDR Regulations, through a placement document and / or such other documents / writings / circulars / memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of the law as may be prevailing at that time”

“RESOLVED FURTHER THAT in case of a Qualified Institutions Placement pursuant to Chapter VI of the SEBI ICDR Regulations:

- A. The allotment of Securities shall only be to Qualified Institutional Buyers within the meaning of Chapter VI of the SEBI ICDR Regulations & such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of passing of this resolution.
- B. The Bank in pursuant to provision of Regulation 176(1) of the SEBI ICDR Regulations is authorized to offer shares at a discount of not more than five percent on the floor price as determined in accordance with the Regulations.
- C. The relevant date for the determination of the floor price of the securities shall be in accordance with the SEBI ICDR Regulations.”

“RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to, by the Board.”

“RESOLVED FURTHER THAT the issue and allotment of new equity shares / securities if any, to NRIs, FIIs and/or other eligible foreign investments be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth under the Act.”

“RESOLVED FURTHER THAT the said new equity shares to be issued shall be subject to the Central Bank of India (Shares and Meetings) Regulations, 1998, as amended, and shall rank in all respects pari passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares/securities, the Board be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares/securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the members and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements with any Book Runner(s), Lead Manager(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such agencies as may be involved or concerned in such offering of equity / securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom the shares/securities are to be allotted, number of shares/securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue/conversion of Securities, rate of interest, period of conversion,



fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit.”

“**RESOLVED FURTHER THAT** such of these shares / securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deems necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the shares/ securities and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent, that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Managing Director and Chief Executive Officer or Executive Director(s) or such other officer(s) of the Bank or a Committee of Board as it may deem fit to give effect to the aforesaid Resolution.”

BY ORDER OF THE BOARD OF DIRECTORS

Date: 04th June, 2024

(Chandrakant Bhagwat)

Place: Mumbai

Company Secretary &
Compliance Officer

NOTES:

1. The Explanatory Statement pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 setting out the material facts in respect of the **Business Item Nos.2 to 5** to be transacted at the meeting is annexed hereto.
2. **HOLDING OF AGM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM):**

Pursuant to General Circular No.09/2023 dated 25th September, 2023 read with other relevant Circulars including Circular No.10/2022 dated 28th December,

2022, General Circular No.20/2020 dated 05th May, 2020 issued by Ministry of Corporate Affairs (MCA) and circular dated 7th October, 2023 issued by the Securities and Exchange Board of India (SEBI) for holding the AGM through VC / OAVM, the Bank is convening the 17th Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The Central Office of Bank shall be deemed to be the venue of the AGM.

3. APPOINTMENT OF PROXY:

Pursuant to the provisions of the Central Bank of India (Shares and Meetings) Regulations, 1998, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Bank. Since this AGM is being held through VC/OAVM pursuant to the MCA and SEBI Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

4. APPOINTMENT OF AN AUTHORISED REPRESENTATIVE:

No person shall be entitled to attend or vote at any meeting of the Shareholders of Central Bank of India as the duly authorized representative of a company unless a copy of the resolution appointing him as a duly authorized representative, certified to be a true copy by the chairman of the meeting at which it was passed, has been sent to the Bank through e-mail at investors@centralbank.co.in not less than four days before the date fixed for the meeting i.e. **on or before 5.00 PM on Thursday, 11th July, 2024.**

5. No officer or employee of the Bank shall be appointed as Authorised Representative of a shareholder.

6. Registration of email ID and Bank Account details:

- (a) In case the Shareholder's email ID is already registered with the Bank/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case, the shareholder has not registered his/her/their email address with the Bank/its RTA/ Depositories or not updated the Bank Account mandate for receipt of dividend if declared in future, the following instructions are to be followed:



- (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/ Bank detail Registration - fill in the details and upload the required documents and submit.

OR

- (ii) In the case of Shares are held in Demat mode:

The Shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

- (iii) For Physical Shareholders: Shareholders holding shares in physical form, (whose email ids are not registered) can register their email id and update their Bank account details with Bank's RTA by sending either physical copy of duly filled-in ISR-1 form alongwith requisite documents to Link Intime India Pvt. Ltd , C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083 or soft copy of duly filled-in ISR-1 form alongwith requisite documents through mail at rnt.helpdesk@linkintime.co.in

- (b) The Notice of the Annual General Meeting is being sent only by electronic mode to those Members whose email addresses are registered with the Bank/ Depositories, unless any Member has requested for a physical copy of the same, in accordance with the aforesaid MCA Circulars and circular issued by SEBI. Members may note that the Notice of Annual General Meeting will also be available on the Bank's website www.centralbankofindia.co.in under the link investor relations; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

7. Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/70 dated May 17, 2023 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. Accordingly, it is once again reiterated that all holders and claimants of physical securities shall furnish valid PAN, KYC details, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA:

S.No	Form	Purpose
1.	Form ISR-1	To register/update PAN, KYC details
2.	Form ISR-2	To Confirm Signature of securities holder by the Bank
3.	Form ISR-3	Declaration Form for opting-out of Nomination
4.	Form SH-13	Nomination Form
5.	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on our website www.centralbankofindia.co.in under Investor Relations section.

Further, SEBI vide its circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account, renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.

8. Online Dispute Resolution Portal ("ODR Portal"):

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Bank directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Bank's website www.centralbankofindia.co.in



Shareholders can contact Registrar and Transfer Agent and Bank for share/ dividend related information at following address:

<p>Link Intime Service Private Limited (Unit: Central Bank of India) Address: C 101, Embassy 247, L.B.S.Marg, Vikhroli (West), Mumbai - 400083 Mumbai Tel no. 810 811 6767 Toll-free number : 1800 1020 878 Email ID: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in</p>	<p>Investor Relations Department Central Bank of India Address: Central Office, 09th Floor, Chander Mukhi Building, Nariman Point, Mumbai 400021 Tel no. 022 66387575 Email ID: smird@centralbank.co.in/ investors@centralbank.co.in Website: www.centralbankofindia.co.in</p>
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9. Intimation to shareholders holding shares in physical form:

As you may be aware that the shares cannot be traded in physical form and in order to impart liquidity to the shareholders, we request you to convert your shares into Dematerialised form. You may convert your shares into Demat by opening an Account with the nearest bank's branch providing Demat Service. The list of branches providing Demat services is available on website of the Bank. There are various advantages associated with converting your shareholding in Demat form viz. avoidance of loss, bad deliveries, faster settlements, paperless trading, etc. Further, intimations regarding change of address, bank mandate, nomination and request for transaction are required to be given only at one place i.e. with the branch, where you open your Demat Account even if you hold shares of more than one Company/entity.

10. UNCLAIMED DIVIDEND, IF ANY:

As per Section 10B of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) and thereafter no claim for payment shall lie in respect thereof to the Bank. The shareholders, whose unclaimed dividends have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

11. CLOSURE OF REGISTER OF SHAREHOLDERS:

The Register of Shareholders and Share Transfer Books of the Bank will remain closed from **Wednesday, 10th July, 2024 to Tuesday, 16th July, 2024** (both days inclusive).

12. VOTING RIGHTS:

In terms of sub-section (2E) of Section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, no shareholder of the corresponding new Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him/her in excess of ten per cent of the total voting rights of all the shareholders of the Bank.

As per Regulation 10 of the Central Bank of India (Shares and Meetings) Regulations, 1998, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Thus, if shares are in the name of joint holders, then first named person is only entitled to attend the AGM and vote on the Agenda either through remote e-voting or voting at the AGM, if voting right is not exercised through remote e-voting.

13. Cut Off / Record date for voting:

- Shareholders of the Bank holding shares either in physical or in dematerialized form, as on the Cut – off Date i.e. **Tuesday, 9th July, 2024, shall be eligible for voting on agenda item 1, 2, 3 & 5 and:**
- Shareholders of the Bank holding shares either in physical or in dematerialized form, as on the Cut – off Date i.e. **Friday, 14th June, 2024, shall be eligible for voting on agenda item 4.**

Subject to the restrictions under Section 3 (2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, shareholder other than Central Government who has been registered as a shareholder on the Specified/ Cut-off Date will be entitled to vote in the Election of Shareholder Director of the Bank and shall have one vote for each share held by him/her as on that Date. However, it may be noted that Central Government is not entitled to participate in the election of Director, but may attend the AGM as an observer.

14. REMOTE E-VOTING:

In compliance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and in compliance with SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, the Bank is pleased to offer remote e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically. Necessary arrangements have been made by the Bank with **Link Intime India Pvt. Limited**, Registrar and Share Transfer agent of the Bank to facilitate remote e-voting.



Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/ DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

The remote e-voting period begins on Friday, 12th July, 2024 at 10.00 AM and ends on Monday, 15th July, 2024 at 05.00 PM. The remote e-voting module shall be disabled by Link Intime India Pvt. Limited for voting thereafter.

The process and instructions for remote e-voting and login method for Individual shareholders holding securities in demat mode/ physical mode is given below: :

Login for Individual shareholders holding securities in demat mode/ physical mode is given below :-

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If shareholder is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. Shareholder will have to enter your User ID and Password. • After successful authentication, Shareholder will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and will be able to see e-Voting page. Click on Bank name or Link Intime name and shareholder will be re-directed to e-Voting service provider i.e. Link Intime website for casting of the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. Shareholder will have to enter their User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, shareholder will be redirected to NSDL Depository site wherein he/she can see e-Voting page. Click on Bank name or Link Intime name and he/she will be redirected to e-Voting service provider website i.e. https://instavote.linkintime.co.in for casting his/her vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. Link Intime. Click on Link Intime name to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> Shareholder can also login using the login credentials of his/her demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, shareholder will be able to see e-Voting option. Once he/she click on e-Voting option, he/she will be redirected to NSDL/CDSL Depository site after successful authentication, wherein he/she can see e-Voting feature. Click on Bank name or Link Intime name and he/she will be redirected to e-Voting service provider website for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode.	<ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above <ul style="list-style-type: none"> Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). Click "confirm" (Your password is now generated). Click on 'Login' under 'SHARE HOLDER' tab. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. E-voting page will appear. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.



If Shareholders holding shares in Physical Form have forgotten password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

Incase shareholder is having valid email address, Password will be sent to the shareholder's registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter)

NOTE:

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

Cast your vote electronically

- After successful redirecting, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View "Event No" of the Bank, you choose to vote.
- On the voting page, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.
- If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change

your vote, click on "NO" and accordingly modify your vote.

- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

Guidelines for Institutional shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'.

They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

General Guidelines for all shareholders:

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

- In case the shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.



- Any person who becomes a member of the Bank after sending of the Notice of the Meeting vide e-mail and holding shares as on the cut-off date i.e. Tuesday, 9th July, 2024 may obtain the User ID and password in the manner as mentioned herein above.
- A copy of this notice has been placed on the website of the Bank and also on the website of Link Intime India Pvt. Limited.

15. SCRUTINIZERS AT REMOTE E-VOTING / VOTING AT THE MEETING:

- **S. N. ANANTHASUBRAMANIAN & CO, Company Secretaries**, Thane has been appointed as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

16. RESULTS OF REMOTE EVOTING AND VOTING AT THE MEETING:

- The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Bank and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.
- The Results declared alongwith the Scrutinizer's Report shall be placed on the Bank's website www.centralbankofindia.co.in and on the website of Link Intime India Pvt. Limited within two (2) working days of passing of the resolution at the AGM of the Bank and communicated to the BSE Limited and National Stock Exchange of India Limited.

17. Outcome of Meeting:

The resolution shall be deemed to be passed at the Central Office of the Bank on the date of AGM subject to receipt of the requisite number of votes in the favour of resolutions.

18. Recorded Transcript/Proceeding of the Meeting:

Proceedings of AGM held through VC/OAVM shall be made available on the website of the Bank www.centralbankofindia.co.in under Investor Relations section as soon as possible.

19. Instructions for e-voting and joining the Annual General Meeting are as follows:

a) Instructions for Shareholders/Members to attend the Annual General Meeting through VC/OAVM:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime India Pvt. Limited by

following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 2500 members only.

Shareholders/ Members will be provided with InstaMeet facility for attending the AGM through VC/OAVM wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>>
Click on "Login", Select the "Company" and 'Event Date' and register with your following details: -
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Bank
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
2. Click "Go to Meeting" (You are now registered for InstaMeet, and your attendance is marked for the meeting).

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.



Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call at Telephone no. 022-4918 6175.

b) Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at e-mail: investors@centralbank.co.in from 3rd July, 2024 at 10.00 am to 11th July, 2024 at 5.00 pm.

The Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Other shareholder may ask questions to the panelist, via active chat-board during the meeting. Shareholders are requested to remember speaking serial number and start conversation with panelist by switching on video mode and audio of the device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at e-mail: agmcompsec@centralbank.co.in/investors@centralbank.co.in The same will be replied by the Bank suitably.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

c) Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.
- ii. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on ‘Submit’.
- iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- iv. Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.
- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the Annual General Meeting through VC/OAVM by InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call at Telephone no. 022-4918 6175.



EXPLANATORY STATEMENT

Agenda Item No. 2

To approve the appointment of Smt. Charulatha S. Kar as RBI Nominee Director on the Board of the Bank.

In exercise of powers under clause (c) of sub-section (3) of Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Central Government, vide its Notification Ref eF.No.6/3/2011-BO.I dated 14th July, 2023 has appointed Smt. Charulatha S. Kar as the RBI Nominee Director on the Board of Bank with effect from 14.07.2023 and until further orders.

Pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015, Bank shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Smt. Charulatha S. Kar as the RBI Nominee Director on the Board of the Bank.

Brief profile of Smt. Charulatha S. Kar in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 1.2.5 of the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter:

Name	Ms Charulatha S Kar
DIN	Not Applicable
Age	57
Nationality	Indian
Date of Appointment	14 th July, 2023
Education Qualifications	B. Com and Post Graduate Diploma in Treasury and Forex
Brief resume including expertise in specific functional areas	<p>Smt. Charulatha S. Kar holds a Master's Degree in Commerce from the University of Mumbai specializing in Banking and Finance. She has done post-graduate Diploma in Treasury and Forex Management from the ICFAI, Tripura. She is also a Certified Associate of the IIB&F.</p> <p>She has also completed the Advanced Management Program at The Wharton School, University of Pennsylvania, USA as part of the Leadership and Executive Education Programme of the RBI.</p> <p>She joined RBI as an officer in 1991 and has worked in various RBI Regional and Central offices at Ahmedabad, Chennai and Mumbai. She is currently the Chief General Manager-in-Charge of the Human Resources Dept. including central security cell of Reserve Bank of India (RBI).</p> <p>Her areas of expertise include government Banking, internal financial accounts, information technology and payment and settlement systems. She has been a Member of Faculty in the RBI Training College at Chennai for over five years. She has also been on deputation to the Training institute of the Central Bank of Oman at Muscat for two years.</p> <p>She has represented the RBI in International Working Groups of the Committee on Payment and Settlement Systems, Bank for International Settlements which studied and published reports on Innovations in Retail Payments, Role of Non-banks in Retail Payments and Fast Payments. She has also represented RBI as a speaker and resource person many domestic and international forums / seminars and workshops.</p>
Directorships held in other companies	Nil
Memberships / Chairmanships of committees of other companies	Nil
Disclosure of relationships between Directors inter-se	No relationship per se.
Listed entities from which the Director has resigned in the past three years	Nil



For other details such as number of meetings attended during the year, number of equity shares held and remuneration drawn by the Director, please refer to the Corporate Governance Report in the Integrated Annual Report.

The Board of Directors recommends passing of the Ordinary Resolution as mentioned in the notice.

None of the Directors / Key Managerial Persons of the Bank is interested or concerned in the aforementioned resolution, except to the extent of their shareholding in the Bank.

Agenda Item No. 3

To approve the appointment of Shri Mahendra Dohare as Executive Director on the Board of the Bank.

In exercise of powers under clause (a) of sub-section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Central Government vide its notification No.eF.No.4/1(x)/2023-BO.I dated 09th October, 2023 has appointed Shri Mahendra Dohare as Executive Director on the Board of the Bank, for a period of three years with effect from the date of assumption of office, i.e. from 09.10.2023 or until further orders, whichever is earlier.

Pursuant to Regulation 17(1C) of SEBI (LODR) Regulations, 2015, Bank shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting. Accordingly, approval of shareholders is required in the AGM for appointment of Shri Mahendra Dohare as Executive Director on the Board of the Bank.

Brief profile of Shri Mahendra Dohare in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 1.2.5 of the Secretarial Standard No. 2 on General Meetings has been given in this Explanatory Statement hereinafter.

Name	Shri Mahendra Dohare
DIN	09406117
Age	53
Nationality	Indian
Date of Appointment	09 th October, 2023
Education Qualifications	MBA in Banking and Finance
Brief resume including expertise in specific functional areas	<p>Shri Mahendra Dohare has been appointed as Executive Director of Central Bank of India with effect from 09.10.2023.</p> <p>Shri Mahendra Dohare is a MBA in Marketing & Finance. He is a certified Associate of Indian Institute of Bankers. He also holds diploma in computer application and various certification from IIBF. He is also NET qualified. Before his elevation to this current position, he was Chief General Manager of Punjab National Bank. His last posting in Punjab National Bank was head of Business Acquisition & Relationship Management Division.</p> <p>He began his career as a Probationary officer with Corporation Bank and subsequently moved to United Bank of India which was merged with Punjab National Bank. He is having rich experience of professional Banking of more than 24 years. As CGM of PNB, he was Leading & Playing an instrumental role in setting up a unified retail division (Business Acquisition & Relationship Management) to drive business.</p> <p>He also held position as a Director on the Board of PNB Cards & Services Limited and Tripura Gramin Bank.</p>
Directorships held in other companies	Nil
Memberships / Chairmanships of committees of other companies	Nil
Disclosure of relationships between Directors inter-se	No relationship per se.
Listed entities from which the Director has resigned in the past three years	Nil



For other details such as number of meetings attended during the year, number of equity shares held and remuneration drawn by the Director, please refer to the Corporate Governance Report in the Annual Report.

The Board of Directors recommends passing of the Ordinary Resolution as mentioned in the notice.

None of the Directors / Key Managerial Persons of the Bank is interested or concerned in the aforementioned resolution, except to the extent of their shareholding in the Bank.

Agenda Item No. 4

ELECTION OF ONE SHAREHOLDER DIRECTOR

- i. As per Section 9 (3) (i) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, where the capital issued under clause (c) of sub section 2B of Section 3 is less than sixteen per cent of the total paid up capital of the Bank, the Board of Bank should have one Director duly elected by the shareholders, other than the Central Government, from amongst themselves.
- ii. As per the above guidelines, the Bank is entitled to have one Director, elected from amongst Shareholders, other than the Central Government. At present, Bank is having one Shareholder Director on the Board. The term of Shri Dinesh Pangtey, Shareholder Director of the Bank will end on 30th June, 2024.
- iii. The Board at its meeting held on 30th April, 2024 has approved to conduct the election to fill in this vacancy of One Shareholder Director on the Board of the Bank that will arise w.e.f 01st July, 2024.
- iv. The Shareholders (other than the Central Government) are therefore entitled to send their nominations as per the procedure detailed in various and relevant Acts / Scheme /Regulations / Notification /Directions from the Central Government/ RBI. Upon receipt of nomination of candidature duly filled in all respect, scrutiny of nomination will be completed by the Nomination and Remuneration Committee of the Board / Board of Directors.

LEGAL PROVISIONS

The following table indicates the provisions contained in various Acts/Regulations / Notifications applicable in this regard:

ACT / REGULATIONS NOTIFICATIONS	SCHEME/ PROVISIONS /	SHORT PARTICULARS
The Banking Regulation Act, 1949	Section 5	• Substantial Interest.
	Section 16 (1)	• Prohibition of Common Directors.
	Section 20	• Restrictions for granting loan or advance to or on behalf of any of its directors.
	Section 51	• Applicability of certain sections of Act to a corresponding new Bank.
The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970	Section 3 (2E)	• Restriction on voting rights.
	Section 9(3)(i)	• No. of directors to be elected by the shareholders.
	Section 9 (3A) (A)to(C)	• Special Knowledge in certain fields.
	Section 9 (3AA)	• No person shall be eligible to be elected as director unless he is a person having fit and proper status based upon track record, integrity and such other criteria as RBI may prescribe.
	Section 9 (3AB)	• RBI may also specify in the notification issued under sub section (3AA), the authority to determine the fit and proper status, the manner of such determination, the procedure to be followed for such determination and such other matters as may be considered necessary or incidental thereto.
Section 9 (3B)	• Right of RBI to remove a director so elected who does not fulfill the requirements of Sections 9 (3A) and 9(3AA) of the said Act.	
	Section 13(2)	• Obligation as to fidelity and secrecy.



ACT / REGULATIONS NOTIFICATIONS	SCHEME/ PROVISIONS /	SHORT PARTICULARS
The Nationalised Banks (Management Miscellaneous Scheme, 1970)	Clause 9 (4) Clause 10 Clause 11 Clause 11A Clause 11B Clause 12 (8)	<ul style="list-style-type: none"> • Term of office of elected directors • Disqualifications from being elected as a Director of the bank • Vacation of office of Directors • Removal from office of an elected Director • Filling of Casual vacancy in the office of an elected Director • Disclosure of interest by directors in certain arrangements in which they are interested
Central Bank of India (Shares and Meetings) Regulations, 1998	Regulation 10 Regulation 61 Regulation 63 Regulation 64 Regulation 65 Regulation 66 Regulation 67 Regulation 68 Regulation 69 Regulation 70	<ul style="list-style-type: none"> • Exercise of rights of joint holders • Voting at General Meetings • Directors to be elected at general meetings • List of Shareholders • Nomination of candidates for election • Scrutiny of nominations • Election disputes • Determination of voting rights • Voting by duly authorized representative • Proxies
RBI Master Direction DBR. APPT No.: 9/29.67.001/2019-20 dated August 2, 2019 as updated	Pursuant to Section 9 (3AA) and Section 9 (3AB) of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970	<ul style="list-style-type: none"> • Fit and Proper criteria for elected directors on the boards of nationalized banks
Letter dated 3 rd September 2013 vide Ref F. No. 16/83/2013-BO.I issued by Government of India, Ministry of Finance, Department of Financial Services and Criteria laid down by the Central Government for consideration as a Non Official Director (NOD) in Public Sector Banks issued on March 25, 2015 read with GOI letter F.No.16/51/2012-BO.I.dated 28 th April 2015 and dated 20 th July 2016 and subsequent amendments there to, if any		Criteria laid down by the Central Government for consideration as a Non-Official Director (NOD) in Public Sector Banks
RBI Master Circular DBR. No. Dir. BC. 10/13.03.00/2015-16 dated July 1, 2015 as updated		Granting loans and advances to relatives of Directors
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		Provisions relating to Independent Director



For the convenience of the Shareholders, the relevant extracts from The Acts, The Regulation Act, The Scheme / The Regulations as well as RBI Master Direction DBR. APPT.No.: 9/29.67.001/2019-20 dated August 2, 2019 as updated and GOI Guidelines dated March 25, 2015 and July 20, 2016 will be hosted on the Bank's website i.e. www.centralbankofindia.co.in which can be viewed / downloaded by the user. Such extracts will also be e-mailed to the intending candidates on receipt of a request addressed to the Company Secretary, Central Bank of India at its Central Office at investors@centralbank.co.in on or before the last date fixed for submission of nomination forms viz., **Monday, 01st July, 2024 by 05.00 pm.**

PARTICIPATION IN ELECTION:

Those shareholders whose names appear on the Register of Shareholders / Beneficial Owners as furnished by NSDL / CDSL as on the Specified / **Cut off Date i.e., Friday, 14th June, 2024** shall be entitled to participate i.e., Nominate, Contest and Vote in election of one Director from amongst Shareholders, other than the Central Government. It may be noted that, Central Government is not entitled to participate in the agenda non.4 i.e. Election of Director, but may attend the AGM as an Observer.

• QUALIFICATIONS REQUIRED FOR BEING ELECTED AS A DIRECTOR OF THE BANK:

The candidate shall comply with the qualifications prescribed in Section 9(3A) of the Act and shall not suffer the disqualifications specified in Clause 10 of the Scheme and shall satisfy the conditions mentioned in Regulation 65 of the Regulations, are detailed herein:

- (a) In terms of Section 9(3A) of the Act, a candidate being a shareholder of the Bank and who desires to be a Director of the Bank shall -
- (A) have special knowledge or practical experience in respect of one or more of the following matters namely,-
- i) agricultural and rural economy,
 - ii) banking,
 - iii) co-operation,
 - iv) economics,
 - v) finance,
 - vi) law,
 - vii) small scale industry,
 - viii) any other matter the special knowledge of, and practical experience in which, would, in the opinion of the Reserve Bank of India, be useful to the Bank; (RBI vide its circular no.DBR.Appt.

BC.No.39/29.39.001/2016-17 dated November 24, 2016 has extended the fields of specialization to include (i) Information Technology (ii) Payment & Settlement Systems (iii) Human Resources (iv) Risk Management and (v) Business Management, for persons who could be considered for appointment of director in the banks)

- (B) represent the interests of depositors; or
(C) represent the interest of farmers, workers and artisans.

(b) In terms of Section 9(3AA) of the Act and RBI Notification, a candidate being a shareholder of the Bank and who files nominations to be a Director of the Bank should possess 'Fit and Proper' status based upon track record, integrity and such other criteria as the Reserve Bank may notify from time to time in this regard.

(c) Further, the elected director should execute the Deed of Covenants and is required to furnish annual declarations as prescribed by the Reserve Bank of India in this regard.

• DISQUALIFICATION FROM BEING ELECTED AS A DIRECTOR OF THE BANK:

- (A) In terms of Clause 10 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, a person shall be disqualified for being appointed, as and for being, a director -
- (a) if he/she has at any time been adjudicated an insolvent or has suspended payment or has compounded with his creditors; or
 - (b) if he/she has been found to be of unsound mind and stands so declared by a competent Court; or
 - (c) if he/ she has been convicted by a Criminal Court of an offence which involves moral turpitude; or
 - (d) If he/she holds any office of profit under any nationalised bank or State Bank of India constituted under sub-section (1) of section 3 of the State Bank of India Act, 1955, or any subsidiary bank as defined in section 3 of the State Bank of India (Subsidiary Banks) Act, 1959, except for holding the post of a whole-time director, including the managing director and directors nominated under clauses (e) and (f) of sub-section (3) of Section 9 of the Act from among the employees of the Bank.

and



(B) In terms of Notifications of Reserve Bank of India - RBI/DBR/2019-20/71, Master Direction DBR. APPT No.: 9/29.67.001/2019-20 dated August 2, 2019 as updated, and Government of India guidelines no. F.No.16/51/2012- BO.I. Dated 28th April 2015 and dated 20th July 2016 read with OM dated 3rd September 2013, if he/she is not found to be 'Fit & Proper' person, by the Nomination and Remuneration Committee / Board of Directors of the Bank.

• **LIST OF SHAREHOLDERS TO CONTESTANTS:**

A list of Shareholders of the Bank as on **Friday, 14th June, 2024** will be available for shareholders of Bank from **Tuesday, 18th June, 2024** onwards on payment of **₹ 50,000/- (Rupees Fifty Thousand Only)** by Demand draft in favour of "Central Bank of India" payable at Mumbai alongwith a request addressed to the Assistant General Manager - Company Secretary, Central Bank of India, Central Office, 9th Floor, Chandermukhi, Nariman Point, Mumbai – 400 021 with an undertaking that the list will be used only for canvassing for the election and shall not be used for any other purpose whatsoever. The intending candidates may also inspect the List of Shareholders and take extracts there from.

• **INSPECTION OF REGISTER OF SHAREHOLDERS:**

The Register of Shareholders will be open for inspection at the Head Office of the Bank from Monday to Saturday between 11 A.M. to 3 P.M. (other than second & fourth Saturday and Bank Holidays). If any shareholder requires a copy or computer prints of the register or part thereof, the same shall be supplied to him on pre-payment at the rate of ₹ 5/- for 1000 words or fractional part thereof required to be copied.

• **Participation in Election:**

Such of those shareholders whose names appear on the Register of Members/Beneficial owners as furnished by NSDL/ CDSL/RTA as on **Friday, 14th June, 2024** shall be entitled to participate i.e. nominate, contest and vote in election of Director from amongst Shareholders other than the Central Government.

• **NOMINATIONS:**

Validity of Nominations

In terms of Regulation 65 of the Regulations and in terms of Notifications of Reserve Bank of India- RBI/DBR/2019-20/71, Master Direction DBR.APPT No.: 9/29.67.001/2019-20 dated August 2, 2019 as updated and other applicable provisions of various Acts, nomination of a candidate for election as a Director will be valid provided:

(a) he/she is a shareholder holding not less than 100 (One hundred) shares in the Bank as on Friday,

14th June, 2024 being the Specified Date for participating in the election;

(b) as on Monday, 01st July, 2024 (the last date for receipt of nominations), he/she is not disqualified to be a director under the Act, the Scheme or RBI Notification;

(c) the nomination is in writing signed by atleast one hundred Shareholders of Bank to elect directors under the Act or by their duly constituted attorney, provided that a nomination by shareholder who is a company may be made by a resolution of the directors of the said company and where it is so made, a copy of the resolution certified to be a true copy by the Chairman of the meeting at which it was passed shall be dispatched to the Central Office of the Bank addressed to Assistant General Manager – Company Secretary, Central Bank of India, 9th Floor, Chandermukhi, Nariman Point, Mumbai 400 021 and such copy shall be deemed to be nomination on behalf of such company;

(d) the nomination by the shareholders of Bank (Minimum 100) is accompanied by a declaration by the candidate as per the specimen forms of nomination and declaration furnished in this Notice, duly signed by the candidate before a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Gazetted Officer or an officer of the Reserve Bank of India or any Nationalised Bank, that he/she accepts the nomination and is willing to stand for election, and that he/she is not disqualified from being a director, either under the Banking Regulation Act or the Act or the Scheme or the Regulations or the RBI Notification alongwith his/her personal details (bio data) duly signed and affirming that such details are true to the best of his knowledge and belief and also his/her undertaking to keep the Bank fully informed as soon as possible of such events which are relevant to the information, subsequent to the declaration.

(e) the Nomination Forms and the Declaration Form are as prescribed by the Regulations and as per the Proforma annexed .

• **SUBMISSION OF NOMINATION FORMS:**

Shareholders desirous of contesting the election of the Directors should submit

- duly filled in Declaration Form;
- nominations from minimum of 100 shareholders of Bank entitled to participate in the elections;
- Personal Information, Declaration and Undertaking together with the concerned documents, testimonials, viz., Bio data, Certificates of



Educational qualification, experience, etc. in the formats annexed to this notice, in a sealed envelope superscribing thereon "Central Bank of India Election of Director – July 2024" in person or through Regd. Post / Courier addressed to the Assistant General Manager –Company Secretary, Central Bank of India, Central Office, 9th Floor, Chandermukhi, Nariman Point, Mumbai 400 021, together with the connected documents, complete in all respects, on a working day at least 14 days before the date of the meeting, i.e. on or before closing hours of the Bank at 5.00 pm on **Monday, 1st July, 2024.**

• **SCRUTINY OF NOMNATIONS AND ELECTION OF DIRECTORS:**

- a) Nominations shall be scrutinized on **Tuesday, 2nd July, 2024**, the next working day following the date fixed for the receipt of the nominations and in case any nomination is not found to be valid, the same shall be rejected after recording the reasons thereof.
- b) Nominations shall also be subjected to scrutiny by the Nomination and Remuneration Committee of the Board / Board of Directors as the case may be, in terms of RBI/GOI and other applicable guidelines. As restriction imposed by RBI Direction and GOI Guidelines are similar in nature, the Bank may consider the stricter of the two while determining the Fit & Proper status of the Candidates.
- c) The Bank may at the time of scrutiny of Nominations or as advised by the Nomination and Remuneration Committee of the Board / the Board of Directors seek further information, documents from the candidates in support of his / her candidature
- d) If there is only ONE valid nomination for the ONE vacancy to be filled by the election, the candidate so nominated shall be proposed by way of a Resolution pursuant to Regulation 25 (2A) of SEBI Listing Regulations read with Section 9(3)(i) of the Banking Companies Act at the AGM, wherein only shareholders other than the Central Government shall be entitled to vote. The candidate shall be declared elected, if and only if, the said Resolution is passed with majority. The newly elected director will assume office from Thursday, 17th July, 2024 and shall hold office until the completion of a period of three years from the date of such assumption.
- e) If the valid nominations are more than ONE, the names of the candidates shall be published in the newspapers and Election will be held and candidate having the majority of votes at the election will be deemed to have been elected and their names will

be announced by the Chairman of the AGM and also published in newspapers. The candidate so elected will assume office as Director of Bank on 17th July, 2024.

- f) If there is any dispute, the same shall be settled as per Regulation 67 of the Central Bank of India (Share and Meetings) Regulations, 1998.

WITHDRAWAL OF NOMINATIONS:

If any candidate desires to withdraw his /her nomination, he/ she would be entitled to do so at any time prior to closing hours of the Bank on or before 4.00 pm, Wednesday, 10th July, 2024 by sending a signed letter addressed to the Assistant General Manager – Company Secretary, Central Bank of India, Central Office, 9th Floor, Chandermukhi, Nariman Point, Mumbai 400 021 or soft copy of signed letter over e-mail at agmcompsec@centralbank.co.in/ boardsecretary@centralbank.co.in

INTEREST OF DIRECTORS

None of the Directors / Key Managerial Persons of the Bank is interested or concerned in the aforementioned resolution, except to the extent of their shareholding in the Bank.

Item No.5

To consider raising of Equity capital aggregate upto ₹5000/ crore through various modes like QIP/FPO/Right issue.

As per Basel III regulations, the Bank is required to maintain minimum Common Equity Tier-1 (CET 1) ratio of 5.50% plus Capital Conservation Buffer (CCB) of 2.50% in the form of equity capital, Tier 1 ratio of 9.50% and overall CRAR of 11.50%. The Bank will be requiring capital to meet the prescribed capital adequacy ratio (CRAR). The CRAR of the Bank as on 31st March, 2024 is 15.08% (Tier I – 12.46% (includes CCB), Tier II – 2.62 %).

Keeping in view of increase in Business projection of 10%-12%, to maintain health CRAR in F.Y. 2024-25 and to increase public shareholding in Bank, Bank has decided to raise the equity capital aggregate upto ₹5000 Crore through various modes like QIP/FPO/Rights issue. These options will be exercised by the Bank as per the requirement and based on the prevailing market conditions.

The said equity capital will be raised with due approvals from the Government of India, Reserve Bank of India and such other authorities as laid down in The Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, The Nationalised Banks (Management and Miscellaneous Provisions) Scheme 1970 and subject to the relevant guidelines / regulations of SEBI.



The Board of Directors at their meeting held on 30th April, 2024 had given their approval to raise an capital upto ₹5000/- crore through the different available options.

The Capital Adequacy Ratio of the Bank as on 31st March, 2024 is 15.08%. The Authorized Capital of the Bank is, at present, ₹10000/- crore. The Paid up Equity Share capital of the Bank as on 31st March, 2024 is ₹ 8680.93 Crore.

The enhanced capital will be utilized for the general business purposes of the Bank.

The Special Resolution seeks to give the Board powers to issue Equity Shares in one or more tranches at such time or times, at such price or prices, and to such of the Investors as the Board in its absolute discretion deems fit. The detailed terms and conditions for the issuance of the equity shares as and when made will be determined by the Board in consultation with the Merchant Bankers, Lead Managers, Advisors and such other authorities as may require to be considered by the Bank considering the prevailing market conditions and other relevant factors.

In the event of the issue of equity shares as aforesaid by way of Qualified Institutions Placements, it will be ensured that:

- The relevant date for the purpose of pricing of the Equity Shares would be, pursuant to Chapter VI of the SEBI (ICDR) Regulations and/or other applicable regulations, be the date of the meeting in which the Board or the Capital Raising Committee thereof decides to open the proposed issue of the equity shares, subsequent to the receipt of Members' approval and other applicable provisions, if any of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of equity shares;
- As the pricing of the offer cannot be decided except at a later stage, it is not possible to state the price of shares to be issued. However, the same would be in accordance with the provisions of the SEBI ICDR Regulations, the Banking Companies (Acquisition and

Transfer of Undertakings) Act, 1970 and the Central Bank of India (Shares and Meetings) Regulations 1998, as amended from time to time or any other guidelines/regulations/consents as may be applicable or required

- The issue and allotment of fully paid shares shall be made only to Qualified Institutional Buyers (QIBs) within the meaning of SEBI (ICDR) Regulations and the allotment shall be completed within 365 days of the date of passing the above Resolution;
- The detailed terms and conditions for the offer will be determined in consultation with the Advisors, Lead Managers and Underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other Regulatory requirements.
- The total amount raised in such manner, including the over allotment, if any as per the terms of the issue of securities, would not exceed 5 times of the Bank's net worth as per the audited Balance Sheet of the previous financial year;
- The eligible securities allotted under the qualified institutions placement shall not be sold by the allottee for a period of one year from the date of allotment except on recognised Stock exchange.
- The Bank, its Promoter or Directors is not a fugitive economic offender.
- The equity shares allotted, shall rank pari passu in all respects with the existing equity shares of the Bank including dividend

The Board of Directors recommends passing of the Special Resolution as mentioned in the notice.

None of the Directors / Key Managerial Persons of the Bank is interested or concerned in the aforementioned resolutions, except to the extent of their shareholding in the Bank.

BY ORDER OF THE BOARD OF DIRECTORS

Date: 04th June, 2024

Place: Mumbai

(Chandrakant Bhagwat)

Company Secretary &
Compliance Officer



DECLARATION (BY THE CANDIDATE)

(Refer Regulation 65 of the Regulations)

I, Shri/Smt _____ son/daughter/wife of Shri/Smt. _____
_____, residing at _____
_____ hereby confirm that:

- a. I am a shareholder holding _____ equity shares of ₹10/- each (fully paid up) of CENTRAL BANK OF INDIA under Folio No. _____/DP ID No. _____/Client ID No. _____ as on Friday, 14th June, 2024 being the Cutt-off/Specified Date for participating in the Elections and
- b. I have special knowledge or practical experience in *(i) Agriculture and Rural Economy, (ii) Banking, (iii)Co-operation, (iv)Economics, (v)Finance, (vi)Law, (vii)Small Scale Industry, or any other matter the special knowledge of IT/Payment & Settlement Systems/Human Resources/Risk Management/Business Management etc. and practical experience of which in the opinion of Reserve Bank of India, would be useful to the Bank and I represent the interest of Depositors / Farmers, Workers and Artisans, in terms of sub section 3A of Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and as an evidence thereof I submit herewith the relevant testimonials, and
- c. I accept the nominations numbered from _____ to _____, and
- d. I am willing to contest the election for Director of Central Bank of India, and
- e. I am not disqualified from being a Director of the Bank under the provisions of the Banking Regulation Act, 1949, The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 , the Central Bank of India (Shares and Meetings) Regulations, 1998, RBI Notifications and GOI Guidelines issued in this regard.
- f. I neither hold any office of profit nor I am an employee of any nationalised Bank or State Bank of India constituted under sub-section (1) of Section 3 of the State Bank of India Act, 1955 or any subsidiary bank as defined in Section 3 of the State Bank of India (Subsidiary Banks) Act, 1959.
- g. I undertake to comply with the relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended till I hold the position as a Director of the Bank; and
- h. I am not disqualified under section 164 of the Companies Act, 2013; and
- i. I undertake to keep the Bank fully informed, as soon as possible, of events, if any, which take place subsequent to this declaration which are relevant to the information provided hereto and to execute the Deed of Covenants upon my election as a Director of the Bank; and
- j. I further declare that :
 - i. I have not been at any time adjudicated as an insolvent or have suspended payment or has compounded with my creditors; and
 - ii. I have not been found of unsound mind and stands so declared by a competent court and have not been convicted by a Criminal Court of an offence which involves moral turpitude; and
 - iii. I have not been declared as proclaimed offender by any Economic Officer or Judicial Magistrate or High Court or any other court; and
 - iv. I will sever professional relationship, if any, with the Bank forthwith on getting elected and will not undertake any professional relationship with the Bank during my tenure as Director and for a period of two years thereafter; and
 - v. I am not a member of the Board of any bank or the Reserve Bank or a Financial Institution (FI) or an Insurance Company or a NOFHC holding any other bank.
 - vi. I have not served as director in the past on the board of any bank/FI/ RBI/Insurance Company under any category for six years, whether continuously or intermittently
 - vii. I am not engaging in the business of stock broking.
 - viii. I am not holding the position of a Member of Parliament or State legislature or Municipal Corporation or Municipality or other local bodies (other local bodies means bodies such as Notified Area Council, City Council, Panchayat, Gram

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Sabha, Zila Parishad, etc.)

- ix. I am not acting as a partner of a Chartered Accountant firm which is currently engaged as a Statutory Central Auditor of any nationalized bank or State Bank of India.
- x. I am not acting as a partner of a Chartered Accountant firm which is currently engaged as Statutory Branch Auditor or Concurrent Auditor of the Central Bank of India.
- xi. I neither have any business connection (including legal services, advisory services etc.) with the Central Bank of India nor I am engaged in activities which might result in a conflict of business interests with Central Bank of India.
- xii. I am not having any professional relationship with a bank or any NOFHC holding any other bank and undertake sever the relationship with the Bank if elected before assuming charge as a director.
- xiii. I am not under adverse notice of any regulatory or supervisory authority/agency, or law enforcement agency and I am not defaulter of any lending institution.
- k. I undertake to execute Deed of Covenant (in the prescribed format of RBI circular dated 02.08.2019) before assuming office as a director;
- l. I undertake to comply with the relevant provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended till I hold the position as a Director of the Bank;
- m. I undertake to keep the Bank fully informed, as soon as possible, of events, if any, which take place subsequent to this declaration which are relevant to the information provided hereto and to execute the Deed of Covenants upon my election as a Director of the Bank; and
- n. I enclose my personal Information details which are to the best of my knowledge and belief are true and complete in all respects.

Name	
Signature	
No. of Shares	
Regd. Folio No. (If not Dematerialised)	
DP ID No. and Client ID No. (If Dematerialised)	
Place	
Date	

The above declaration was signed before me

Signature with Seal and _____

Name of the attesting official _____

The declaration must be signed by the nominee before a Judge, Magistrate, Registrar or Sub-Registrar of Assurances, or other Gazetted Officer or an Officer of Reserve Bank of India or any Nationalised Bank.

* Tick whichever is applicable.



NOMINATION FORM (BY THE SHAREHOLDER)

(Refer Regulation 65 (d) of the Regulations)

Sl.No.

To,
The Managing Director and Chief Executive Officer
Central Bank of India
Central Office,
Chandermukhi, Nariman Point,
Mumbai 400021

Dear Sir,

Nomination for Election of a Director

With reference to your Notice dated _____ 2024, I, Shri/Smt _____ a shareholder of Central Bank of India, holding _____ equity shares of ₹ 10/- each (fully paid up) as on **Friday, 14th June, 2024** being the Cutt-off/Specified Date for the purpose of participation in the election, do hereby nominate Shri/Smt. _____ son/daughter/wife of Shri/Smt. _____ residing at _____ for being elected as a Director of Central Bank of India representing the shareholders of the Bank as provided in Section 9 (3) (i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, at the Annual General Meeting of the shareholders to be held on **Tuesday, 16th July, 2024**.

Name	
Signature	
No. of Shares	
Regd. Folio No. (If not Dematerialised)	
DP ID No. and Client ID No. (If Dematerialised)	
Place	
Date	

Notes :

1. In case nomination is made by a Body Corporate, the nomination form should be accompanied by a certified true copy of the resolution passed by the Board of Directors under the signature of the Chairman of the meeting at which it was passed.
2. Signatures of the shareholders nominating the candidate should match with the specimen signatures available with the Share Transfer Agent of the Bank.
3. If any of the columns above is left Blank or the particulars are found to be incorrect, the nomination is liable to be rejected.

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Affix Self
Attested Passport
Size Photo here

FORMAT FOR PROVIDING PERSONAL INFORMATION, DECLARATION AND UNDERTAKING

Declaration and Undertaking by the Candidate with enclosures as appropriate as on 2024

Declaration and Undertaking by the Candidate with enclosures as appropriate as on 2024

1. Personal details of the candidate									
1. Name in Full (in block capital letters)	First Name Middle Name Last Name								
2. Father's Name (in Full)									
3. Gender (M/F/others)									
4. Present Address (For correspondence)									
5. E-mail address & alternate e-mail address: Telephone Number with STD code: Mobile Number:									
6. Nationality									
7. Date of Birth (dd/mm/yyyy) and Age									
8. Education qualification									
9. Director Identification Number (DIN)									
10. Aadhaar Number									
11. a) Permanent Account Number (PAN).	<table border="1"> <thead> <tr> <th>Date of filing</th> <th>Amount of tax paid (INR)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Date of filing	Amount of tax paid (INR)						
Date of filing		Amount of tax paid (INR)							
b) Name and address of Income Tax Circle/Division where personal tax returns are being filed.									
c) Details of filing of return(s) and payment of taxed for past 3 years.									
12. Permanent Address									
13. Details in the form of a brief write up on the relevant knowledge or experience in respect of one or more of the matters namely accountancy, agriculture and rural economy, banking, co-operation, economics, finance, law, small scale industry, information technology, payment and settlement systems, human resources, risk management, business management or any other matter the special knowledge of and practical experience of which would in the opinion of the Reserve Bank be useful to the Banking Company.									
14. Present occupation (designation, name of the organisation and brief write-up on experience)									
15. Previous occupation covering minimum of past ten years, with complete address of the organisation(s) worked in, date of joining, date of relieving (including reasons), designation, etc.									



16. In case a Chartered Accountant, indicate the following:
- Membership Number of Institute of Chartered Accountants of India (ICAI):
 - Date of registration with the ICAI:
 - Name and Address of the registered firm/s:
 - Details of the Audit(s) presently undertaken by the firm(s) or by you:

17. Name of the banker(s) with Branch and Account Numbers (savings/current/loan accounts) where you are a primary account holder:

Bank Name	Branch	Type of A/c	A/c Number

18. Details of shareholding, if held in any entity, either in physical or dematerialized form, by you, spouse, and your minor child. (attach demat/shareholding certificate)

19. Any other information relevant to directorship of the bank:

II. Relevant Relationships of proposed director

20. List of relatives, [Refer Section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definition) Rules, 2014] if any, who are connected with any bank:

21. List of entities in which:
- interested [Refer Section 184 of the Companies Act, 2013]:
 - beneficial ownership [Refer Section 89 of Companies Act, 2013 as also the applicable Significant Beneficial Ownership Rules of MCA]:
 - Trustee (also mention any other relationship with reference to a trust):

22. List of entities, existing and proposed, in which holding substantial interest within the meaning of Section 5(ne)4 of the Banking Regulation Act, 1949.

Name of the Company/firm	
Country of incorporation	
Number of shares	
Face Value of each share	
Total face value of share holding	
Shareholding as % of total Paid up Capital	
Beneficial interest (in value as well as % terms)	
Whether the entity is a Section 8 Company under Companies Act, 2013	

23. Details of holdings in entities incorporated abroad and having a place of business in India.

24. Name of Bank/NBFC/any other company in which currently or in the past a member of the Board/ Advisor etc. (giving details of period during which such office is being/ was held).

25. If connected with any entity undertaking hire purchase, financing, investment, leasing and other para banking activities (nature of association to be mentioned), details thereof.

26. If a stock broker or connected with any entity engaged in share broking activities, details thereof.

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27. Details of fund and non-fund-based facilities, if any, presently availed in person and/or by entities listed in (21) to (26) above.
-
28. Cases, if any, where as an individual or the entities listed at (21) to (26) above have defaulted or declared as willful defaulter in the past in respect of credit facilities obtained from a bank/NBFC/any other lending institution.
-

III. Records of professional achievements

29. Professional achievements relevant for the directorship.
-

IV. Proceedings, if any, against the proposed director

30. a) As a member of a professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past or whether been banned from entry at any profession/ occupation at any time, details thereof.
-
- b) If subject of any written complaint or accusation regarding individual professional conduct or activities, details thereof.
-
31. Details of prosecution, if any, pending or commenced or resulting in conviction of self or the entities listed at (21) to (26) above for violation of economic laws and regulations.
-
32. Details of criminal prosecution, if any, pending or commenced or resulting in conviction.
-
33. If indulged in any breach of AML/CFT guidelines, details thereof.
-
34. If attracting any of the disqualifications envisaged under Section 164 of the Companies Act, 2013, details thereof.
-
35. If adjudicated insolvent or has suspended payment or has compounded with creditors, details thereof.
-
36. If found to be of unsound mind and stands so declared by a competent Court, details thereof.
-
37. a) If convicted by a Criminal Court of an offence which involves moral turpitude or otherwise, details thereof
-
- b) If convicted by any Court of law, details thereof?
-
38. If holding any office of profit under any nationalised bank or State Bank of India, except for holding the post of a whole-time director, details thereof.
-
39. If as an individual or any of the entities at (21) to (26) above have been subject to any investigation/vigilance/ matters of enquiry from any of the previous employers or government departments or agency, details thereof.
-
40. If found guilty of violation of rules/ regulations/ legislative requirements by customs/ excise/ income tax/ foreign exchange/ other revenue authorities, details thereof.
-
41. If reprimanded, censured, restricted, suspended, barred, enjoined, or otherwise sanctioned by any regulator such as SEBI, IRDAI, PFRDA etc., professional organisation, government agency, or court because of professional conduct or activities, details thereof. (Though it shall not be necessary for a candidate to mention in the column about orders and findings which have been later on reversed/ set aside in toto, it would be necessary to make a mention of the same, in case the reversal/ setting aside is on technical reasons like limitation or lack of jurisdiction, and not on merit. If the order is temporarily stayed and the appellate/ court proceedings are pending, the same also should be mentioned).
-



V. General Information

42. If a professional like Chartered Accountant, Advocate etc. and presently undertaking/ undertaken any professional work in any bank, provide details thereof including the name of the bank and period of association with the bank.
43. If a sitting MP/MLA/MLC or holding political position in Municipal Corporation or Municipality or other local bodies, provide details thereof.

VI. In the interest of disclosure and transparency, should there be **any other information relevant for assessing 'fit and proper', provide details thereof.**

Undertaking

I, Son/Daughter of Shri
..... confirm that the above information is to the best of my knowledge and belief, true and complete.
I undertake to keep the bank fully informed, as soon as possible, of all events which take place subsequent to my election as a shareholder director of the bank, which are relevant to the information provided above.
I also undertake to execute the deed of Covenant required to be executed by the directors of the bank.

Place :

Date :

Signature of the Candidate

Enclosures :

- Note:
- Wherever space is not sufficient, please attach the information as annexure in chronological order and with appropriate cross reference.
 - All pages (including annexures) are required to be signed by the candidate.

Observations of the Nomination and Remuneration Committee / Board of Directors

Signature of the Chair of the NRC/ Board of Directors

Date:

Place:

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BUSINESS ANALYSIS

PARAMETERS	(₹ In crores)												
	MAR-12	MAR-13	MAR-14	MAR-15	MAR-16	MAR-17	MAR-18	MAR-19	MAR-20	MAR-21	MAR-22	MAR-23	MAR-24
Total Business	3,46,898	4,02,272	4,23,390	4,50,539	4,56,336	4,49,679	4,72,323	4,67,584	4,86,007	5,06,886	5,32,404	5,77,075	6,36,756
YoY Growth	11.63%	15.96%	5.25%	6.41%	1.29%	(1.46%)	5.04%	(1.00%)	3.94%	4.30%	5.03%	8.39%	10.34%
Total Deposits	1,96,173	2,26,038	2,40,069	2,55,572	2,66,184	2,96,671	2,94,839	2,99,855	3,13,763	3,29,973	3,42,692	3,59,296	3,85,011
YoY Growth	9.38%	15.22%	6.21%	6.46%	4.15%	11.45%	(0.62%)	1.70%	4.63%	5.17%	3.85%	4.85%	7.16%
Total Loans & Advances	1,50,725	1,76,234	1,83,321	1,94,967	1,90,152	1,53,008	1,77,484	1,67,729	1,72,244	1,76,913	1,89,712	2,17,779	2,51,745
YoY Growth	14.70%	16.92%	4.02%	6.35%	(2.47%)	(19.53%)	16.00%	(5.50%)	2.69%	2.71%	7.23%	14.79%	15.60%
Investments	59,577	72,662	86,384	95,655	89,895	93,792	1,05,295	1,29,219	1,47,358	1,53,820	1,46,759	1,42,653	1,49,538
YoY Growth	8.62%	21.96%	18.88%	10.73%	(6.02%)	4.34%	12.26%	22.72%	14.03%	4.39%	(4.59%)	(2.80%)	4.83%
CD Ratio	76.83%	77.97%	76.36%	76.29%	71.44%	51.57%	60.20%	55.94%	54.90%	53.61%	55.63	60.86	65.59
Return on Assets	0.26%	0.44%	(0.47%)	0.21%	(0.48%)	(0.80%)	(1.61%)	(1.70%)	(0.35%)	(0.26%)	0.30%	0.44%	0.63%

PROFITABILITY

PARAMETERS	(₹ In crores)												
	MAR-12	MAR-13	MAR-14	MAR-15	MAR-16	MAR-17	MAR-18	MAR-19	MAR-20	MAR-21*	MAR-22	MAR-23	MAR-24
Gross Income	20,454	23,528	26,350	28,303	27,825	27,537	26,659	25,052	27,200	25,846	25,770	29,626	35,434
YoY Growth	24.62%	14.52%	11.99%	7.41%	(1.69%)	(1.03%)	(3.19%)	(6.03%)	8.57%	(4.98%)	(0.29%)	14.96%	19.60%
Gross Expenses	17,730	20,355	23,112	24,744	25,183	24,448	23,926	21,925	22,856	21,267	20,028	22,742	28,071
YoY Growth	27.60%	14.81%	13.54%	7.06%	1.77%	(2.92%)	(2.14%)	(8.36%)	4.25%	(6.95%)	(5.83%)	13.55%	23.43%
Operating Profit	2,815	3,173	3,238	3,559	2,642	3,089	2,733	3,127	4,344	4,579	5,742	6,884	7,363
YoY Growth	8.65%	12.72%	2.05%	9.91%	(25.77%)	16.92%	(11.52%)	14.42%	38.92%	5.41%	25.40%	19.89%	6.96%
Net Profit/Loss	533	1,015	(1,263)	606	(1,418)	(2,439)	(5,105)	(5,641)	(1,121)	(888)	1,045	1,582	2,549
YoY Growth	(57.43%)	90.43%	(224.43%)	147.98%	(333.99%)	(72.00%)	(109.31%)	(10.50%)	80.13%	(20.79%)	217.68%	51.39%	61.13%
NIM (%)	2.78%	2.65%	2.73%	2.79%	2.78%	2.51%	2.47%	2.54%	2.80%	2.78%	3.21	3.47%*	3.40%
Net Interest Income	5,169	5,738	6,493	7,247	7,065	6,574	6,517	6,773	7,629	8,245	9,487	11,687	12,896
YoY Growth	(2.95%)	11.01%	13.16%	11.60%	(2.51%)	(6.95%)	(0.88%)	3.93%	12.64%	8.07%	15.06%	23.19%	10.34%
Non Interest Income	1,395	1,667	1,923	1,894	1,938	2,876	2,623	2,413	3,637	3,116	2,968	4,084	4,712
YoY Growth	10.28%	19.50%	15.35%	(1.51%)	2.32%	48.40%	(8.80%)	(8.01%)	50.73%	(14.32%)	(4.75%)	37.60%	15.38%

* Figures of March23 have been recalculated/regrouped wherever necessary to conform the current year classification



Directors' Report 2023-24

Your Directors have pleasure in presenting the Annual Report of the Bank along with the Audited Statement of Accounts, the Profit and Loss accounts and the cash flow statement for the year ended March 31, 2024.

1. Performance Highlights:

- » Total Business of the Bank stood at ₹ 636756 crore as at March 31, 2024 compared to ₹ 577075 crore as at March 31, 2023.
- » Total Deposits stood at ₹ 385011 crore as against ₹ 359296 crore in March 31, 2023.
- » Total Advances of the Bank stood at ₹ 251745 crore as against ₹ 217779 crore in March 31, 2023.
- » Total Income for the financial year ended March 31, 2024 was ₹ 35434 crore as compared to ₹ 29626 crore for the financial year ended March 31, 2023.
- » Non-Interest Income of the Bank stood at ₹ 4712 crore for the financial year ended March 31, 2024 compared to ₹ 4084 crore for the financial year ended March 31, 2023.
- » Operating Profit of the Bank increased to ₹ 7363 crore for the financial year ended March 31, 2024 as compared to ₹ 6884 crore for the corresponding previous financial year ended March 31, 2023 showing increase of 6.96%.
- » The Bank has earned Net Profit of ₹ 2549 crore for the financial year ended March 31, 2024 as compared to Net profit of ₹ 1582 crore during previous financial year ended March 31, 2023.
- » Business per employee increased to ₹ 19.94 crore during the financial year ended March 31, 2024 from ₹ 18.45 crore in the previous financial year ended March 31, 2023.
- » Capital Adequacy Ratio (as per Basel-III) stood at 15.08% with Tier I at 12.46% and Tier II at 2.62% for the financial year ended March 31, 2024. (Bank has computed Capital Ratio after adjustment for reckoning NPV of non-interest bearing recapitalization bond issued by Government of India).
- » Net worth stood at ₹ 28053.33 crore as on March 31, 2024.
- » Cash Recovery (including sale of NPA & written off accounts) is ₹ 3636 crore in the financial year ended March 31, 2024 as compared to ₹ 4213 crore in the previous financial year ended March 31, 2023.
- » Gross NPA to Gross Advances improved to 4.50% as on March 31, 2024 from 8.44% as on March 31, 2023.
- » Net NPA to Net Advances reduced to 1.23% as on March 31, 2024 as against 1.77% as on March 31, 2023.
- » Provision Coverage Ratio improved to 93.58% as on March 31, 2024 from 92.48% as on March 31, 2023.
- » Net Interest Margin (NIM) declined to 3.40% in the financial year ended March 31, 2024 as compared to 3.47%* in the Financial Year ended March 31, 2023.
- » Return on Assets (ROA) is 0.63% for the Financial Year ended March 31, 2024.
- » The credit deployment under priority sector stood at ₹ 18135.91 crore during FY 2023-24. However, to take an advantage of excessive lending over ANBC in Priority Sector credit, Bank undertook sale/purchase transactions in PSLCs. During the year Bank sold PSLCs worth ₹ 1500 crore under PS Advances.
- » Agriculture Advance of the Bank stood at ₹ 46063 crore for the financial year ended March 31, 2024 as against ₹ 42110 crore for the previous financial year ended March 31, 2023.
- » MSME Advance for the financial year ended March 31, 2024 stood at ₹ 49870.00 Crore without PSLC and investment in SIDBI is ₹ 218.50 crore and Mudra limited is ₹ 15.54 crore.
- » Retail Loans increased to ₹ 71193 crore in financial year ended March 31, 2024 from ₹ 62726 crore in financial year ended March 31, 2023.
- » Housing Loan portfolio of the Bank stood at ₹ 44057 crore for the financial year ended March 31, 2024, registering y-o-y growth of 13.57%. Housing Loan Portfolio constitutes 61.88% of the total Retail Portfolio as on March 31, 2024.
- » There are 46 RSETIs in 9 States of the country viz. Madhya Pradesh (18), Bihar(9), Maharashtra(6), Uttar Pradesh (5), West Bengal(3), Chhattisgarh (2), Rajasthan (1), Odissa (1) and Assam (1). During the year 2023-24, the RSETIs conducted 1052 training programmes and imparted training to 31053 candidates. Out of this, 23883 (i.e.77%) trainees were settled through bank credit, wage settlement and self-finance. Credit linkage of settled candidates achieved is 14174 i.e. 59.34%.
- » Bank has 2 RRBs as on 31st March 2024 in 2 states covering 23 districts with a network of 1170 branches.. Under Financial Inclusion, Bank deployed total 11682 BC Agents. Bank has opened 1242 Urban Financial Inclusion centres.
- » Total earning from Bancassurance business is ₹ 129 crore for the financial year ended March 31, 2024..
- » Bank is having pan India presence with network of 4500 branches with 65.27 % (2937 branches) in rural & semi-urban areas, 4084 ATMs and 11682 BC Points with total 20266 Touch Points as on 31st March 2024.
- * Figures have been recalculated/ regrouped wherever necessary to confirm the current year classification



2. Income & Expenditure:

Details of income and expenditure for the financial year 2023-24 are given hereunder:

	(₹ in Crores)			
	31.03.2024	31.03.2023	Variation	%
1 Interest Income	30722	25542	5180	20.28%
– Advances	19707	14922	4785	32.07%
– Investments	9510	8715	795	9.12%
– Others	1505	1905	(400)	-21.00%
2 Non Interest Income*	4712	4084	628	15.38%
3 Total Income (1+2)*	35434	29626	5808	19.60%
4 Interest Expended	17826	13855	3971	28.66%
– Deposits	16908	13388	3520	26.29%
– Others	918	467	451	96.57%
5 Operating Expenses	10245	8887	1358	15.28%
– Establishment	6312	5604	708	12.63%
– Others	3933	3283	650	19.80%
6 Total Expenses (4+5)	28071	22742	5329	23.43%
7 Spread (1-4)	12896	11687	1209	10.34%
8 Operating Profit (3-6)*	7363	6884	479	6.96%
9 Provisions*	4814	5302	(488)	-9.20%
10 Provisions For Tax	1504	1063	441	41.49%
11 NET PROFIT/(LOSS) (8-9-11)	2549	1582	967	61.13%

* Figures have been recalculated/ regrouped wherever necessary to confirm the current year classification

3. Provisions:

Details of Total Provisions of ₹ 4814 crore charged to the Profit and Loss Account during the financial year 2023-24 vis-a-vis previous financial year are detailed as under:

	(₹ in Crores)		
	31.03.2024 (FY)	31.03.2023 (FY)	Variation
Provisions for Standard Assets	52	681	-92.36%
Provisions for NPAs*	3391	3532	-3.99%
Provisions for Restructured Accounts	(34)	(222)	84.68%
Provision on Investments*	(265)	215	-223.26%
Provisions for Taxes	1504	1063	41.49%
Others*	166	33	403.03%
Total	4814	5302	-9.20%

* Figures have been recalculated/ regrouped wherever necessary to confirm the current year classification

4. Profitability Ratios:

	(In percentage)	
	31.03.2024 (FY)	31.03.2023 (FY)
Cost Of Deposit	4.61	3.92
Cost Of Funds	4.70	3.97
Yield On Advances	8.72	7.61
Yield on Investments	6.57	6.26
Yield On Investment (Including Trading profit)	6.91	6.41
Net Interest margin*	3.40	3.47
Cost To Income Ratio	58.18	56.35

* Figures have been recalculated/ regrouped wherever necessary to confirm the current year classification



5. Business Ratios:

	(In percentage)	
	31.03.2024	31.03.2023
	(FY)	(FY)
Interest Income to Average Working Fund (AWF)	7.60	7.07
Non-Interest Income to AWF	1.17	1.13
Operating Profit to AWF	1.82	1.90
Return on Average Assets	0.63	0.44
Business Per Employee (₹ in crore)	19.94	18.45
Net Profit per Employee (₹ in lakh)	8.00	5.07

* Figures have been recalculated/ regrouped wherever necessary to confirm the current year classification.

6. Capital to Risk Weighted Assets Ratio (CRAR):

The components of Capital Adequacy Ratio were as under:

	31.03.2024 (FY)*	31.03.2023 (FY)
	Basel-III	Basel-III
Tier-I	12.46%	12.11%
Tier-II	2.62%	2.01%
Capital Adequacy Ratio	15.08%	14.12%

*As advised by RBI in its risk assessment report, Bank has computed Capital Ratio after adjustment for reckoning NPV of non-interest bearing recapitalization bond issued by Government of India

7. Net Profit/Loss:

The Bank has earned net profit amounting to ₹ 2549 crore during the financial year ended March 31, 2024. Board of Directors has not recommended any dividend on equity shares for the Financial Year 2023-24.

8. Dividend:

With a view to conserve resources for future business operations of the Bank, your Directors did not recommend any dividend for the financial year 2023-24.

9. Changes in the Board during the year:

Shri Rajeev Puri, ceased to be Executive Director of the Bank on account of superannuation from the services of Bank on 30.06.2023.

Shri P J Thomas ceased to be Director of the Board of the Bank w.e.f 14.07.2023 who was appointed as RBI Nominee Director on the Board of the Bank by the Government of India w.e.f 28.09.2020.

Smt. Charulatha S Kar was appointed as RBI Nominee Director of Bank by the Government of India w.e.f 14.07.2023.

Shri Mahendra Dohare was appointed as Executive Director of the Bank by the Government of India w.e.f 09.10.2023.

Further, Shri Priavrat Sharma was appointed as Part Time Non-Official Director under Chartered Accountant Category by the Government of India w.e.f 08.05.2023

10. Whistle Blower Policy:

Bank follows Central Vigilance Commission Guidelines on Whistle Blower complaints under Public Interest Disclosure and Protection of Informers (PIDPI) resolution. Bank has a web based portal in the name of "Cent e-Whistleblower" to facilitate reporting of malpractices by Employees and Directors without revealing their identities, which would be known to the General Manager – Human Resources Department. Directors and Employees may also approach Chairman of the Audit Committee of the Board directly. This may help to curb malpractices, prevent frauds and boost up morale of the employees.

11. Performance Evaluation of The Directors and the Board:

In terms of Regulation 25 of SEBI (LODR) Regulations 2015, the performance of the Board as whole and non-independent directors was evaluated by the Independent Directors in a separate Meeting held on 05th September, 2023.

Further, the performance evaluation of Whole Time Directors is carried out by Committee of Board for Performance Evaluation on the basis of guidelines prescribed by Government of India. Further, Performance of non-official Directors/ Shareholder Director is done by Board of Directors on annual basis.



12. Board and Its Sub-Committees:

The composition of the Board and its Sub-committees as required to be constituted as per the SEBI (LODR) Regulations, Government of India / Reserve Bank India Guidelines and the meetings held therein are mentioned in the Corporate Governance Report.

13. Declaration by Independent Directors during the Year:

All the Independent Directors of Bank have submitted the declaration confirming that they meet the criteria of independence as provided under Regulation 25 of SEBI (LODR) Regulations, 2015.

14. Secretarial Audit:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, Bank had appointed M/s. S.G. & Associates (proprietor Mr. Ganesh Ganpule), Practicing Company Secretaries, Mumbai as a Secretarial Auditor to undertake Secretarial audit of Bank for the financial year 2023-24. The Secretarial Audit Report is annexed to this Report.

15. Management's Discussion and Analysis Report:

Pursuant to Regulation 34 read with Schedule V to the Listing Regulations, Management's Discussion and Analysis for the year under review is presented in a separate section forming part of the Annual Report.

16. Business Responsibility and Sustainability Report:

Business Responsibility and Sustainability Report as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed to this report and also hosted on the website of the Bank (www.centralbankofindia.co.in).

17. Dividend Distribution Policy:

In accordance with the Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has formulated a Dividend Distribution Policy. The policy has been displayed on the Bank's website at (www.centralbankofindia.co.in).

19. Directors' Responsibility Statement:

The Directors confirm that in the preparation of the annual accounts for the financial year ended March 31, 2024.

The applicable accounting standards have been followed along with proper explanation relating to material departure, if any; The accounting policies framed in accordance with the guidelines of the Reserve Bank of India were consistently applied; Reasonable and prudent judgement and estimates were made so as to give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit/ loss of the Bank for the financial year ended March 31, 2024. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the applicable laws governing banks in India.

The accounts have been prepared on a going concern basis. Internal Financial Controls are adequate and were operating effectively and Proper systems have been devised to ensure compliance with the provisions of all applicable laws and these systems are adequate and operating effectively.

19. Corporate Governance:

The Board of the Bank is committed to adopt best Corporate Governance practices in both letter and spirit. The Bank has a well-documented system and practice on Corporate Governance. The Corporate Governance Report of the Bank is annexed to this Report.

20. Acknowledgment:

The Board of Directors places on record its gratitude to the its Shareholders, Government of India, Reserve Bank of India, SEBI, Indian Bank's Association, Customers, Depositors, Stock Exchanges Depositories, and the other Stakeholders for their valuable guidance and support. The Board acknowledges with gratitude the unstinted support and faith of its employees, customers and shareholders.

For and on behalf of
the Board of Directors

[M V Rao]

Managing Director and
Chief Executive Officer

Place : Mumbai
Date : May 28, 2024



Secretarial Audit Report

Form No.MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] For the Financial Year ended March 31, 2024

To
The Members
Central Bank of India
Chandermukhi, Nariman Point,
Mumbai - 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Central Bank of India (hereinafter called the Bank).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering the Financial Year ended on March 31, 2024 has complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the Financial Year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
- II. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable for the period under review)**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable for the period under review)**
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994;
- h) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We further state that there were no events/ actions in pursuance of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

1. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
2. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined Compliance with the Applicable Clauses/Regulations of the following:

1. Secretarial Standards issued by the Institute of Company Secretaries of India (Not applicable).
2. The Listing Agreements entered by the Bank with BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

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The following are other applicable laws to the Bank:

- a) The Banking Regulation Act, 1949 along with Notifications and Circulars issued by the Reserve Bank of India (RBI) and Government of India (GOI) from time to time.
- b) The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and its amendments thereof.
- c) The Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970.
- d) The Central Bank of India (Shares and Meetings) Regulations, 1998.
- e) The Reserve Bank of India Act, 1934.

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations:

- 1) The Composition of Board of Directors of Bank is not in compliance with Regulation 17 of SEBI (LODR) Regulations, 2015 as number of Independent Directors on the Board of Bank are less than 50% of its total strength.
- 2) There is no Independent Woman Director on the Board of Bank.

We further report that

- The Board of Directors of the Bank is duly appointed under Section 9 (3) of The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 (as amended) and The Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970 (as amended) and constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Director and Shareholder Director except as mentioned above. Bank has taken up the matter with Government of India for appointment of Directors against the vacant posts of Directors on the Board of Bank.
- However, this may be noted that Central Bank of India is not a company incorporated under Companies Act but it is a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The Composition of the Board of Directors of Bank is guided under the above said Act/ Scheme. All Directors except one Shareholder Director, on the Board of the Bank are appointed/nominated by Government of India in terms of the above referred Act/ Scheme. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Banking laws in consonance with SEBI (LODR) Regulations, 2015.

- The affairs of the Bank are managed/governed through the Board of Directors and its committees constituted as per the applicable laws and regulations made there under.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that the Bank has complied with Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) compliance as applicable to the listed entities under Reg. 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.
- We further report that during Financial Year 2023-24, Bank has spent ₹8.31 crore towards Corporate Social Responsibility activities as per the applicable RBI and GOI guidelines.

We further report that during the audit period, the Bank had following major events or actions which might have bearing on the Bank's in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- Bank has allotted BASEL III compliant Tier II Bonds (Series VI) in the nature of debenture on private placement basis amounting to ₹ 1500 crore on 30.08.2023.
- Bank has redeemed its BASEL III Compliant Tier II Bonds (Series I) in the nature of debenture amounting to ₹1000 crore on 08.11.2023 on maturity.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule
Proprietor

Membership No: A12122

C. P. No: 5722

Place: Mumbai

Date: 28th May, 2024

UDIN:A012122F000470998



ANNEXURE I

Secretarial Audit Report for the Financial Year Ended 31st March 2024

To
The Members
Central Bank of India
Chandermukhi, Nariman Point,
Mumbai - 400021

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed Providing a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Bank.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule
Proprietor

Membership No: A12122

C. P. No: 5722

UDIN: A012122F000470998

Place: Mumbai

Date: 28th May, 2023

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members of Central Bank of India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Central Bank of India having its Head office at Chandermukhi, Nariman Point, Mumbai – 400021 (hereinafter referred to as 'the Bank'), produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Bank / Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs / Ministry of Finance / Reserve Bank of India or any such statutory authority.

S. No.	Name of the Director	Category	DIN	Date of Appointment
1	Shri M. V. Rao	MD&CEO-Executive Director	06930826	01-03-2021
2	Shri Vivek Wahi	Executive Director	07490023	10-03-2021
3	Shri Rajeev Puri	Executive Director	07330989	10-03-2021*
4	Shri M. V. Murali Krishna	Executive Director	09021111	01-12-2022
5	Shri Mahendra Dohare	Executive Director	09406117	09-10-2023
6	Shri Hardik Mukesh Sheth	Non-Executive - Government of India Nominee Director	Not Applicable	11-04-2022
7	Shri P. J. Thomas	Non-Executive - RBI Nominee Director	Not Applicable	28-09-2020**
8	Smt. Charulatha S Kar	Non-Executive - RBI Nominee Director	Not Applicable	14-07-2023
9	Shri Pradip Pranalal Khimani	Non- Executive Independent Director	Not Applicable	21-12-2021
10	Shri Dinesh Pangtey	Non- Executive Independent Director	07517137	01-07-2021
11	Shri Priavrat Sharma	Non-Executive - Independent Director	06972771	08-05-2023

*Ceased to be Director of Bank on 30.06.2023

**Ceased to be Director of Bank on 14.07.2023

Note: The Bank is not a company incorporated under the provisions of Companies Act, 1956 / 2013 and accordingly the provisions of Companies Act, 2013 do not apply to the Bank. Thus, it is not mandatory for the Directors on the Board of the Bank to obtain DIN, therefore, DIN is mentioned for the Directors who possess DIN issued by the Ministry of Corporate Affairs and for the Directors who do not, possess DIN, 'Not Applicable' is mentioned hereinabove.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For **SG & Associates**
Practicing Company Secretaries

Suhas Ganpule
Proprietor

Membership No: A12122

C. P. No: 5722

UDIN: A012122F000470140

Place: Mumbai

Date: 28th May ,2024



Management Discussion and Analysis

Global Economy

Overview

In the face of geopolitical tensions, efforts to combat inflation, and a decrease in demand, the global economy exhibited remarkable resilience in FY2024. The International Monetary Fund (IMF) projected a steady 3.2% annual growth for the world economy in 2023, which is expected to be maintained throughout 2024. Global growth is projected to diverge according to different economic zones. Advanced economies as a bloc are expected to grow by 1.7% and 1.8% in 2024 and 2025, respectively, compared to 1.6% estimated in 2023. Emerging Market & Developing Economies are expected to grow by 4.2% in 2024 and 2025 compared to 4.3% estimated for 2023. India is expected to remain the fastest-growing economy, with a growth of 7.6% for FY2024 and 7.0% for FY2024-25.

The global economy is recovering from the impacts of the Covid-19 pandemic and the Russia-Ukraine war. Supply constraints have eased, but inflation remains a concern due to volatile oil prices. Contact-intensive services, which were heavily affected during the pandemic, have witnessed demand and supported growth. However, manufacturing has faced challenges due to input cost pressures, supply chain disruptions, and the China lockdown affecting the availability of essential inputs and slowing global economic growth. According to the World Economic Outlook report released by the IMF in April 2023, global growth is projected to reach 2.8% in 2023 and 3.0% in 2024. Global inflation is expected to moderate to 5.9% in 2024 from 6.8% in 2023, further declining to 4.5% in 2025.

Projections

As per the projections of the International Monetary Fund (IMF), the global economy is projected to expand by 3.2% in 2024. Much of this growth would depend on scaling down geopolitical tensions and more significant trade flows. After contracting by 1.2% in the calendar year 2023, world merchandise trade volume is expected to grow by 2.6% in 2024 and 3.3% in 2025.

Geopolitical tensions and their increased ramifications on the global economic and political order have nudged central banks to expand their foreign reserves to tackle various global risks emanating from financial markets, political stability, and increased hostility between countries. Record buying of gold by central banks in 2022, followed by continued momentum in 2023, indicates that central banks are diversifying their reserves by accumulating gold, which has emerged as a safe hedge in present times. The gold prices have increased from \$1295/Oz in March 2019 to \$2171/Oz in March 2024.

Advanced Economies

Advanced economies are projected to grow by 1.7% in 2024 and 1.8% in 2025, compared to 1.6% growth in 2023. The U.S. economy faced a sharp slowdown in the first three months of 2024, with 1.6% growth compared to the 3.4% growth reported in the last quarter of 2023. Inflation remains away from the target of 2%. Positive indications of strong labour markets and continued consumer spending maintain an optimistic view. Challenges such as high interest rates and government debt are expected to see some downward revision by the end of the year.

Growth in the Eurozone is expected to remain stagnant in 2024, though better compared to last year. There is divergence in economic growth among countries, with southern European countries faring better than their northern counterparts. Overall economic activity in both manufacturing and services has improved over the last year but still not enough to significantly boost growth. Rebound in tourism numbers also bodes well for the recovery of the bloc.

Japan's growth estimates for 2023 were lowered to 1.3% due to weaker external demand and investment. However, Japan's economy grew at 1.6% in January-March 2023, indicating a rebound after a technical recession last year. This growth momentum can be attributed to government-provided price relief measures and strong wage growth. Core consumer inflation in Japan reached 3.1% in March 2023, exceeding the target of 2%, while the Bank of Japan continues to maintain an ultra-loose monetary policy stance.

Emerging Market and Developing Economies

Emerging Market and Developing Economies (EMDEs) are projected to grow by 4.2% in 2024 and 2025, a slight rebound from the 3.9% estimated for 2023. India continues to be a major growth driver within this group, with a projected GDP growth rate of 6.8% for FY2024 and 6.5% for FY2024-25.

China's growth is supported by targeted government policies, although structural issues such as the real estate crisis, unfavourable demographics, and trade tensions with the U.S. and Europe present significant challenges. The World Trade Organization (WTO) forecasts a growth of 2.6% in world merchandise trade volume for 2024, following a decline in 2023. Despite economic shocks, global trade has shown resilience, with improved industrial activity and lower commodity prices expected to support growth.

The share of Emerging Market and Developing Economies (EMDEs) in world GDP is 58.3%, with China accounting for 18.5%. EMDEs are expected to experience a dip in growth at

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3.9% in 2023 before rebounding to 4.2% in 2024, according to the IMF report.

India Economy

GDP Growth

India's annual GDP growth for FY2024, as per the National Statistical Office (NSO), is expected to be 7.6%. This robust growth is driven primarily by strong performances in the manufacturing, construction, and services sectors. The manufacturing and construction sectors are estimated to grow by 8.5% and 10.7% respectively, fuelled by a base effect and significant investment. The services sector is projected to expand by 7.5%, a slight decline from the 10.0% growth registered in FY2023 but still higher than the pre-pandemic average of 6.6%. However, agriculture experienced a sharp drop due to erratic rainfall, with food grain production standing at 309.3 million tonnes compared to 329.6 million tonnes in FY2023. Moving forward, growth in FY2024-25 is expected to be driven by improved private and public investment and consumption demand, as indicated by the rise in project announcements and an uptick in consumer confidence. Notably, bank credit to large industries grew at 7% in FY2024, the highest since FY2018-19, and bond issuances by the private sector reached ₹8.4 lakh crore, the highest since 2008.

Policy Rates

The Reserve Bank of India (RBI) has kept the policy repo rate unchanged at 6.5% since February 2023. This follows an increase of 250 basis points from April 2022 to February 2023 to combat inflation. The stable policy rate has supported economic growth while keeping inflation within the targeted range. This stability has also led to an increase in bank lending rates, with the Weighted Average Lending Rate (WALR) on fresh rupee loans of Scheduled Commercial Banks (SCBs) rising to 9.37% in March 2024 from 9.32% in March 2023.

Inflation

Inflation in India has moderated significantly, with Consumer Price Index (CPI) inflation averaging 4.7% in April 2023 and 5.6% in March 2023. Core inflation reached a four-year low of 3.25% in March 2024, aided by steady demand and easing supply constraints. The stable inflation outlook has allowed the RBI to maintain its policy rate, fostering a conducive environment for economic growth.

Industrial Production

The Index of Industrial Production (IIP), which measures industrial output, recorded a growth of 1.1% in March 2023. The IIP had been consistently growing since Diwali, indicating a sustained improvement in industrial activity. The Purchasing Managers' Index (PMI) for manufacturing in April suggests continued resilience in the manufacturing sector.

Currency Exchange Rates

The Indian rupee experienced depreciation against the USD, reaching 82.6 per USD in mid-March 2023. This depreciation was driven by global banking instability, significant capital outflows, and the RBI's interest rate hikes. Despite these pressures, the rupee remained relatively stable, supported by a balanced current account and strong import demand.

Foreign Portfolio Investors

Foreign Portfolio Investors (FPIs) were net sellers for most months in FY2024. However, the inclusion of Indian government securities in global bond indices, like JP Morgan and Bloomberg's emerging market indices, buoyed the debt market, attracting the highest FPI inflows in nine years. This influx of foreign capital underscores confidence in India's economic fundamentals and growth prospects.

By maintaining a focus on domestic demand, fostering strong credit growth, and ensuring policy stability, India is well-positioned to sustain its economic growth and attract substantial foreign investments in the coming years.

Banking Sector Overview

Credit Growth

Bank credit growth surged in FY2024, reflecting the recovery in economic activities. Non-food bank credit of Scheduled Commercial Banks (SCBs) grew by 20.02% year-on-year as of March 2024, compared to 15.4% growth in the previous year. This robust growth was driven by higher retail demand and economic recovery from the pandemic. Industry credit growth rebounded to 9.0% in FY2024 from 5.6% in FY2023, led by improvements in credit to large industries and stable growth in the MSME (Micro, Small & Medium Enterprises) segment. Credit flow to the infrastructure sector expanded at a pace of 6.5% in FY2024 compared to 0.4% in FY2023. The agriculture sector witnessed a credit growth of 20.1% in FY2024 compared to 15.4% in the previous fiscal year. Credit flow to the services sector grew at a pace of 22.9% in FY2024 compared to 19.6% in FY2023.

Deposit Growth

Aggregate bank deposits recorded a growth of 13.5% in FY2024 compared to 9.6% in the previous year. This was driven by significant interest rate increases, which made term deposits more attractive. Despite the higher growth rate of deposits, credit growth outpaced deposit growth, leading to an increase in the credit-deposit ratio from 75.8% in March 2023 to 80.3% in March 2024. The weighted average domestic term deposit rate (WADTDR) on new deposits rose by 222 basis points from May 2022 to February 2023. This increase was more pronounced for retail deposit rates compared to bulk deposit rates, reflecting a shift in focus by banks towards securing more stable retail deposits.



Asset Quality

The asset quality of SCBs improved significantly, with the overall non-performing assets (NPA) ratio decreasing to 3.2% at the end of September 2023 from 3.9% at the end of March 2023. This improvement was observed across all productive sectors and industries, with the gross non-performing asset ratio being the lowest for personal loans. The capital to risk-weighted asset ratio (CRAR) stood at 16.8% at the end of September 2023, against the regulatory minimum of 11.5%. The common equity tier 1 (CET1) ratio was 13.7% compared to the regulatory requirement of 8%.

Profitability

The banking sector saw enhanced profitability, driven primarily by a rise in net interest income. Public sector banks' cumulative profit crossed ₹1.4 trillion in the financial year ended March 2024, recording a growth of 35% over the previous year. This increase was achieved despite the challenging international financial landscape, reflecting the resilience and strong earnings of the Indian banking industry.

Interest Rates

The policy repo rate remained unchanged at 6.5% throughout FY2024. Despite a significant fall in core inflation to a four-year low of 3.25% in March 2024, the stable policy rate facilitated ample room for the transmission of past rate hikes. The weighted average lending rate (WALR) on fresh rupee loans of SCBs increased to 9.37% in March 2024 from 9.32% in March 2023, while the WALR on outstanding loans rose to 9.83% from 9.72% in the same period. The increase in term deposit rates exceeded that in lending rates, indicating a higher demand for sustainable funds from depositors.

Central Bank of India's Business

Total Business Growth

Central Bank of India (CBI) achieved significant business growth in FY2024, surpassing its set targets. The total business volume increased from ₹577,075 crore to ₹636,756 crore, representing a year-on-year growth of 10.34%. This growth outperformed the Bank's guidance of 10% to 12%. The Bank's robust performance was attributed to a strategic focus on asset quality, technological advancements, and a customer-centric approach. CBI recorded its highest-ever net profit of ₹2,549 crore in FY 2024, up from the previous record set in 2023.

Advances and Credit-Deposit Ratio

CBI demonstrated substantial growth in advances, with total advances increasing from ₹217,779 crore to ₹251,745 crore, marking a growth rate of 15.60%. Within this segment, the Retail, Agriculture, and MSME (RAM) category saw an increase from ₹144,735 crore to ₹167,126 crore, representing a growth rate of 15.47%. Corporate advances also showed healthy growth, rising from ₹73,044 crore to ₹84,619 crore,

indicating a growth rate of 15.85%. Consequently, the credit-deposit ratio improved significantly from 60.86% to 65.59%, highlighting the Bank's expanding lending activities compared to its deposit growth.

Performance Highlights

CBI's focus on maintaining a balanced credit portfolio resulted in a net interest margin (NIM) of 3.40%, surpassing the target of more than 3%. The gross non-performing assets (NPA) ratio remained slightly above the target range of 4.00% to 4.25% at 4.50%, while the net NPA was well-controlled at 1.23%. The Bank also demonstrated a strong provision coverage ratio (PCR) of 93.58%, surpassing the target of more than 92%. The slippage ratio was kept low at 0.57%, and the credit cost was below the target range at 0.85%.

Resource Mobilisation

During the period from March 2023 to March 2024, CBI experienced a 7.16% growth in total deposits, which increased from ₹359,296 crore to ₹385,011 crore. CASA (Current Account Savings Account) deposits rose from ₹180,312 crore to ₹191,969 crore, reflecting a growth rate of 6.46%. This growth was driven by an increase in current deposits, which grew by 2.63% from ₹17,781 crore to ₹18,248 crore, and savings deposits, which grew by 6.88% from ₹162,531 crore to ₹173,721 crore. The share of CASA in total deposits was well-maintained at 50.02%.

CASA Deposits

CASA deposits constituted a significant portion of the Bank's deposit base, increasing from ₹180,312 crore to ₹191,969 crore, a growth rate of 6.46%. This growth was driven by both current and savings deposits, highlighting the Bank's strong deposit mobilisation strategy. The proportion of CASA deposits in total deposits remained stable at 50.02%, underscoring the Bank's emphasis on low-cost deposit growth.

Core Deposits

Core deposits, which include both CASA and core time deposits, rose from ₹357,840 crore to ₹383,808 crore, marking a growth rate of 7.26%. Core time deposits alone grew by 8.06%, increasing from ₹177,528 crore to ₹191,839 crore. This growth in core deposits reflects the Bank's strategy to secure stable and long-term funding sources.

New Initiatives

Technological Transformation

Central Bank of India (CBI) has been actively transforming its technological infrastructure to enhance operational efficiency, improve customer experience, and support digital banking services. The Bank implemented an AI-based Chatbot named Cent Chanakya to assist branch staff in responding



to customer queries more effectively. Additionally, the Bank launched a Digital Lending Platform designed to streamline loan products with a customer-centric approach, significantly reducing turnaround time. This platform utilizes data from standard sources to minimize subjectivity in decision-making. CBI also introduced a Micro-services based Containerised Platform for digital applications and automated tools for application integration and deployment, enhancing the Bank's technological capabilities.

Focus on Asset Quality

CBI maintains a strong focus on asset quality, aiming for credit costs below 1%. The Bank emphasizes maintaining robust corporate and MSME books to mitigate risks and ensure a balanced credit portfolio. This approach involves developing early warning systems to identify and manage stressed accounts proactively, thereby enhancing overall asset quality. The Bank has set a strong provision coverage ratio (PCR) of 93.58%, exceeding the target of more than 92%, and maintains a low slippage ratio of 0.57%, below the target range of less than 1%.

Fee-Based Income Growth

In FY2024, CBI registered a year-on-year growth of 2.85% in fee-based income. This growth was driven by various factors, including PSLC sales, recoveries, and other miscellaneous income. The Bank expects fee-based income and service charges to remain steady, focusing on diversifying revenue streams to enhance financial stability. The implementation of these initiatives underscores the Bank's commitment to expanding its income base beyond traditional interest income.

Restructured Book Management

CBI maintains stability in its restructured book and has a strong grip on MSME collections. This initiative involves actively managing and monitoring restructured assets to ensure timely repayments and minimize credit risks. By maintaining a balanced approach to restructured book management, the Bank aims to uphold asset quality and financial health. The Bank's proactive measures in managing restructured assets contribute significantly to its overall performance.

Cost-to-Income Ratio Optimization

CBI aims to improve operational efficiency by targeting a cost-to-income ratio of below 50% in the next fiscal year. The Bank has implemented various strategies, including streamlining processes, optimizing resource allocation, and implementing cost-saving measures. These initiatives are designed to enhance profitability while maintaining high service standards. The Bank's efforts to control costs are evident in its consistent performance and strategic focus on operational efficiency.

Reduction in Gross NPA

CBI projects a reduction in gross non-performing assets (NPA) through planned initiatives focused on resolving stressed assets. By actively managing and resolving these assets, the Bank aims to strengthen its balance sheet and improve overall asset quality. The gross NPA ratio stood at 4.50%, slightly above the target range of 4.00% to 4.25%, while the net NPA was well-controlled at 1.23%. These figures reflect the Bank's ongoing efforts to manage credit risks effectively and maintain a healthy loan portfolio.

Emerging Business

Co-Lending Partnerships

Central Bank of India (CBI) has significantly expanded its co-lending initiatives in alignment with the RBI guidelines. These initiatives are aimed at serving the unserved and underserved segments of the market, particularly within the Retail, Agriculture, and MSME (RAM) sectors. During FY2024, CBI established co-lending partnerships with 12 additional NBFCs, bringing the total to 26 NBFCs/HFCs. These partnerships have enabled the Bank to support the development and expansion of the RAM sectors, contributing to overall economic growth and fulfilling diverse financing needs.

The impact of these co-lending initiatives on advances growth during the fiscal year is as follows:

Segment	Sanctions during FY2024 (₹ crore)	Outstanding as on 31 st March 2024 (₹ crore)
MSME	5,461.02	5,798.78
Retail	1,980.70	5,349.74
Agriculture	7.05	5.82
Corporate	391.47	216.04
Total	7,840.24	11,370.38

These partnerships have significantly bolstered the Bank's presence in the priority sectors and enabled the provision of credit to a wider range of borrowers.

Performance Highlights of TReDS Platform

The Trade Receivables Discounting System (TReDS) platform has shown remarkable performance during FY2024, reflecting the growing acceptance and adoption of the platform by corporates and public sector undertakings (PSUs). The TReDS platform facilitated seamless transactions and provided much-needed liquidity to MSME businesses.

Performance highlights as of 31st March 2024 include:

- Total outstanding on the TReDS platform: ₹2,011.44 crore, a growth of 67%.



- Addition of 26 new corporates with a total exposure of ₹672 crore.
- Enhancement of exposure in existing accounts amounting to ₹300 crore.
- Total interest earned during the year: ₹114.34 crore, compared to ₹52.29 crore in the previous year.
- Achieved turnover of ₹11,210.84 crore against ₹6,098.94 crore in FY2023.

There were no overdue amounts in the TReDS portfolio as of 31st March 2024, highlighting the platform's efficiency and reliability in facilitating trade receivables financing.

Credit Highlights

Advances Growth

Central Bank of India (CBI) saw a significant increase in its total gross advances, which reached ₹251,745 crore as of March 31, 2024, reflecting a growth rate of 15.60% compared to the previous year. This robust growth is attributed to the Bank's strategic focus on expanding its lending portfolio across various sectors, including Retail, Agriculture, and MSME (RAM). The RAM sector, in particular, experienced substantial growth, with advances increasing from ₹144,735 crore to ₹167,126 crore, representing a growth rate of 15.47%. Corporate advances also saw a notable rise from ₹73,044 crore to ₹84,619 crore, indicating a growth rate of 15.85%. The Bank's credit-deposit ratio improved from 60.86% to 65.59%, highlighting increased lending activity relative to deposit growth.

Loan Policy Updates

CBI updated its loan policies and master circulars to enhance asset quality and manage credit risks effectively. These updates included rationalizing interest rates to improve competitiveness in the market and bringing all borrowal accounts under the regulatory limits of the Large Exposure Framework. The Bank introduced the Corporate Credit Guarantee Enhancement Line (CGECL) for eligible corporate accounts and invoked the regulatory framework for One Time Restructuring (OTR) of eligible accounts. Additionally, CBI launched the Green Channel to provide centralized access for corporate customers, streamlining their relationship with the Bank. The Bank also implemented a standard operating procedure (SOP) for managing downgrades in external credit ratings and extended the EBLR-linked ROI product for tenors ranging from over 2 years up to 15 years. Furthermore, internet banking services were made available to all corporate customers and CC/OD account holders, and guidelines were established for providing financial assistance to enhance ethanol distillation projects.

Corporate Credit

During FY2024, CBI sanctioned fresh corporate credit amounting to ₹ 72,009.00 crore. The Bank realigned its

corporate portfolio with an increased exposure to AAA-rated borrowers to ensure high credit quality. This realignment was supported by the establishment of Credit Processing and Approval Centres (CPAC) at regional offices, which empowered branches in credit decisions and facilitated streamlined pre-disbursal activities. The Bank also set up a War Room at the Central Office to monitor and follow up on Special Mention Accounts (SMA) with exposure up to ₹1 crore, while accounts with exposure above ₹1 crore were monitored by the Credit Monitoring Department. Additionally, CBI conducted a quarterly review of loan accounts, including those of listed companies, to monitor actual business performance. These measures collectively contributed to enhancing the Bank's corporate credit portfolio and maintaining high standards of credit quality.

Credit Monitoring & Policy

Credit Monitoring Activities

The Credit Monitoring & Policy department is responsible for several key practices to ensure effective credit monitoring. These activities include:

1. **Credit Monitoring Committees:** Established at controlling offices and large branches, these committees conduct monthly meetings to discuss credit monitoring matters, including the evaluation of delegated lending powers and root-cause analysis of Special Mention Accounts (SMA).
2. **Loan Review Mechanism:** The Bank monitors the coverage and closure status of loans under this mechanism, ensuring regular reviews and updates.
3. **Stock Audits:** Conducted for borrowed CC/OD accounts of ₹5 crore and above to ensure the accuracy of inventory valuation and verification.
4. **Early Warning Signals (EWS):** The Bank monitors EWS through a dedicated portal to identify potential financial distress in borrowal accounts. Accounts displaying EWS are red-flagged for further investigation, following RBI guidelines.
5. **Quarterly Review System:** This system reviews loan accounts, including those of listed companies, to monitor actual business performance.

Documentation and Compliance: Regular verification of securities, collateral documentation, and timely submission of loan account details to Credit Information Companies and NeSL (Information Utility) are ensured. The Bank also submits default reports and other regulatory returns as required .

Early Warning Signals

The Early Warning Signals (EWS) system is an essential component of the Bank's credit monitoring framework. It helps in the early detection of potential financial distress in borrowal



accounts, allowing the Bank to take proactive measures. The EWS system includes a dedicated portal for monitoring signals and red-flagging accounts that exhibit signs of financial stress. This approach aligns with RBI guidelines and helps in the timely resolution of potential issues.

Specialized Monitoring Agencies

The Central Bank of India engages Specialized Monitoring Agencies (ASM) to continuously monitor the operations and transactions of large-value borrower accounts. This continuous monitoring helps in ensuring transparency and timely identification of any discrepancies or financial distress. Additionally, the Bank has established Credit Processing and Approval Centres (CPAC) in regional offices to empower branches in credit decisions and facilitate streamlined verification of pre-disbursal activities.

The War Room at the Central Office monitors and follows up on all SMA accounts with exposure up to ₹1 crore, while accounts above ₹1 crore are monitored by the Credit Monitoring Department itself.

Credit Processing and Approval Centre (CPAC)

Credit Processing and Approval Centre (CPAC) is functioning since 2021 in all Regional Offices with the objective of empowering Branches in taking Credit decisions and, providing comfort to the branches and facilitating a single point verification of all Pre-Disbursal activities commencing from appraisal & sanction and documentation including security creation, compliance of other terms and conditions etc. and improvement of underwriting of credit.

War Room

Besides monitoring of accounts at all levels, War Room is functioning at Central Office with dedicated staff personnel in the follow-up of all SMA accounts with exposure up to ₹ 1.00 crore resulting in better monitoring and reduced slippages.

Digital Collection Management

An initiative to get end to end collection activity, Digital Collection platform has been integrated as a Unique Digital Platform and activation of loan re-payment via UPI

The Digital collections- Platform: Consists of 3 major sections as under:

1. **Collections call center**
2. **Feet on Street (FOS)**
3. **IVR/Voice or Chat BOT**

Priority Sector

In accordance with the Reserve Bank of India's directives, Central Bank of India (CBoI) is mandated to allocate a minimum of 40% of its Adjusted Net Bank Credit (ANBC) or an equivalent credit amount from off-balance sheet exposure, whichever is higher, to the Priority Sector. For the fiscal year 2024, the Bank's total Priority Sector Advances accounted for 53.14% of its ANBC, exceeding the regulatory requirement of 40%. This performance underscores CBoI's robust commitment to addressing the credit needs of priority sectors, as designated by the RBI. By surpassing the mandated allocation, the Bank demonstrates its dedication to supporting economic growth, fostering financial inclusion, and addressing the specific needs of sectors such as agriculture, micro, small, and medium enterprises (MSMEs), education, housing, and others.



Priority Sector Performance as of March 31, 2024

The detailed performance of the Bank under various segments of the priority sector is provided in the table below:

S I. No	Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Growth %
1	Priority Sector Advances	88,222.47 Cr	93,886.50 Cr	103,513.76 Cr	118,135.91 Cr	14.22%
2	Total Agriculture Advances	36,206.99 Cr	38,635.40 Cr	42,110.35 Cr	46,063.46 Cr	8.67%
3	MSME	32,356.43 Cr	34,138.55 Cr	39,898.83 Cr	49,870.32 Cr	25.58%
4	Education Loans	2,724.77 Cr	2,485.20 Cr	2,242.55 Cr	2,057.03 Cr	-8.27%
5	Housing Loans (up to ₹25 Lakh)	16,744.07 Cr	18,503.23 Cr	19,188.99 Cr	20,090.44 Cr	5.58%
6	Other Priority Sectors	24.77 Cr	13.14 Cr	6.64 Cr	1.21 Cr	-81.78%
7	Renewable Energy	2.35 Cr	2.25 Cr	1.40 Cr	0.99 Cr	-99.05%
8	Social Infrastructure	153.15 Cr	104.40 Cr	58.87 Cr	41.96 Cr	-28.72%
9	Export Credit	9.93 Cr	4.33 Cr	6.13 Cr	10.49 Cr	71.13%

During the financial year 2023-24, Central Bank of India witnessed an increase in credit deployment under the priority sector, reaching ₹118135.91 Crore. This represents a significant increase of ₹14,622.15 Crore compared to the previous year. To capitalize on the excess lending over Adjusted Net Bank Credit (ANBC) in the priority sector, the Bank engaged in sale transactions involving Priority Sector Lending Certificates (PSLCs). The Bank successfully sold PSLCs worth ₹1500.00 Crore under the Priority Sector, with ₹1500 Crore specifically under Small and Marginal Farmers. Additionally, the Bank holds an outstanding Rural Infrastructure Development Fund (RIDF) amounting to ₹1601.28 Crore under the Priority Sector, with ₹1198.28 Crore specifically allocated to the Agriculture sector as of March 31, 2024.

Agriculture Sector

In the fiscal year under consideration, Central Bank of India reported a significant increase in total Agriculture credit, amounting to ₹3,953.11 crores—an increase from ₹42,110.35 crore as of March 31, 2023, to ₹46,063.46 crore as of March 31, 2024. This rise demonstrates the Bank's robust commitment to supporting the agricultural sector and meeting the comprehensive financing needs of farmers. Furthermore, the net percentage of agriculture credit to Adjusted Net Bank Credit (ANBC) reached 20.57%, surpassing the regulatory target of 18%. This achievement underscores the Bank's dedication to fulfilling its Agriculture sector lending obligations and contributing positively to the development of the agriculture industry.

Diverse Financial Schemes for Agriculture and Allied Sectors

Central Bank of India offers a broad array of schemes designed to meet the varied needs of the agricultural and allied sectors, thereby enhancing productivity and sustainable growth. These include:

- **Cent Kisan Credit Card:** Provides a consolidated credit facility covering cultivation costs, post-harvest expenses, marketing of produce, and working capital for maintaining farm assets.
- **Cent Agri Gold Loan:** Offers quick financing for crop production and investment credit in agriculture and allied activities against the pledge of gold ornaments and gold coins.
- **Cent SHG Bank Linkage:** Targets Self-Help Groups (SHGs) with revolving cash credit and term loans to support grassroots financial inclusion.
- **DAY-NRLM:** Finances women SHGs under a mission mode approach, launched by the Ministry of Rural Development.
- **Cent AMI (Agriculture Marketing Infrastructure) Scheme:** Assists in creating marketing infrastructure with modern technology, grading facilities, quality certification, and scientific storage solutions.
- **Cent Poly House, Green House, Shade-Net House:** Provides financial support for protected farming of high-quality commercial horticulture crops.
- **Cent Dairy:** Supports the establishment of dairy units for milk production.
- **Cent Agri Clinic / Agri Business Centers:** Offers financial assistance for setting up Agri Clinics and Agri Business Centers by qualified individuals.
- **Cent Farm Machinery:** Provides financing options for purchasing tractors, trailers, and other agricultural implements.
- **Cent Kisan Sathi:** Assists indebted farmers in reducing their liabilities to money-lenders and brokers.
- **Cent Scheduled Tribe:** Offers financial support to the weaker sections within the Scheduled Tribe category.



- **Cent Poultry, Fishery, and Animal Husbandry Infra:** Supports the establishment and operation of poultry farms, traditional and commercial fishing activities, dairy processing, meat processing, and animal feed plants.
- **Cent Agri Infra and Cent Solar (PMKUSUM Scheme):** Provides medium to long-term debt finance for investment in post-harvest management projects and decentralized solar or other renewable energy-based power plants.
- **Cent FPO and Cent FIDF:** Facilitates financing for Farmer Producer Organizations (FPOs) and modernization of fisheries infrastructure.
- **Cent PMFME Scheme and Cent Cold Storage:** Supports the setting up and modernization of Micro Food Processing Enterprises and meets the financial needs of cold storage and warehouse units.
- **Cent Goatery & Other NLM Schemes:** Finances establishment and operation of goatery, sheep, small-scale rural poultry, piggery, and small ruminant farms/units.
- **Cent Mushroom:** Provides finance for mushroom cultivation and spawn production.

Enhancing Agricultural Credit Access

To accelerate the flow of credit to the agricultural sector, Central Bank of India has initiated several credit campaigns. Rural and semi-urban branches regularly organize monthly mega credit camps to promote and sanction new agricultural loans. Special credit camps have been organized for SHGs to enhance bank linkage, facilitating easier access to credit for these groups. Additionally, the Bank has ensured that eligible farmers are covered under the "Pradhan Mantri Fasal Bima Yojana" (PMFBY) by opting in for crop insurance. Emphasis has also been placed on investment credit and financing for SHGs in the agricultural sector, particularly focusing on extending credit to small and marginal farmers.

To further enhance credit flow and increase coverage under social security schemes, the Bank organizes village-level weekly camps at all rural and semi-urban branches to create awareness among farmers. These comprehensive efforts are designed to promote financial inclusion and support robust growth within the agricultural sector, reflecting Central Bank of India's ongoing commitment to the nation's agrarian economy.

Enhancing Financial Inclusion

Central Bank of India (CBol) is dedicated to enhancing financial inclusion and empowering individuals from diverse backgrounds. The Bank has implemented numerous initiatives to ensure all customers have equal access to financial services, supporting the well-being and financial health of its customer base. These efforts are aligned with

the Sustainable Development Goals (SDGs), with a particular focus on improving financial literacy and access.

Financial Literacy and Counseling Centers (FLCC)

To achieve greater financial inclusion, CBol has established Financial Literacy and Counselling Centres (FLCC) across various regions. These centres provide comprehensive financial education and guidance to individuals, helping them to make informed financial decisions and better understand the financial products and services available to them.

Engagement of Retired Personnel

Recognizing the valuable contributions of retired personnel, CBol has brought them on board as consultants. This initiative allows the Bank to leverage their extensive experience and knowledge, benefiting customers through enriched service offerings and enhanced advisory capabilities.

Cent Yuva Product for Children

CBol has introduced the 'Cent Yuva' product specifically designed to cater to the financial needs of children. This product includes insurance coverage under the Pradhan Mantri Jeevan Jyoti Bima Yojana, with the Bank bearing the premium costs. This initiative reflects the Bank's commitment to supporting the younger generation by providing essential financial security.

Employee Well-being and Development

CBol prioritizes the well-being of its employees by offering regular health check-ups under the staff welfare scheme. Additionally, aligning with the National Apprenticeship Promotion Scheme (NAPS) initiated by the Government of India, the Bank has appointed more than 17% of its total workforce as apprentices. This program fosters skill development and creates opportunities for young individuals to gain valuable work experience, contributing to their professional growth and readiness for future employment.

Expansion of Banking Services to Rural and Urban Areas

Central Bank of India has significantly extended its banking services to include 16,795 villages, utilizing 11,682 Business Correspondent (BC) agents. This expansive network aims to bring banking facilities closer to rural residents, thereby promoting financial inclusion. Moreover, the Bank has also opened 1,242 Urban Financial Inclusion centres, further broadening its reach and ensuring that urban communities have better access to banking services.

Growth in Financial Inclusion Transactions

During the reporting period, transactions in Financial Inclusion (FI) accounts opened through Business Correspondents (BCs) have shown a significant increase. The number of



transactions grew from 675.88 lakh in FY2023 to 972.23 lakh in FY2024, representing a year-on-year growth of 43.84%. This surge in transactions underscores the rising utilization and adoption of FI accounts by customers, highlighting the effectiveness of the Bank's efforts in expanding financial inclusion and providing accessible banking services to underserved communities.

Business Conducted Through Business Correspondents

The business conducted through Business Correspondents (BCs) also witnessed a notable increase. The value of transactions rose from ₹4,001.86 Crore as of March 31, 2023, to ₹5,150.72 Crore as of March 31, 2024, marking a year-on-year growth of 28.70%. This significant growth emphasizes the success of the Bank's strategy in expanding its reach and delivering financial services to unbanked and underserved areas.

Increase in Number of Accounts Through Business Correspondents

The number of accounts opened through Business Correspondents (BCs) experienced growth of 8.77% year-on-year. The total count of accounts rose from 164.41 lakh on March 31, 2023, to 178.84 lakh as of March 31, 2024. This increase reflects the Bank's concerted efforts to promote financial inclusion and reach out to the unbanked population through the BC model.

Performance Under the Pradhan Mantri Jan Dhan Yojana (PMJDY)

Under the Pradhan Mantri Jan Dhan Yojana (FI-PMJDY) initiative during the fiscal year 2023-24, Central Bank of India achieved significant milestones:

- Business through Business Correspondent (BC) outlets witnessed substantial growth of 28.70%. The business volume increased from ₹4,001.86 Crore to ₹5,001.72 Crore.
- The total Financial Inclusion (FI) business recorded a growth of 21.24%. The business volume increased from ₹6,691.59 Crore to ₹8,112.98 Crore.
- The percentage of Aadhaar seeding in PMJDY accounts showed a positive trend, increasing from 88.59% to 89.57% for all PMJDY accounts and improving from 94.96% to 96.36% for all operative PMJDY accounts. This enhancement in Aadhaar seeding facilitates more efficient and effective financial transactions and identification verification processes.

Enrolment and Claims Settlement Under Social Security Schemes

Total enrolment under the Social Security Scheme as of March 31, 2024, showed significant growth over the previous year. The details are as follows:

- Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY): Enrolments increased from 2,121,789 in FY2023 to 2,578,319 in FY2024, marking a growth of 21.52%.
- Pradhan Mantri Suraksha Bima Yojana (PMSBY): Enrolments rose from 6,820,243 to 9,429,172, a growth of 38.25%.
- Atal Pension Yojana (APY): Enrolments grew from 1,939,900 to 2,321,236, representing a growth of 19.66%.

Regarding claims settlements, out of a total of 18,552 death claims under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Central Bank of India settled and paid 15,007 claims. Similarly, out of 6,339 death claims under the Pradhan Mantri Suraksha Bima Yojana (PMSBY), the Bank settled and paid 4,736 claims. This demonstrates the Bank's commitment to promptly addressing and settling claims, thereby supporting the financial security of beneficiaries.

Financial Literacy and Credit Counselling Centre (FLCC)

Central Bank of India has established 52 Financial Literacy and Credit Counselling Centres (FLCCs) across seven states: Madhya Pradesh, Bihar, Maharashtra, Uttar Pradesh, West Bengal, Rajasthan, and Chhattisgarh. Additionally, in Kerala, four FLCCs have been set up at the block level. We also have 178 Community Financial Literacy Centres (CFLs) strategically placed across these states, with the distribution as follows: West Bengal (12), Madhya Pradesh (49), Uttar Pradesh (21), Rajasthan (7), Bihar (61), Chhattisgarh (14), and Maharashtra (14).

These centres are pivotal in our efforts to educate a broad spectrum of individuals, functioning as platforms for both mass campaigns and individual counselling sessions. To enhance our outreach capabilities, the FLCCs have been equipped with vehicles that include Public Address Systems and LCD screens. These vehicles are utilised to disseminate information about various banking products and schemes effectively, thereby raising awareness among the masses.

The objective of these campaigns and sessions is to uplift the economic status of individuals and improve their standard of living by providing them with the necessary tools and knowledge to make informed financial decisions. To this end, during counselling sessions and village visits, we provide literacy materials, kits, books, and other essential resources, ensuring comprehensive support and education for all attendees.



Rural Self Employment Training Institutes (RSETIs)

Central Bank of India has established 46 Rural Self Employment Training Institutes (RSETIs) across nine states, including Assam, Bihar, Chhattisgarh, Madhya Pradesh, Maharashtra, Rajasthan, West Bengal, Uttar Pradesh and Assam. These RSETIs aim to identify, motivate, and assist unemployed youths in undertaking self-employment or wage employment activities. They impart knowledge and skills through organised training programmes and aim for a high settlement rate among trained candidates by facilitating bank credit linkage and providing hand-holding support for a period of two years.

During the fiscal year 2023-24, the RSETIs conducted a total of 1052 training programmes, successfully training 31,053 candidates. Remarkably, 23,883 of these candidates, representing 77% of the trainees, secured employment or established their own ventures, utilising support such as bank credit, wage settlements, or self-financing options. The credit linkage for settled candidates reached an impressive 14,174, accounting for 59.34% of those trained. This underscores the success of our RSETIs in promoting self-employment and enhancing financial independence among rural communities.

Additionally, Central Bank of India has taken further steps to support and streamline the operations of its RSETIs, Financial Literacy and Credit Counseling Centers (FLCCs), and Centres for Financial Literacy (CFLs). The bank has established a dedicated society/trust named "Central Bank of India Samajik Utthan Avam Prashikshan Sansthan" (CBI-SUAPS), which oversees the functioning and activities of the RSETIs, FLCCs, and CFLs. Moreover, a Governing Council has been set up at the apex level to provide overall guidance and supervision. The council is composed of the Managing Director and CEO of the bank as the Patron, the Executive Director as the President, and the General Manager as Vice President along with other members. This council plays a crucial role in ensuring effective management and coordination of these institutions, contributing significantly to their growth and success.

Social Banking

Central Bank of India plays a crucial role in the economic growth of the country by offering financial support across all sections of society through various government-sponsored schemes. Through these schemes, Central Bank of India supports various demographic segments and contributes to the socio-economic development of the country, aiding small businesses, entrepreneurs, and individuals in achieving sustainable growth and financial stability.

Performance Under Government-Sponsored Schemes

- 1. PM SVANidhi Scheme:** Launched by the Government of India to provide financial aid to street vendors affected during the COVID-19 pandemic. The scheme aims to support street vendors across urban areas to resume their livelihoods. The number of accounts under the PM SVANidhi scheme grew from 166,211 to 309,582, registering a growth of 86.25%.
- 2. Stand Up India Scheme:** Initiated on 5th April 2016 by the Prime Minister, this scheme facilitates bank financing for one Scheduled Caste (SC)/Scheduled Tribe (ST) borrower and one woman borrower per bank branch. It aims to enable them to set up greenfield enterprises in manufacturing, services, or trading. Accounts under this scheme have increased from 5,624 to 13,311, marking a growth of 136.68%.
- 3. Pradhan Mantri MUDRA Yojana (PMMY):** Established by the Honorable Prime Minister on 8th April 2015, MUDRA (Micro Units Development and Refinance Agency Ltd.) focuses on developing and refinancing all non-corporate small business sector entities. The beneficiaries include micro and small enterprises involved in manufacturing, trading, and services. The disbursement under PMMY has grown from ₹ 3,605.71 crore to ₹ 5,397.25 crore, reflecting a growth of 49.68%.
- 4. PM Formalisation of Micro Food Processing Enterprises Scheme (PM FME Scheme):** Managed by the Ministry of Food Processing Industries, this scheme provides concessional finance to micro food processing enterprises to enhance their competitiveness and ensure sustainable development. The number of accounts benefiting from this scheme has increased from 1,080 to 2,250, showcasing a growth of 108.33%.
- 5. Prime Minister's Employment Generation Programme (PMEGP):** This central sector scheme administered by the Ministry of Micro, Small, and Medium Enterprises (Mo MSME) is designed to cater to the financial needs of unemployed youth who are interested in starting greenfield projects. The disbursement under PMEGP escalated from ₹ 988.32 crore to ₹ 1,825.98 crore, marking an increase of 84.75%.

Lead Bank Performance

As the Lead Bank, Central Bank of India has assumed a pivotal role in 53 districts across eight states: Madhya Pradesh, Bihar, Maharashtra, Uttar Pradesh, West Bengal, Rajasthan, Chhattisgarh, and Sikkim. These districts collectively harbour approximately 25% of our branches, signifying a substantial portion of our operations. To ensure the effective implementation of the Lead Bank Scheme, the offices of our Lead District Managers are fully equipped with adequate staffing, robust infrastructure, and comprehensive resources.



These resources include independent premises, vehicles, computers, printers, telephones, internet connections, and dedicated email IDs.

In our efforts to elevate public awareness about our bank's offerings, particularly in rural districts, we have strategically displayed information on key products such as the Kisan Credit Card and Central Artisan Credit Card on the vehicles assigned to our Lead District Managers. This initiative aims to enhance visibility and accessibility of our financial products to the rural populace.

Moreover, we actively engage in various developmental activities which underscore our commitment to regional growth and financial inclusion. These activities include the full implementation of Financial Literacy and Financial Inclusion Programs, aimed at educating the communities we serve. Additionally, we facilitate the training of unemployed rural youth through 46 Rural Self Employment Training Institutes (RSETIs), and actively promote the formation of Self-Help Groups (SHGs) and farmers' groups. These initiatives are integral to our strategy of fostering sustainable development and enhancing financial literacy and independence in the regions under our Lead Bank responsibility.

MSME Department

Performance Highlights

During the financial year 2023-24, the Central Bank of India (CBI) made significant strides in supporting Micro, Small, and Medium Enterprises (MSMEs) through various initiatives and targeted programs. The total MSME advances increased from ₹39,898.83 crore as of March 31, 2023, to ₹50,104.37 crore as of March 31, 2024, marking a year-on-year growth of 25.58%. This impressive growth underscores the Bank's commitment to bolstering the MSME sector, crucial for economic development and employment generation.

The percentage of microcredit to MSE reached 64.47% without PSLC, and the Bank achieved a year-on-year growth under Micro enterprises of 36.39%. To enhance the ease of doing business for MSMEs, the Bank implemented the Digi Auto Renewal scheme for MSME loans up to ₹10.00 lakh, resulting in the digital renewal of 42,230 accounts amounting to ₹1,994.54 crore.

Key Initiatives

CBI has launched several initiatives to support the growth and sustainability of MSMEs:

- **New Schemes:**
 - o Cent Hotel, Cent Energy Efficiency Scheme, Cent CA/CS/CMA, and Cent Export schemes were implemented.

- o The Cent Energy Efficiency Scheme was specifically introduced to promote green energy.
- **Digital Advancements:**
 - o The Bank implemented Digi-Renewal Functionality for MSME loans up to ₹10.00 lakh.
- **Partnerships:**
 - o A tie-up with JIO (Jain International Organization) was established to boost the Stand Up India Scheme and Cent Mudra Scheme.
 - o The Bank has entered into agreements with CredAvenue Private Limited and Veefin Solution Limited to provide supply chain finance, enhancing liquidity for MSMEs involved in supply chain operations.
 - o Partnerships with Yubi Credit Marketplace Platform and JIO-Jain International Organisation to facilitate MSME financing under schemes like Pradhan Mantri Mudra Yojana (PMMY) and Stand Up India (SUI).
- **Cent GST Scheme:**
 - o This scheme offers working capital finance based purely on GST turnover, simplifying the credit assessment process for MSME borrowers. As of March 2024, the total outstanding under this scheme was ₹2,455.33 crore.

Future Roadmap

Looking ahead, CBI plans to introduce several new initiatives to further support the MSME sector:

- **Cluster-Based Finance:** Customized products will be developed for cluster-based financing.
- **Green Energy Financing:** New schemes promoting green energy in compliance with Environmental, Social, and Governance (ESG) criteria will be launched.
- **PABL Introduction:** PABL (Professional and Business Loan) will be introduced based on transactions in current accounts maintained in the Bank.
- **Product Review and Rationalization:** Regular market studies and alignment with regulatory guidelines will ensure MSME products remain competitive and meet evolving market needs.
- **Digital Service Expansion:** Plans are underway to enhance digital service offerings, including the introduction of more digital platforms for MSME customers to streamline processes and improve service delivery.
- **Incubator Tie-Ups:** Partnerships with incubators that support entrepreneurs will be formed to better understand market potential and introduce customized MSME products under the startup category.



Active MSME Products

The MSME Department offers a wide range of products tailored to different business needs:

1. Cent Business
2. Cent Mortgage Business
3. Cent Contractor
4. Cent MUDRA
5. General MSME (IBA format)
6. Stand Up India
7. Cent WHR
8. NULM
9. Cent Weaver Mudra
10. PM Svanidhi
11. Cent Equipment Financing Scheme
12. Cent Arthias
13. Cent Business Gold Loan Scheme
14. Cent Shop
15. SRTO (Transport Operator)
16. Cent Kalyani
17. Cent Rental
18. Cent Ceramic
19. Cent Textiles Scheme
20. PMEGP
21. Mukhyamantri Udyam Kranti Yojana - M.P.
22. Cent Vehicle Business
23. Cent Pragati
24. Credit Enhancement Guarantee Scheme for Scheduled Castes
25. Cent Sanjeevani
26. Cent Shop Kota
27. Indira Gandhi Shahari Credit Card Yojana – Rajasthan
28. Cent Open Term Loan

29. Cent GST
30. Jagananna Thodu
31. Cent Gold Jewellery Manufacturing Scheme
32. Commercial Vehicle DDR MP
33. Mukhya Mantri Gramin Path Vihreta Rin Yojana
34. PMJDY-OD
35. Cent Chinar
36. Mukhyamantri Ration Parivahan Yojana
37. Loan to Micro Finance Borrowers
38. Textile Cluster Scheme for Hyderabad & Warangal
39. Cent CA/CS/CMA
40. Cent Hotel
41. Cent Energy Efficiency Scheme
42. Cent Export

Discontinued Products

The following products were discontinued:

1. Cent CGECL
2. Cent Custom Hiring Centre (M.P)
3. Loan Guarantee Scheme for Covid Affected Sector
4. Central Laghu Udhyaami Credit Card
5. Loan Guarantee Scheme for Covid Affected Tourism Service Sector

MSME Performance Metrics

These figures underscore the MSME Department's dedication to fostering growth and supporting micro, small, and medium enterprises through innovative schemes, digital advancements, and strategic partnerships. The Central Bank of India remains committed to ensuring financial inclusion and contributing to the broader economic landscape.

The table below details the performance of MSME loans, highlighting the growth achieved over the financial year:

Particulars	31.03.2023 without PSLC	31.03.2023 with PSLC	31.03.2024 without PSLC	31.03.2024 with PSLC	Y-o-Y Growth without PSLC	Y-o-Y Growth with PSLC
MICRO Enterprises	₹21,162 crore	₹21,862 crore	₹28,863 crore	₹28,863 crore	36.39%	32.02%
MSE	₹35,358 crore	₹36,058 crore	₹44,771 crore	₹44,771 crore	26.62%	24.16%
MSME (PS)	₹39,199 crore	₹39,899 crore	₹49,870 crore	₹49,870 crore	27.22%	24.99%
TOTAL MSME	₹39,199 crore	₹39,899 crore	₹49,870 crore	₹49,870 crore	27.22%	24.99%
% of MSME Advance to Total Advance	17.99%	18.32%	19.80%	19.80%	27.22%	24.99%
No. of Accounts in Micro Enterprises	646,806		706,610	711,487		9.24%
% Y-o-Y Growth in No. of Accounts	-25.45%		9.24%			10%



RBI Mandates (Prime Minister Task Force)

Particulars	31.03.2023 Without PSLC	31.03.2023 With PSLC	31.03.2024 Without PSLC	31.03.2024 With PSLC	Target Mar-24
MSE Portfolio (Amt. in ₹ crore)	35,358	36,058	44,771	44,771	NA
% Y-o-Y Credit Growth under MSE	12.68%	14.91%	26.62%	24.16%	NA
% of Micro Credit to MSE Credit	58.68%	60.63%	64.47%	64.47%	NA
MICRO ENT. O/S AS ON 31.03.23	21,162	21,862	28,863	28,863	185,261
MICRO ENT. O/S AS ON 31.03.24	21,162	21,862	28,863	28,863	222,512
ANBC As on 31.03.2023 (in ₹ crore)	185,261	222,512	185,261	222,512	NA
ANBC As on 31.03.2024 (in ₹ crore)	185,261	222,512	185,261	222,512	NA
% of ANBC without PSLC	11.42%	11.80%	39.39%	32.02%	NA
% of ANBC with PSLC	11.42%	11.80%	39.39%	32.02%	NA

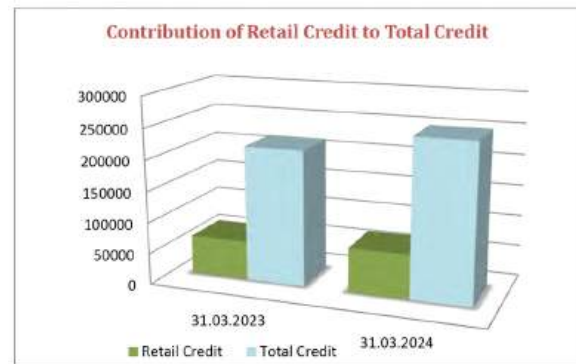
Micro Enterprises Outstanding (O/S)

Particulars	31.03.2023 Without PSLC	31.03.2023 With PSLC	31.03.2024 Without PSLC	31.03.2024 With PSLC	ANBC As on 31.03.2023 (in ₹ crore)	ANBC As on 31.03.2024 (in ₹ crore)	Status Target on Mar-23	Status Target on Mar-24
Micro Ent. O/S	21,162	21,862	28,863	28,863	185,261	222,512		
% of ANBC without PSLC	11.42%		39.39%					
% of ANBC with PSLC		11.80%		32.02%				

Retail Credit

Retail lending plays a significant role in the growth and development of the economy through increased consumer spending. These loans, typically offered for personal consumption, home and vehicle purchases, education, and home improvements, help diversify the risk profile of the Bank's loan book. In FY 2023-24, retail lending constituted 28.28% of the Bank's total credit, with advances growing by 13.50%, from ₹62,726 crore to ₹71,193 crore, underscoring the Bank's success in capturing market opportunities and meeting evolving customer needs.

To further drive this growth, the Bank has leveraged the Account Aggregator platform for lead generation, strengthened relationships with intermediaries, and utilized digital ecosystems for lending. Strategic tie-ups with OEM vehicle manufacturers and festive season promotions have also contributed to the expansion in retail loans. In March 2023, the Bank sanctioned loans to 224,769 retail accounts totaling ₹19,730 crore, increasing to 260,226 accounts and ₹20,151 crore by March 2024.



This robust performance highlights retail lending as a key contributor to Central Bank of India's loan book. During the fiscal year, the Bank's strategic initiatives, including data mining for cross-sell and upsell opportunities and partnerships with OEM vehicle manufacturers for vehicle loans, played a crucial role in this growth.



Key Segments of Retail Lending

- **Housing Loans:** ₹44,057 crore (61.88% of total retail loans), supporting home buyers.
- **Auto Loans:** ₹3,343 crore, facilitating vehicle ownership.
- **Personal Loans:** ₹4,514 crore, meeting individual financial needs.
- **Education Loans:** ₹4,284 crore, surpassing targets set by DFS, supporting students' educational aspirations.
- **Other Retail Loans:** ₹14,995 crore, catering to consumer durables, lifestyle expenses, and small-ticket personal financing.

Technological Advancements

The retail lending landscape has evolved with digital innovations, including end-to-end digital sanctions, data mining, machine learning, and AI. These technologies enhance customer acquisition, cross-selling, and up-selling. The Bank has shifted from offering standard products to providing tailor-made solutions, leveraging fintech capabilities to improve customer engagement.

Strategic Initiatives

The Bank's future growth strategy includes:

1. **Monitoring Customer Demand:** Continuously reviewing products to align with market trends and customer needs.
2. **Embracing Digital Lending:** Leveraging digital marketing and lending platforms to meet the expectations of next-generation customers.
3. **Lead Generation via Account Aggregator Platform:** Strengthening intermediaries and aggregators for sourcing retail loan products.
4. **Data Mining for Cross-sell and Upsell:** Utilizing extensive data to identify opportunities.
5. **Strategic Tie-ups:** Collaborating with vehicle manufacturers and companies like TATA Motors and Maruti Suzuki Ltd.
6. **Festival Campaigns:** Launching special campaigns during festive seasons to drive business growth.
7. **Partnerships with Reputed Builders:** Entering tie-ups with top builders for financing projects nationwide.
8. **Government and Institutional Tie-ups:** Targeting lending to employees of state governments, central government departments, and other institutions.

Future Outlook

Central Bank of India aims to sustain its growth momentum in retail lending through these strategic initiatives, expanding its retail loan portfolio, and providing tailored solutions to meet the diverse needs of its customers. By adapting to the changing ecosystem, leveraging technology, and maintaining

a robust risk management framework, the Bank is well-positioned for continued growth and customer satisfaction in the retail lending segment. Looking ahead, Central Bank of India aims to further boost retail loan growth by strengthening current initiatives and exploring new avenues. The Bank's strategic plans include:

1. **Monitoring Customer Demand:** Regularly reviewing products to align them with market trends and customer requirements.
2. **Embracing Digital Lending:** Enhancing digital marketing strategies and leveraging digital lending platforms to meet the expectations of next-gen customers.
3. **Utilizing Account Aggregator Platform:** For efficient lead generation.
4. **Strengthening Intermediaries and Aggregators:** Expanding partnerships for sourcing retail loan leads, particularly mortgage loans.
5. **Data Mining for Cross-Sell and Upsell:** Extensive use of data analytics to identify opportunities for additional sales to existing customers.
6. **Strategic Tie-Ups:** Collaborating with vehicle manufacturers and reputed builders to provide customized retail asset products.
7. **Special Campaigns:** Launching special campaigns during festive seasons to attract customers and ensure substantial business growth.
8. **Customized Products for Social and Environmental Causes:** Launching products like Cent Grih Lakshmi for women empowerment and Cent e-vehicles and Cent Suryaghar for environmental sustainability.

These initiatives and strategic plans underscore the Bank's commitment to sustaining its growth momentum, expanding its retail loan portfolio, and providing tailored solutions to meet the diverse needs of its retail customers.

Customer Care Department

In the fiscal year 2023-24, the Central Bank of India focused on strategic branch expansion and optimization to enhance its service delivery and market presence. These efforts contributed to the Bank's growth and its ability to meet the evolving needs of its diverse customer base. The Bank adopted a comprehensive approach to branch expansion, targeting areas with significant business potential and customer demand. Overall, the efforts in FY2024 were aligned with its strategic goals of enhancing customer reach, improving service delivery, and promoting financial inclusion. These efforts contributed to the Bank's growth and its ability to meet the evolving needs of its diverse customer base. This included opening new branches, upgrading existing ones, and merging or closing branches where necessary to



optimize operational efficiency.

Branch Expansion

As of March 31, 2024, the distribution of branches across various areas, factoring in the branches opened, merged, or closed during FY 2023-24, is as follows:

No	Category	Position as on 31.03.2023	Position as on 31.03.2024
1	Rural	1,600	1,606
2	Semi-Urban	1,330	1,332
3	Urban	769	771
4	Metro	794	791
Total		4,493	4,500

Enhancing Customer Service

Customer Care Department: The Planning, Development & Operation Department (PDOD) has been renamed as the "Customer Care Department" to emphasize the Bank's commitment to customer care. The theme for 2024-25 is "Customer Satisfaction with Value Creation."

Integrated Customer Care (ICC): The Bank has established a state-of-the-art ICC with a scalable business model focusing on timely responsiveness, outreach, advanced customer service, and quality assurance. The ICC is operational from Mumbai (from 05.02.2024) and Hyderabad (from 30.03.2024) and is integrated into the Bank's Data Centre (DC) and Disaster Recovery (DR) architecture.

Communication Channels: An easy-to-remember number (1800 30 30) has been introduced for customer service. The ICC offers various communication channels including call/voice, IVR, chat and chatbots, WhatsApp live chat, social media, email/web form, video banking, and co-browsing.

Multilingual Support and Accessibility: Services are offered in 10 regional languages, apart from Hindi and English. Doorstep banking services are available for senior citizens, visually impaired individuals, and differently-abled customers through the ICC.

Home Delivery Services: Home delivery of cheque books and ATM cards is available for customer convenience. Cheque books can be activated through SMS, mobile banking, or internet banking.

Technological and Digital Advancements

UPI Lite and Digital Loan Facilities: Integration of UPI Lite functionality into BHIM Cent UPI (CentPay) and new digital loan facilities against PPF.

Complaint Management and Fraud Prevention: The Bank has revamped its complaint management solution via a web portal. Positive Pay has been introduced to prevent

fraud by cloning or altering cheques, accessible through net banking, mobile banking, and branch networks.

Customer Onboarding and KYC Updates: Customer onboarding via video KYC has been implemented. Periodic KYC updates can be conducted through SMS, mobile banking, internet banking, and BC points using e-KYC. Customers receive SMS notifications before and after accounts become inoperative or dormant.

API Integration: ICC integration with the Customer Relationship Management (CRM) system supports lead generation, marketing, and sales management.

Product and Service Handling

Product Management: ICC handles loans (retail and business), deposits, payments, and third-party products such as insurance and mutual funds.

Service Requests and Digital Support: Includes service requests, digital support for Net Banking, Mobile Banking, Bank Products, and grievance handling with defined turnaround times (TAT).

Campaign Management and Lead Generation: ICC manages campaign management and lead generation to maximize benefits to the Bank.

Special Services for Pensioners and Senior Citizens

Dedicated Support: An exclusive toll-free number (1800 203 1911) is available for pensioners and senior citizens. Proactive outbound IVR services in five languages remind customers of payments and life certificate submissions.

Digital Life Certificates: Digital life certificates for pensioners can be booked through various channels, with doorstep collection using the Jeevan Pramaan App.

New Initiatives

New Facilities and Enhancements: Implementation of Interoperable Cardless Cash Withdrawal (ICCW) to enhance customer convenience, Green Channel Cash Deposits to reduce paper usage, and integration of JanSuraksha schemes (PMSBY & PMJJBY) across all CBS branches and digital channels.

Expanded Services: Customers can open PPF accounts and Senior Citizen Saving Schemes at any branch or through digital channels. Online subscriptions for Sovereign Gold Bonds and tax collection under TIN 2.0 are available through all branches and internet banking. Mandate registration for credit amounts in savings accounts from other banks is also available.



International Division

Foreign Exchange Business

Central Bank of India has made significant advancements in its Foreign Exchange Business during FY 2024. The Bank's total Foreign Exchange Business volume was **₹43089.71** crore in FY2024. The Bank undertook many strategic initiatives to enhance its Foreign Exchange Operations and expand its Global Footprint including traversal towards Centralisation of all its Forex Operations. The Bank has continued to streamline its processes and improve service delivery to better meet the needs of its customers engaging in International Trade.

Export Credit Portfolio

The Bank's Export Credit portfolio also witnessed growth during FY2024. The total export credit extended by CBI increased from **₹4175.77** crore in FY2023 to **₹4188.85** crore in FY2024, reflecting a growth of **0.31%**. This increase despite challenging situations throughout the year like Russia-Ukraine war, Israel-Palestine war as well as the Red Sea Crisis underscores the Bank's commitment to supporting exporters and contributing to the country's Foreign Exchange earnings. Central Bank of India has focused on providing tailored financial solutions to exporters, ensuring timely and adequate credit flow to boost export activities.

NRE and FCNR Deposits

Central Bank of India has seen a rise in Non-Resident External (NRE) and Foreign Currency Non-Resident (FCNR) deposits. The total NRE/FCNR deposits increased from **₹7185** crore as of March 31, 2023, to **₹7372** crore as of March 31, 2024, marking a growth of **2.60%**. This increase indicates the trust and confidence, Non-Resident Indians have in the Bank's services and the competitive interest rates offered on these deposit schemes.

Treasury, Funds and Investment

As of March 31, 2024, Central Bank of India's investment portfolio stood at **₹1,49,538.13** crore, which includes Non-SLR and Non-Transferable Government of India Recapitalization bonds worth **₹19,580** crore. This reflects an increase of 4.83% compared to **₹1,42,652.89** crore as of March 31, 2023. The composition of the investment portfolio of the Bank is as follows:

SI No	Composition	31.03.2024	31.03.2023
1	SLR	1,12,881.49	1,03,203.62
2	Non-SLR	36,656.64	39,449.27
	Total	1,49,538.13	1,42,652.89

During the year, there were significant fluctuations in CPI headline inflation, primarily driven by volatility in food prices. In July 2023, headline inflation reached 7.44%, exceeding

the RBI's upper tolerance level of 6%. However, for most of the year, inflation remained within the RBI's tolerance level of 2-6%, except for July and August.

In response to moderated inflation, geopolitical conditions, and growth factors, the Monetary Policy Committee kept the policy rate constant at 6.50% throughout the year, following a spike of 250 basis points during FY 2022-23. The decision to include Indian government bonds in the JP Morgan Global EM Bond Index and Bloomberg EM Local Currency Government indices, starting from June 2024, along with the fiscal consolidation path of the central government and core CPI movement, are expected to be key drivers for softening yields across the curve.

Consequently, the 10-year benchmark yield closed at 7.06%, a decrease of 26 basis points compared to 7.31% on March 31, 2023.

Snapshot of Treasury Income

Particulars	FY 2022-23	FY 2023-24
Profit on Sale of Investment	₹273 crore	₹637 crore
Profit on Exchange Transaction	₹303 crore	₹247 crore
Dividend Income	₹8 crore	₹8 crore
Profit/Loss on Revaluation of Investment	₹2 crore	₹73 crore
Treasury Income	₹586 crore	₹965 crore

The profit from the sale of investments increased from **₹273** crore to **₹637** crore, and overall Treasury Income increased from **₹586** crore to **₹965** crore. The yield on investment (excluding trading profit) rose by 31 basis points from 6.26% in 2022-23 to 6.57% in 2023-24.

With a pause in the rate hike cycle, the Bank slightly increased the Modified Duration and PV01 of the Available-for-Sale (AFS) portfolio. As of March 2024, the Modified Duration and PV01 were 1.88 and 6.66 respectively, compared to 1.53 and 4.40 as of March 2023. These adjustments reflect the Bank's efforts to manage its investment portfolio in a challenging interest rate environment.

Furthermore, the Bank shifted Central and State Government securities worth **₹4,288** crore from Held-to-Maturity (HTM) to AFS during FY 2023-24. This strategy allowed for better portfolio management and alignment with regulatory requirements.

Risk Management

Risk Management System/Organizational Set Up

Risk Management systems are now well established in the Bank. The Risk Management Committee of the Board of



Directors regularly oversees the Bank's Risk Management policies/practices under Credit, Market and Operational risks & Pillar II risks. The Committee reviews the policies and procedures for pricing of products and assesses the risk models so as to remain in sync with the market developments and also identifies and controls new risks. The committee also regularly monitors compliance of various risk parameters by the concerned departments at the corporate level.

Risk Management Structure

At The operational level, various Committees such as Asset Liability Management Committee (ALCO) for Market Risk, Credit Risk Management Committee (CRMC) for Credit Risk and Operational Risk Management Committee (ORMC) for Operational Risk have been constituted comprising of members from the top management team. These Committees meet at regular intervals throughout the year to assess and monitor the level of risk under various Bank operations and initiate appropriate mitigation measures wherever necessary. The Bank has identified officers in the rank of Chief Manager/ Senior Managers/Managers to act as 'Risk Managers' at all the Regional/Zonal Offices. The Risk Managers act as the 'Extended Arms' of the Risk Management Department of the Central Office at the Zonal Level. The Bank has also identified officers at the senior level in various functional departments of Central Office to act as 'Nodal Officer' to look into various aspect of control & management of risk in the Bank. Bank has a well-documented Integrated Risk Management Policy.

Market Risk Management

The Mid Office plays a crucial role in the Central Bank of India by conducting regular reviews of the market position, funding patterns, and ensuring compliance with exposure limits, duration limits, counterparty limits, and other sensitivity parameters. These reviews provide valuable insights and are presented to the top management at regular intervals. To effectively manage risk, your Bank utilizes tools such as Value-at-Risk (VaR) and Duration gap analysis. These tools are employed on an ongoing basis to measure and mitigate potential risks to the bank's profitability in the short term and equity value in the long term. In line with Basel III guidelines for Market Risk, your Bank has developed a model to estimate the capital charge on the trading portfolio. Your bank is modernizing the existing SAS Market Risk solution to enhance the Market Risk management capabilities. The enhanced solution would have additional capabilities and will make market risk management more dynamic and encapsulate the contemporary risk scenarios of the market. This solution is continuously calibrated to comply with the regulatory requirements and emerging risk management frameworks for effectively manage market risk. To ensure comprehensive risk management, your Bank has a board-approved Market Risk Management Policy in place. This policy serves as a framework to monitor and control market risk within the bank's portfolio. Counterparty limits for

treasury operations are regularly reviewed and adjusted as necessary. The Asset & Liability Committee, chaired by the MD & CEO, is responsible for overseeing the developments in market risk. This committee monitors and assesses the bank's exposure to market risk and takes necessary actions to mitigate potential risks

Credit Risk Management

Bank has implemented a comprehensive Rating Model for assessing the creditworthiness of borrowers across various sectors such as large corporates, infrastructure, NBFCs, SMEs, and agriculture. These rating models play a crucial role in evaluating the credit risk associated with each borrower and ensuring prudent lending practices. In addition to the rating models for corporate borrowers, your Bank has also developed Rating Models, known as scorecards, specifically designed for grading retail loans. These models enable your Bank to assess the creditworthiness of individual retail borrowers and determine appropriate risk ratings for their loans. The Credit Risk Management Committee, led by the MD & CEO, oversees and monitors the developments in credit risk management within the bank. This committee plays a key role in setting policies, reviewing credit risk management practices, and making informed decisions to mitigate credit risk exposure. Furthermore, your Bank has successfully implemented advanced approaches for capital computation using a SAS solution. This implementation enables your Bank to enhance its capital adequacy calculations and align with regulatory requirements, ensuring robust risk management practices.

Operational Risk Management

The Central Bank of India has implemented a robust Operational Risk Management framework guided by a Board-approved Operational Risk Management Policy. This policy ensures that your Bank has a comprehensive system in place to manage and measure operational risks aligned with its risk profile and risk appetite. The Operational Risk Management Committee (ORMC) oversees the implementation of the Operational Risk Management framework and ensures its regular monitoring. The committee reviews and approves the methodologies and tools used for operational risk assessment, including risk identification, assessment, and reporting methods. It also analyzes frauds, near misses, non-compliance events, breaches, and systemic improvements, presenting suitable controls and mitigations for managing operational risks. To mitigate risks associated with new products, processes, or activities, your Bank has established a New Product Approval Policy Framework. This framework provides guidelines for evaluating and managing the risks associated with introducing new products or activities, ensuring prudent risk management practices. Your Bank has also developed a Business Continuity Plan to ensure the uninterrupted delivery of products and services in the event of disruptions. This plan outlines the operating procedures



and predefined capacities to respond to and recover from disruptions, aligning with the bank's business continuity objectives. In terms of data collection and reporting, your Bank has implemented an Incident Management Module (IMM) under the Integrated Risk Management Solution (IRMS) for the collection of loss event data and near miss events related to operational risk. This allows your Bank to track and analyze operational risk incidents for proactive risk management. The Operational Risk Management Committee, led by the MD & CEO, plays a vital role in overseeing the developments in operational risk management. The committee ensures that the bank's operational risk management practices are effective, aligned with regulatory requirements, and support the bank's overall risk management objectives.

Capital Planning

Bank has a robust ICAAP (Internal Capital Adequacy Assessment Process) policy in place. Bank has framed its risk appetite framework and intends to maintain capital ratios over and above the minimum requirements as per Basel III norms. Review of the capital vis a vis the estimates are undertaken on a quarterly basis.

Asset & Liability Management systems (ALM)

The Asset and Liability Management (ALM) function in the Central Bank of India plays a crucial role in measuring and managing the liquidity and interest rate risk of the bank. The primary objective of ALM is to maximize profitability while ensuring effective risk management. The Asset and Liability Committee (ALCO) meets regularly to review the bank's liquidity position and other market-related matters. During the fiscal year 2023-24, the ALCO convened 13 times to assess and monitor the bank's liquidity and interest rate risk profile. In addition to regulatory reporting, the ALM function is responsible for determining interest rates on deposits, as well as fixing the base rate, Marginal Cost of Funds Based Lending Rate (MCLR), Repo Rate Linked Rate (RBLR), and External Benchmark Linked Rate (EBLR). Throughout the year 2023-24, your Bank made revisions in deposit interest rates, base rate, RBLR, EBLR, and MCLR multiple times to align with market dynamics. Your Bank adheres to the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) guidelines set by the Reserve Bank of India (RBI). The LCR, which measures the bank's ability to meet short-term liquidity requirements, remained above the threshold limit of 100% for the fiscal year 2023-24, with an average LCR of 223.77%.

Your Bank has upgraded ALM system for generation of SSL (Statement of Structural Liquidity), IRS (Interest Rate Sensitivity) and Liquidity Coverage Ratio (LCR) in line with RBI guidelines. Upgraded system generated SSL, IRS, and LCR reports make Bank's liquidity management and interest rate risk management more robust and sustainable.

Similarly, the NSFR, which assesses the long-term stability of the bank's funding sources, also remained above the minimum requirement of 100%, with an NSFR of 154.93% as of March 31, 2024. The Asset and Liability Committee, headed by the MD & CEO, is responsible for overseeing the developments in managing liquidity and interest rate risk. The committee ensures that your Bank maintains an optimal balance between profitability and risk management, while complying with regulatory guidelines and maintaining a strong liquidity position.

Implementation of Basel III guidelines

The Central Bank of India has implemented the New Capital Adequacy Framework as per the guidelines issued by the Reserve Bank of India (RBI) in July 2015. Your Bank has adopted Basel III norms and follows the Standardized Approach for Credit Risk, Basic Indicator Approach for Operational Risk, and Standardized Duration method for Market Risk to determine its capital adequacy. To ensure effective risk management, your Bank has established various policies such as the Credit Risk Management Policy, Operational Risk Management Policy, Market Risk Management Policy, Credit Risk Mitigation Policy, Collateral Management Policy, Asset and Liability Management Policy, Model Risk Policy, Model Validation Policy, Credit Review Policy, Intragroup Transactions and Exposures Policy, Integrated Risk Management Policy, Business Continuity Planning (BCP) Policy, and Internal Capital Adequacy Assessment Process (ICAAP). These policies have been duly approved by the board and provide a comprehensive framework for managing different types of risks.

Fraud Risk Management Cell (FRMC)

Fraud Risk Management Cell (FRMC) functions with vision to obviate fraud risks in the face of acceleration of Bank's business by strengthening internal controls to protect the brand, reputation and assets of the Bank from loss or damage resulting from suspected or confirmed incidents of fraud. The cell has a robust environment of fraud prevention, detection and mitigation. It collects investigation reports in respect of all suspected cases (except digital/ATM frauds), analyses the frauds for root causes, compiles common characteristics observed and suggest preventive steps. It reports declared fraud cases by Bank to RBI and functions as touch point for fraud matters to RBI. For creating awareness amongst all employees against fraud incidents, the cell shares Modus operandi of recently reported frauds amongst our employees and also suggests necessary measures to avert such frauds in future. Bank has implemented transaction monitoring solution i.e. Enterprise Wide Fraud Risk Management Solution (EFRMS) which is a fraud detection, monitoring and prevention solution that monitors suspicious pattern across transactions on a real time/ near real time basis that facilitates the Bank to respond with corrective action either to approve or block transactions.



SAM and Recovery

The Bank has implemented a well-defined Recovery Policy to manage non-performing assets (NPAs) effectively. This policy covers various aspects, including monitoring NPAs, follow-up measures, compromise settlements, adherence to the SARFAESI Act, appointing enforcement agencies, allocating recovery portfolios, selling assets to ARCs through the Swiss Challenge Method, and addressing cases of wilful default. During the financial year 2023-24, the Bank achieved notable success in reducing Gross NPA and Net NPA.

Financial Performance (₹ in Crore)

Description	31-03-2024	31-03-2023
Cash Recovery	3,636	4,213
Upgradation	588	658
Gross NPA	11,340	18,386
Net NPA	3,002	3,592
Gross NPA%	4.50	8.44
Net NPA%	1.23	1.77

To further aid NPA resolution, the Bank implemented a Special One Time Settlement Scheme (2023-24). This scheme applied to NPAs/OD in SB & CD (DA3/Loss) with customer exposure up to ₹2.00 lakh as of 31 March 2023, and to all accounts classified as NPA as of the same date, including PWO/TWO accounts with customer exposure up to ₹10 crores. Additionally, an OTS Scheme under the Net Present Value (NPV) Approach was continued for all NPA accounts, regardless of security. Under these schemes, proposals amounting to ₹2,048.26 crores were settled for ₹1,412.74 crores during FY 2023-24.

The Bank also successfully transferred four NPA accounts to NARCL, resulting in a recovery of ₹66.75 crores (including SRs/OCD) and reducing the NPAs by ₹283 crores. Moreover, 49 accounts were declared as wilful defaulters. Under the SARFAESI Act, the Bank conducted auctions for 1,729 properties, selling 284 properties and generating ₹218.17 crores. The Bank signed Inter-Creditor Agreements (ICA) in 15 accounts with a total outstanding amount of ₹5,828.90 crores as of 31 March 2024. The Bank has set aside a total provision of ₹4,496.94 crores for these accounts. Additionally, the Bank approved and implemented resolution plans in eight accounts in compliance with the RBI circular dated 07.06.2019. These accounts had an outstanding amount of ₹1,978.56 crores as of 31 March 2024, with a total provision of ₹833.04 crores.

To strengthen NPA resolution efforts, the Bank signed ICAs for accounts with banking exposure of ₹1,500 crores and above, following RBI guidelines. Resolution plans were duly approved and implemented in compliance with the RBI circular dated 07.06.2019. The Bank maintained close daily

monitoring of NPAs and conducted regular reviews of legal actions and SARFAESI-based recovery initiatives. Video conferences were held with field functionaries to assess progress and provide guidance. Additionally, the Bank's RO recovery team, in collaboration with branch staff, individually contacted NPA borrowers with an outstanding amount of ₹10 lakhs and above to facilitate their recovery.

Bancassurance

The Bancassurance Cell of Central Bank of India manages the distribution of life, non-life, and health insurance products, earning commission from these activities. The Bank holds a corporate agency license from the Insurance Regulatory and Development Authority of India (IRDAI), valid until March 31, 2025. Under the new IRDAI "open architecture" regulations of 2015, the Bank has established partnerships with several insurance companies, including Life Insurance Corporation of India, TATA AIA Life Insurance Co. Ltd., The New India Assurance Co. Ltd., and Bajaj Allianz General Insurance Co. Ltd.

The Bancassurance business of Central Bank of India has shown robust growth in FY2024, with significant contributions from both life and non-life insurance segments. With its strategic partnerships and dedicated workforce, the Bank is well-positioned to continue expanding its Bancassurance operations and contribute significantly to its overall revenue stream.

For the year ending March 31, 2024, the Bancassurance Cell demonstrated notable achievements:

- Life Insurance:** The Bank mobilized 68,225 policies, earning a commission of ₹114.87 crore.
- Non-Life Insurance:** A total of 267,953 policies were canvassed, generating a commission of ₹14.33 crore.
- Total Earnings:** The overall earnings from the Bancassurance business amounted to ₹129.20 crore.
- Human Resources:** The Bank employs 4,375 specified persons dedicated to sourcing Bancassurance business.

Strategic Tie-ups and Open Architecture

Under the open architecture model, Central Bank of India has broadened its insurance product offerings through partnerships with leading insurance companies in both life and non-life segments. This strategic approach allows the Bank to offer a diverse range of insurance products tailored to meet the varied needs of its customers.

Future Outlook

Moving forward, the Bank aims to enhance its Bancassurance operations by leveraging its wide network and strategic partnerships. The focus will be on increasing the number of policies mobilized and further boosting commission



earnings through improved customer engagement and service delivery. The Bank plans to introduce innovative insurance products and enhance the training and capacity of its specified persons to ensure they can effectively meet customer needs and drive business growth.

Depository Services

Presently Bank is a Depository Participant with an arrangement with Central Depository Services Ltd. (CDSL). All the operations are centralized, and the services are offered through our Nodal Office, Capital Market Cell, Emerging Business Branch, located at Fort, Mumbai. All Branches can facilitate

Demat account opening through OLAO (CDSL Software) and also implemented 3 in 1 E-trading facility (Trading+Demat+Saving) in tie-up with Motilal Oswal Financial Services Ltd. The Bank has 27716 Demat account holder as of 31/03/2024. Capital Market cell is a Nodal office for ASBA Services.

Digital Payments & Transaction Banking

In FY2024, Central Bank of India has significantly advanced its digital payments and transaction banking services. The Bank's strategic focus on enhancing digital infrastructure and expanding its range of digital products and services has resulted in substantial growth in digital transactions, customer engagement, and technological innovation. The Bank's Digital Payments and Transaction Banking services have demonstrated strong growth and resilience in FY2024, driven by strategic initiatives and a focus on customer satisfaction. The continued investment in technology and expansion of digital channels positions the Bank well for future growth and innovation in the digital banking landscape.

Metric	FY2023	FY2024	Growth (%)
Daily Average UPI Transactions (lakhs)	55.47 lakhs	77.43 lakhs	39.56%
Daily Average IMPS Transactions (lakhs)	3.94 lakhs	4.76 lakhs	20.81%
Daily Average Mobile Banking Transactions (lakhs)	0.42 lakhs	0.49 lakhs	16.67%
Daily Average Internet Banking Transactions (lakhs)	0.45 lakhs	0.46 lakhs	2.22%
Number of POS Terminals	2,154	3,034	40.85%
Number of ATMs and Cash Recyclers	3,752	4,084	8.86%

Metric	FY2023	FY2024	Growth (%)
Internet Banking Users (lakhs)	98.54 lakhs	104.84 lakhs	6.39%
Mobile Banking Users (lakhs)	57.67 lakhs	76.46 lakhs	32.53%
UPI Users (lakhs)	24.50 lakhs	33.19 lakhs	35.45%

Key Achievements

Growth in Digital Transactions:

- **UPI Transactions:** The Bank processed an average of 77.43 lakh UPI transactions daily, showcasing a robust digital transaction ecosystem.
- **IMPS Transactions:** Averaged 4.76 lakh transactions per day, highlighting the Bank's efficiency in handling real-time payments.
- **Mobile and Internet Banking:** Daily average transactions were 0.49 lakh and 0.46 lakh respectively, indicating widespread adoption of these channels.

Expansion of Digital Channels:

- **POS Terminals:** The number of POS terminals increased by 40.85% year-on-year, with 3,034 terminals installed by March 31, 2024, enhancing customer and merchant experiences.
- **ATMs and Cash Recyclers:** The Bank expanded its ATM network, especially in rural and semi-urban areas, reaching a total of 4,084 units by the end of FY2024.

Customer Base and Engagement:

- **Registered Users:** The Bank registered significant numbers of users across its digital platforms: 104.84 lakh for Internet Banking, 76.46 lakh for mobile banking, and 33.19 lakh for UPI.
- **Debit and Credit Cards:** The Bank's debit card base grew to 2.92 crore users, and the credit card base reached 3.25 lakh users by March 31, 2024.

Service Enhancements

Technological Advancements:

- **UPI ATMs:** Launched at the Global Fintech Fest 2023, these ATMs allow cardless cash withdrawals using UPI applications, providing enhanced convenience and security.
- **Virtual Debit Cards:** Introduced for secure e-commerce transactions, reducing the need for physical cards and enhancing security.
- **Self-Service Passbook Printing Kiosks (SSPBK):** A total of 1,193 kiosks were deployed, enabling customers to print their passbooks without visiting branches.



Future Digital Initiatives:

- **Enhanced UPI Functionalities:** Upcoming features include Hello UPI, UPI International, UPI Global, Virtual Wallet, Marketplace, and Credit Score integration, enhancing the capabilities of the CentPay application.
- **Omni-Channel Platform:** Planned to provide a consistent customer experience across all devices, including desktops, tablets, and mobiles.
- **Expansion of ATM Network:** An additional 600+ ATMs are planned for deployment in FY2024-25 to further increase accessibility.

IT Infrastructure

In FY2024, Central Bank of India made significant strides in enhancing its IT infrastructure, which is crucial for supporting its operations and customer service. The Bank's ISO-certified Data Centre exemplifies its commitment to operational efficiency and reliability. Critical IT projects such as the Core Banking Solution, Trade Finance Solution, Treasury Solution, and Loan Lifecycle Management Solution have been pivotal in achieving the Bank's business objectives.

A major achievement this year was the strengthening of the Bank's disaster recovery and business continuity capabilities. The establishment of a full-fledged Disaster Recovery Centre and a Near-Site setup ensures business continuity with zero data loss. Regular disaster recovery drills, aligned with regulatory guidelines, maintain the Bank's preparedness for unforeseen events.

Technological upgrades were another highlight. The SWIFT system was upgraded to enhance transaction security and efficiency. The revamped Internet Banking services for both retail and corporate customers now feature improved security controls and user-friendly interfaces, providing a seamless banking experience. Additionally, the upgrade of the RTGS/NEFT systems ensures 24/7 availability, meeting regulatory requirements and customer expectations.

The Bank also focused on regulatory and compliance systems. Implementations such as the Anti-Money Laundering (AML) system and the Application Supported by Blocked Amount (ASBA) were key to maintaining compliance with financial regulations. Other critical deployments included the Integrated Risk Management System (IRMS), Fraud Risk Management System (FRMS), and a centralized e-TDS Management Solution. Integration with DigiLocker for issuing Form 16 and Interest Certificates further streamlined compliance processes.

Supporting its Regional Rural Banks (RRBs), the Bank sponsored Uttar Bihar Gramin Bank and Uttar Banga Kshetriya Gramin Bank. Both RRBs successfully migrated their Core Banking Solution to Finacle 10, and various technological initiatives, including RTGS, IMPS, HRMS, and

Contactless Debit Cards, were implemented to enhance their service offerings.

Digital and self-service enhancements were a major focus. The integration of UPI Lite functionality into BHIM Cent UPI (CentPay) and the introduction of new digital loan facilities against PPF were notable initiatives. The Bank also deployed 1,193 Self-Service Passbook Printing Kiosks, enabling customers to print their passbooks without visiting branches, thereby enhancing customer convenience.

The Bank maintained a strong IT governance framework. The IT Strategy Committee (ITSC), chaired by an Independent Director, met quarterly to provide strategic direction, with special invitees from institutions like IIT and IISc offering expert advice. The IT Risk Management Committee (IT-RMC), chaired by the MD and CEO, met monthly to oversee IT risk management. The IT Steering Committee, comprising top executives from various business verticals, assisted in adopting appropriate IT initiatives. Regular IS and VAPT audits by CERT-In empaneled auditors ensured compliance and security, and achieving PCI-DSS Level 1 Version 4.0 compliance underscored the Bank's commitment to data security.

Looking ahead, the Bank has several new initiatives planned. These include the implementation of Interoperable Cardless Cash Withdrawal (ICCW) to enhance customer convenience, the introduction of Green Channel Cash Deposits to reduce paper usage, and the integration of JanSuraksha schemes (PMSBY & PMJJBY) across all CBS branches and digital channels. Enhanced customer service features, such as Re-KYC, electronic One Time Settlement, and nomination amendments via Internet Banking, were also rolled out.

Customers can now update their mobile numbers and KYC details without visiting branches, thanks to the new mobile and SMS update features. These initiatives reflect the Bank's commitment to leveraging technology to enhance customer experience and operational efficiency.

The Bank's IT infrastructure and ALM systems have been significantly enhanced in FY2024, supporting its operations and providing efficient customer services. The Data Centre's ISO certification ensures operational efficiency, and key IT projects such as the Core Banking Solution, Trade Finance Solution, Treasury Solution, and Loan Lifecycle Management Solution serve as vital business enablers. The Bank's commitment to business continuity, regulatory compliance, and digital transformation positions it well for continued success.

Information Security

In FY2024, Central Bank of India has significantly strengthened its information security infrastructure to protect



its information systems and customer data from cyber threats. Ensuring continuous compliance with regulatory guidelines and certification standards like ISO 27001 and ISO 22301, the Bank has implemented a range of cybersecurity measures aligned with industry best practices and regulatory requirements.

Key Initiatives and Measures

Cyber Security Operation Centre (CSOC):

The Bank's CSOC operates 24/7, continuously monitoring all critical servers and network devices. This ensures that any anomalies or potential threats are detected and addressed promptly, maintaining the integrity and security of the Bank's digital infrastructure.

Regulatory Compliance and Certifications:

Compliance with ISO 27001 and ISO 22301 standards has been a cornerstone of the Bank's information security strategy. These standards provide a systematic approach to managing sensitive company information and ensuring business continuity. The Bank has achieved PCI-DSS Level 1 Version 4.0 compliance, demonstrating its commitment to the highest standards of security and protection of cardholder data. Central Bank of India is among the leading banks in India to achieve this compliance status.

Advanced Security Solutions:

- Implementation of advanced security solutions, such as Privilege Access Management System (PAMS) and Data Leakage Prevention (DLP) solutions, to safeguard sensitive data and manage user privileges effectively.
- Regular Information Security (IS) and Vulnerability Assessment and Penetration Testing (VAPT) audits conducted by CERT-In empaneled auditors ensure that the Bank's security measures are up-to-date and effective against emerging threats.

Cyber Awareness Programs:

Initiatives to enhance cyber awareness among employees and customers have been rolled out regularly. These programs aim to educate all stakeholders on the importance of cybersecurity and best practices to prevent cyber incidents.

Disaster Recovery and Business Continuity:

A full-fledged Disaster Recovery Centre and a Near-Site setup have been established to ensure business continuity with zero data loss. Regular disaster recovery drills are conducted in compliance with regulatory guidelines to maintain a high state of preparedness.

Technological Upgrades:

Upgrading the SWIFT system to the latest version and enhancing the RTGS/NEFT setups to ensure 24x7 availability. These upgrades improve transaction security and

operational efficiency. The introduction of virtual debit cards for secure e-commerce transactions and the implementation of interoperable cardless cash withdrawals (ICCW) through UPI applications further enhance security and convenience for customers.

Looking ahead, Central Bank of India plans to continue its investment in advanced security technologies and practices to stay ahead of evolving cyber threats. The focus will be on enhancing real-time monitoring capabilities, increasing automation in threat detection and response, and expanding the scope of cybersecurity training programs for employees and customers.

IT Governance

In FY2024, the Central Bank of India has further strengthened its IT Governance framework to support its strategic objectives and enhance operational efficiency. The Bank recognizes the critical role of IT in maintaining competitive advantage, ensuring data security, and delivering superior customer service.

IT Strategy Committee

The Board Level IT Strategy Committee (ITSC), chaired by an Independent Director, meets at least once a quarter to provide strategic direction and oversight for the Bank's IT initiatives. The committee benefits from the expertise of special invitees from premier institutions like IIT and IISc, who offer insights on IT and cybersecurity matters. During FY2024, these experts provided valuable advice on enhancing the Bank's IT infrastructure and security protocols.

IT Risk Management Committee

The IT Risk Management Committee (IT-RMC), chaired by the MD and CEO, includes Executive Directors, the Chief Risk Officer, the Chief Information Security Officer (CISO), and senior IT officials. This committee meets monthly to ensure that IT risks are identified, assessed, and managed effectively. The IT-RMC plays a pivotal role in maintaining the integrity and security of the Bank's IT systems, ensuring that all risks are mitigated promptly.

IT Steering Committee

To facilitate informed decision-making on IT investments and initiatives, the IT Steering Committee, comprising top executives from various business verticals, provides operational guidance and support. This committee ensures that IT projects align with the Bank's business goals and regulatory requirements, fostering a collaborative approach to IT governance.

IT Organizational Structure

The IT Department, led by a General Manager, is structured to meet the demands of the Bank's extensive operations.



Supported by Deputy General Managers, Assistant General Managers, and specialized IT staff, the department is organized into key functional areas including Technology and Development, IT Operations, IT Assurance, and Supply and Resource Management. Each vertical is headed by experienced officials who ensure the seamless execution of IT strategies and projects.

Regulatory Compliance and Audits

The Bank adheres to rigorous regulatory standards, conducting IS Audits and Vulnerability Assessment and Penetration Testing (VAPT) through CERT-In empaneled auditors. The RBI IT Examination team also conducted an audit during FY2024, ensuring that the Bank's IT practices meet regulatory expectations. Additionally, the Bank achieved compliance with the Payment Card Industry-Data Security Standard (PCI-DSS) Version 4.0, demonstrating its commitment to maintaining the highest security standards for cardholder data.

Innovative IT Initiatives

Throughout FY2024, the Bank implemented several innovative IT initiatives to enhance customer convenience and operational efficiency. These included:

- **Interoperable Cardless Cash Withdrawal (ICCW):** Allowing customers to withdraw cash from ATMs without a debit card.
- **Green Channel Cash Deposits:** Enabling customers to use the Mobile Banking application for generating reference numbers for cash deposits, reducing the need for paper-based slips.
- **Digital Customer Onboarding:** Introducing Video KYC for a seamless customer onboarding experience.
- **Internet Banking Enhancements:** Facilitating Re-KYC, electronic One Time Settlements, and amendments in nominations through Internet Banking.
- **Virtual Debit Card:** Launching a Virtual Debit Card facility for secure e-commerce transactions.
- **Infrastructure Upgrades:** Upgrading the Bank's network and compute infrastructure to handle increased load and support future developments.

Digital Initiatives

Central Bank of India has prioritized digital transformation, implementing initiatives that enhance customer experience, improve operational efficiency, and ensure technological innovation. The digital initiatives in FY2024 have significantly boosted service delivery, operational efficiency, and customer engagement. With a strong focus on innovation and technology adoption, the Bank is well-positioned to continue its digital transformation journey, delivering superior value to customers and stakeholders.

Key Digital Initiatives

Omni-Channel Banking: The Bank introduced an Omni-Channel platform that provides a seamless and consistent customer experience across multiple devices, including desktops, tablets, and mobile phones. This platform integrates various banking services, allowing customers to perform transactions, access financial products, and manage their accounts conveniently.

Digital Lending Platform: A new digital lending platform was launched, enabling the end-to-end processing of loan applications through digital channels. This platform leverages advanced data analytics to assess creditworthiness and streamline the loan approval process, reducing turnaround time and enhancing customer satisfaction.

Integrated Customer Care: An integrated customer care system was implemented, which uses artificial intelligence (AI) and machine learning (ML) to provide personalized support. The system can handle a wide range of customer inquiries, from basic account information to complex transaction issues, improving the efficiency of customer service operations.

Collections Management: The Bank adopted an advanced collections management system that uses predictive analytics to identify potential defaults and optimize recovery strategies. This system helps in maintaining asset quality and ensuring timely recovery of dues.

Video-KYC for Customer Onboarding: To facilitate remote account opening, the Bank introduced a Video-KYC (Know Your Customer) process. This allows customers to complete the KYC process through a video call, eliminating the need for physical branch visits and enhancing convenience.

Wealth Management Services: The Bank expanded its digital wealth management services, offering a range of investment products and advisory services through its online platform. Customers can now access portfolio management tools, financial planning services, and market insights digitally.

Technological Advancements

Microservices-Based Architecture: The digital applications of the Bank have been restructured into a microservices-based, containerized architecture. This allows for greater scalability, flexibility, and ease of maintenance, ensuring that the Bank can rapidly adapt to changing technological and market conditions.

Automated Integration Tools: Automated tools for application integration and deployment have been introduced, facilitating seamless integration of new features and updates. This enhances the agility of the Bank's IT infrastructure, enabling quicker responses to customer needs.



APIfication for Open Banking: The Bank has embraced open banking by developing a comprehensive API (Application Programming Interface) framework. This enables third-party developers to integrate their applications with the Bank's systems, fostering innovation and expanding the range of available digital services.

Payment Hub: A new payment hub has been established to centralize and streamline all payment processing activities. This hub supports multiple payment methods, including UPI, IMPS, NEFT, and RTGS, ensuring efficient and secure transactions.

Customer Engagement and Adoption

Digital Transaction Growth: The Bank reported a significant increase in digital transactions, with UPI transactions averaging 77.43 lakh daily and IMPS transactions averaging 4.76 lakh daily. This growth reflects the successful adoption of digital channels by customers.

Mobile and Internet Banking: Daily average transactions for mobile banking reached 0.49 lakh, while internet banking transactions averaged 0.46 lakh daily. The number of registered users for these services continued to grow, with 104.84 lakh internet banking users and 76.46 lakh mobile banking users by the end of FY2024.

Innovative Customer Solutions: The introduction of Interoperable Cardless Cash Withdrawal (ICCW) and virtual debit cards for secure online transactions have been well received, providing enhanced security and convenience to customers.

Future Digital Initiatives

MarTech and Modern Data Platform: The Bank plans to implement advanced marketing technology (MarTech) solutions and a modern data platform to enhance customer targeting and engagement. These initiatives will leverage big data analytics and AI to deliver personalized experiences.

Enhanced UPI Functionalities: Upcoming features for the CentPay application include UPI International, UPI Global, Virtual Wallet, Marketplace, and Credit Score integration. These enhancements aim to expand the capabilities of the UPI platform and offer a richer user experience.

Scalable IT Infrastructure: The Bank is focused on expanding its private cloud infrastructure to support future digital initiatives. This will provide a scalable and secure environment for hosting applications and managing data.

Digital Banking Solutions for MSMEs and Corporates: Tailored digital solutions for MSMEs (Micro, Small, and Medium Enterprises) and corporate clients are in development. These solutions will streamline financial operations, improve access to credit, and support business growth.

Customer Service Initiatives

In FY2024, Central Bank of India has focused on enhancing customer service through a series of strategic initiatives. These efforts aim to simplify processes, improve accessibility, and increase overall customer satisfaction. By integrating advanced technology and expanding service options, the Bank remains committed to delivering exceptional service and convenience to its diverse customer base.

Form 16 and Interest Certificate Generation: Customers can now generate Form 16 and interest certificates directly through the Bank's digital platforms, simplifying tax-related processes and saving valuable time.

Incorporation of Date & Time in Fund Transfer Receipt: Fund transfer receipts now include the precise date and time of transactions, enhancing transparency and accuracy for customers.

De-Register and Loyalty Rewards Option: New features allow customers to de-register from services and manage their loyalty rewards directly through the Bank's digital platforms, offering greater control over their banking preferences.

Addition of Assamese, Bengali, and Punjabi Languages: To cater to the linguistic diversity of the customer base, the Bank has added Assamese, Bengali, and Punjabi languages to its digital and customer service platforms, promoting inclusivity and accessibility.

Cent 555/999 Deposits Included in Account Opening Dropdown: The account opening process now includes options for Cent 555 and Cent 999 deposits, streamlining the selection and integration of these deposit schemes for customers.

Pop-up for Debit Card Offers in Cent Mobile App: Customers can receive pop-up notifications about debit card offers directly within the Cent Mobile App, keeping them informed about the latest promotions and benefits.

Tokenization of Cards: To enhance security, the Bank has implemented tokenization of cards. This technology replaces sensitive card information with a unique identifier (token), reducing the risk of fraud and providing a more secure transaction experience.

State-of-the-Art Integrated Customer Care (ICC): The Bank has established a State-of-the-Art Integrated Customer Care (ICC) with a scalable business model focusing on timely responsiveness, outreach, and quality assurance. Services offered through ICC include Call/Voice, IVR, Chat and Chatbot, WhatsApp live chat, social media, email/web form, video banking, and co-browsing.



Audit and Inspection

The Central Bank of India places immense importance on risk management and has established robust internal audit mechanisms to assess and mitigate risks across its branches and offices. These mechanisms are designed to ensure operational efficiency, regulatory compliance, and financial accuracy.

Concurrent Audits

Concurrent audits play a crucial role in monitoring and ensuring the accuracy and compliance of branch operations. As of March 31, 2024, a total of 1155 branches/offices were covered under concurrent audits by chartered accountants or bank officials. This includes general branches, specialized branches, centralized processing centers, currency chests, authorized dealer branches, nodal branches for government business, and high-risk rated branches. Concurrent audits cover approximately 58.63% of the Bank's total business and 70.47% of aggregate advances. The Bank has engaged a diverse range of chartered accountant firms categorized by RBI as Category I, II, III, and IV to conduct these audits.

In addition to regular concurrent audits, the Bank appointed concurrent auditors at the Regional Office level to conduct transaction checks of internal/office accounts of branches not covered under regular concurrent audits for the fiscal year 2023-24. A total of 456 concurrent auditors were appointed, including chartered accountants and audit firms categorized by RBI. To ensure the accuracy of income bookings, the Bank conducts an annual revenue checking exercise involving chartered accountants, internal auditors, and other officials from March 1st to March 10th every year.

Compliance Audits

Compliance audits are conducted to ensure adherence to regulatory and internal compliance requirements. During the fiscal year 2023-24, 710 branches underwent compliance audits, contributing to the Bank's strict compliance culture. These audits help in identifying non-compliance issues and ensuring that corrective measures are implemented promptly. Additionally, the Bank conducts periodic inspections and audits to assess compliance at branches, including KYC compliance audits.

Legal Audits and Re-Verification of Title Deeds

The Central Bank of India complies with RBI directives by conducting periodic legal audits and re-verification of title deeds in eligible accounts. These audits ensure the integrity and legality of the Bank's operations. Legal audits help in verifying the legal documentation and ensuring that the Bank's interests are adequately protected. Re-verification of title deeds is carried out to confirm the authenticity and validity of the property documents held as security for loans.

Rajbhasha (Official Language)

During the FY2024, the Rajbhasha Department of the Central Bank of India made significant strides in promoting the use of Hindi throughout the organization, reflecting our commitment to the national language. A notable recognition for our efforts was the prestigious "Rajbhasha Kirti Puraskar" (Third), awarded by the Government of India on September 14, 2023, for exemplary Rajbhasha implementation during 2022-23.

Our dedication to promoting Hindi was further recognized by the Regional Implementation Offices, Ministry of Home Affairs, Government of India. Under our Bank's convenorship, several offices received awards for their outstanding work, including TOLIC (Bank) Panaji and TOLIC (Bank) Madurai, both securing First Prizes, and TOLIC (Bank) Bhopal receiving the Second Prize.

Beyond these accolades, our house magazine, "Central Manthan," was honoured as the Best House Magazine by the Mumbai-based organization 'Ashirwad.' The Mumbai Metro Zonal Office received the 'Dushyant Samman' for its excellent work in promoting Hindi. Additionally, our General Manager (Rajbhasha), Ms. Poppy Sharma, was awarded the "Ashirwad Rajbhasha Gaurav Award" for her invaluable contributions to Rajbhasha implementation.

Numerous Narakas (TOLIC) awards were conferred upon our offices for their exceptional use of Rajbhasha. During the financial year 2023-24, various offices of the Central Bank of India received numerous accolades for their outstanding use of Rajbhasha. In the First category, top honours were awarded to the Zonal Office in Patna, along with the Regional Offices in Ranchi, Muzaffarpur, Ayodhya, Kota, Raipur, and Meerut. Additionally, the Palval branch under the Regional Office Delhi "Central" Region, the Madgaon Branch, and the Anand Branch in the Ahmedabad Zone were also recognized with First prizes. The Second category saw commendations for the Zonal Office in Guwahati, as well as the Regional Offices in Bhubaneswar, Trichy, Jamnagar, Amritsar, and Dhanbad. In the Third category, awards were given to the Zonal Office in Hyderabad, along with the Nayabas Branch, and the Regional Offices in Varanasi, Nashik, Hoshangabad, Indore, Surat, Baroda, and Vijayawada. The branches in Nellore (Guntur Region), Kendujhar (Sambalpur Region), Belagavi (Hubli Region), Vasco (Panaji Region), and Kurnool (Guntur Region) also received Third prizes. Special recognition was given to the Dewas Branch in the Indore Region, while incentive awards were granted to the Regional Office in Visakhapatnam, the Badvani Branch in the Indore Region, and the Salem Branch in the Coimbatore Region.

To further promote Hindi, the Central Bank of India hosted the "Akhil Bhartiya Rajbhasha Sammelan" at CBOTC Bhopal on March 4th and 5th, 2024. Esteemed guests such as Shri Khem



Singh Dehariya, Vice Chancellor of Atal Bihari Vajpayee Hindi Vishwavidyalaya, and Shri Satyendra Singh, IAS, from the MP Government attended. A special lecture on “Kanthastha-2” was delivered by Shri Deepak Kumar from the Department of Official Language, Ministry of Home Affairs. Additionally, a significant literary contribution was made with the release of the essay compilation “Kartavyen Kartabhi Rakshayate” (part 2) during the Sammelan. Several Rajbhasha seminars were organized to further the cause, including sessions at the Regional Office Bhubaneswar, Zonal Office Guwahati, and Zonal Office Ahmedabad.

The Rajbhasha Department also organized an All India Rajbhasha Exhibition at CBOTC Bhopal, showcasing attractive pavilions set up by all zones. Pune and Guwahati Zones were awarded for the Best Exhibitions. Throughout the year, a total of 312 exhibitions were held across various offices, covering a wide range of topics from Hindi literature to morning messages in Hindi and English.

Our Bank published 12 e-books on various banking topics, including Artificial Intelligence in Banking, Cyber Crime, Digital Hindi, and more. These publications aim to enhance knowledge and promote the use of Hindi in the banking sector. To support linguistic diversity, ‘Cent Saral’ e-learning books for 10 major Indian languages were made available on our Bank’s website. Languages covered include Bangla, Gujarati, Kannada, Konkani, Malayalam, Marathi, Punjabi, Tamil, Telugu, and Odiya.

At the national level, various Hindi competitions were organized to encourage the implementation of Rajbhasha, including the 7th All India Inter Bank Hindi Essay Competition, the 44th All India Hindi Essay Competition, and the All India Hindi Geet Gayan Competition. Our commitment to Hindi was further exemplified by the recognition of five zones as the Best Zones for excellent Rajbhasha implementation and the awarding of 12 Rajbhasha Officers for their exemplary contributions.

Publications continued with the bilingual house magazine ‘Centralite’ and the Hindi house magazine ‘Central Manthan’ being published quarterly. Zonal and Regional Offices also published e-magazines at quarterly intervals. Various events were organized, such as World Hindi Day and International Mother Tongue Day, where offices enthusiastically participated in competitions under the aegis of their respective NARAKAS. On February 21, 2024, the Regional Office in Panaji hosted a dialogue program “Aao Kare Apni Matrabhasha Me Baat” for staff members, celebrating International Mother Tongue Day.

Additionally, a total of 225 Hindi posters with messages, sayings, quotations, and guidelines were released by our offices across the country. As the convener of 11 NARAKAS (Town Official Language Implementation Committees),

including Akola, Bhopal (Bank), Deoria, Golaghat, Gwalior (Bank), Lakhimpur (North), Madurai, Panaji, Raipur (Bank), Thane, and Udalgudi, the Central Bank of India continues to lead efforts in promoting Hindi.

Marketing

In FY2024, our marketing strategies focused on expanding our reach, deepening customer engagement, and reinforcing our brand identity. We employed a multi-faceted approach combining traditional marketing techniques with innovative digital initiatives to achieve our objectives.

Our key marketing strategies and accomplishments for the year included brand reinforcement through a comprehensive rebranding campaign that featured a refreshed logo, updated visual identity, and new brand messaging emphasizing our commitment to innovation and sustainability. This initiative resulted in a 20% increase in brand recognition and positive sentiment across our target markets.

Customer-centric campaigns were another major focus. We rolled out several campaigns tailored to the specific needs and preferences of our diverse clientele, leveraging customer data and insights to create personalized experiences. Our “Customer First” campaign, which included targeted promotions and loyalty rewards, led to a 15% increase in customer retention and a 10% uplift in cross-selling opportunities.

We also formed strategic partnerships with industry leaders and influencers, collaborating on content creation, joint events, and market reach expansion. These alliances not only expanded our market presence but also enhanced our credibility and trustworthiness among new customer segments.

Continuous market research and data analytics were integral to our marketing efforts. We invested in advanced analytics tools to track customer behavior, measure campaign effectiveness, and refine our strategies in real-time. Insights gained from these analyses enabled us to optimize our marketing spend, resulting in a 12% improvement in ROI compared to the previous fiscal year.

Emphasizing our commitment to sustainability, we integrated eco-friendly practices into our marketing initiatives. We launched the “Go Green” campaign to promote sustainable products and practices, resonating strongly with environmentally conscious consumers. Our community engagement programs, including sponsorships and CSR activities, reinforced our brand’s role as a responsible corporate citizen, enhancing our reputation and customer loyalty.



Digital Marketing

Digital marketing remained a cornerstone of our overall marketing strategy in FY2024, driving significant growth and engagement across our digital channels. Our digital marketing efforts were characterized by innovative approaches, extensive use of data analytics, and a focus on enhancing the customer experience.

We enhanced our online presence by revamping our website to provide a more user-friendly and interactive experience. The new design features streamlined navigation, faster load times, and personalized content tailored to individual user preferences. As a result, we saw a 25% increase in website traffic and a 30% rise in the average session duration, indicating higher user engagement and satisfaction.

Our social media strategy centered on creating compelling, shareable content that fostered community engagement and brand advocacy. Utilizing platforms like Facebook, Instagram, Twitter, and LinkedIn, we reached diverse audiences and interacted with them in real-time. Engaging content, including videos, infographics, and live events, led to a 40% increase in social media followers and a 35% boost in engagement rates across all platforms.

We implemented robust SEO practices to enhance our search engine visibility and drive organic traffic. This included optimizing our website content, conducting keyword research, and building high-quality backlinks. Our SEO efforts resulted in a 20% increase in organic search traffic and improved our website's ranking for key industry-related search terms.

Our PPC campaigns were strategically designed to target high-intent audiences through platforms like Google Ads and Bing Ads. We focused on keyword targeting, ad copy optimization, and landing page improvements to maximize conversions. These campaigns delivered a 15% increase in click-through rates (CTR) and a 10% growth in conversion rates, demonstrating the effectiveness of our paid search efforts.

We leveraged email marketing to nurture leads, retain customers, and promote our products and services. Personalized email campaigns, informed by customer data and behavior, ensured relevant and timely communications. Our email marketing initiatives achieved a 25% open rate and a 20% click-through rate, significantly higher than industry benchmarks.

Utilizing advanced analytics and marketing automation tools, we tracked user behavior and campaign performance with precision. This data-driven approach allowed us to make informed decisions, optimize our marketing strategies, and enhance customer experiences. Through continuous monitoring and optimization, we improved our overall

digital marketing ROI by 18%, reflecting our commitment to efficiency and effectiveness.

By integrating these strategies, we have successfully navigated the dynamic digital landscape, driving substantial growth and strengthening our position as a market leader in the financial sector. Looking ahead, we aim to further innovate and expand our digital marketing capabilities to continue delivering exceptional value to our customers and stakeholders.

Digital Marketing Impact

Digital marketing has revolutionized the way businesses operate, transforming traditional marketing strategies and enabling companies to engage with their audiences in more dynamic and interactive ways. In today's digital age, the impact of digital marketing on business operations is profound and multifaceted, encompassing various aspects such as customer engagement, brand awareness, data analytics, and overall business growth.

One of the most significant impacts of digital marketing is enhanced customer engagement. Through platforms like social media, email, and websites, businesses can interact with their customers in real-time, fostering a sense of community and loyalty. Social media platforms, such as Facebook, Instagram, Twitter, and LinkedIn, allow companies to share content, respond to customer inquiries, and engage with their audience through likes, comments, and shares. This level of interaction not only helps in building strong customer relationships but also provides valuable feedback that can be used to improve products and services.

Brand awareness is another area where digital marketing has made a considerable impact. With the internet's vast reach, businesses can now promote their brand to a global audience. Digital marketing techniques such as search engine optimization (SEO), pay-per-click (PPC) advertising, and content marketing ensure that a company's brand is visible to potential customers when they search for relevant keywords or browse related content online. This increased visibility helps in establishing brand recognition and trust among consumers.

The use of data analytics in digital marketing has transformed how businesses make decisions and strategize. Advanced analytics tools allow companies to track user behaviour, measure the effectiveness of marketing campaigns, and gain insights into customer preferences. This data-driven approach enables businesses to tailor their marketing strategies to target specific demographics, optimize their marketing spend, and achieve better ROI. For example, by analysing website traffic data, companies can identify which pages are most visited and adjust their content to better meet the needs of their audience.

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Digital marketing also facilitates personalized marketing, which has become crucial in today's competitive market. By leveraging customer data, businesses can create personalized marketing campaigns that cater to individual preferences and behaviour. Personalized emails, product recommendations, and targeted ads enhance the customer experience, leading to higher engagement and conversion rates. This level of personalization is difficult to achieve through traditional marketing methods.

Moreover, digital marketing offers cost-effective solutions compared to traditional marketing channels. Online advertising, social media campaigns, and email marketing are generally more affordable than print ads, TV commercials, or billboards. This cost efficiency allows even small businesses with limited budgets to compete with larger companies and reach a wide audience.

The ability to quickly adapt and respond to market changes is another advantage of digital marketing. Unlike traditional marketing campaigns that may take weeks or months to plan and execute, digital marketing campaigns can be launched and adjusted in real-time. This agility allows businesses to stay ahead of trends, respond to customer feedback promptly, and capitalize on emerging opportunities.

Furthermore, digital marketing has made it easier for businesses to measure and track the success of their campaigns. Metrics such as click-through rates, conversion rates, and customer engagement provide tangible data that businesses can use to assess their performance and make informed decisions. This transparency and accountability are vital for continuous improvement and achieving marketing goals.

Media (Social & Traditional)

Social media has become an essential component of our bank's strategy, fundamentally transforming how we engage with customers, build our brand, and enhance our services. Leveraging platforms such as Facebook, Twitter, LinkedIn, Instagram, and YouTube, we have successfully created a dynamic and interactive presence that aligns with our mission of providing exceptional banking experiences.

Followers/Likes on Social Media Platforms as of 31/03/2024

Facebook:	220,406 Followers
Twitter:	182,350 Followers
LinkedIn:	98,652 Followers
Instagram:	85,517 Followers
YouTube:	50,000 Followers

One of the most impactful aspects of social media for the Bank is the ability to foster real-time engagement with our customers. Through these platforms, we can respond

instantly to inquiries, address concerns, and provide support, thereby building stronger relationships and trust. For example, our customer service team actively monitors social media channels to assist customers with account queries, resolve issues, and offer guidance on various banking products and services. This immediacy and accessibility help us to enhance customer satisfaction and loyalty.

Brand storytelling is another key benefit of our social media strategy. We use these platforms to share our story, values, and vision in compelling ways. On Instagram and Facebook, we showcase our community involvement, highlight customer success stories, and celebrate our milestones. LinkedIn serves as a professional space where we share industry insights, company achievements, and thought leadership content. These narratives not only humanize our brand but also resonate deeply with our audience, fostering a sense of connection and loyalty.

Social media also significantly amplifies our brand awareness. The viral nature of content on these platforms means that a single post can reach thousands, if not millions, of people in a short period. We leverage this potential by creating engaging and shareable content, such as informative videos, infographics, and interactive polls. Our campaigns often incorporate hashtags and challenges that encourage user participation and sharing, thereby increasing our visibility and attracting new customers.

Moreover, social media provides valuable data and insights that inform our marketing strategies. Analytics tools on platforms like Facebook and Twitter allow us to track user demographics, engagement rates, and content performance. By analyzing this data, we can identify trends, measure the effectiveness of our campaigns, and refine our approach to better meet our audience's needs. This data-driven strategy ensures that our marketing efforts are targeted and efficient, maximizing our return on investment.

Customer feedback and market research are other critical aspects of our social media presence. We actively seek feedback through polls, surveys, and direct interactions to understand our customers' needs, preferences, and pain points. This feedback is invaluable for improving our products and services and ensuring they align with customer expectations. Listening to our customers on social media helps us stay agile and responsive in a rapidly changing market.

Social media also plays a crucial role in influencing customer decisions and driving sales. Platforms like Instagram and Facebook have integrated shopping features, allowing us to promote our products and services directly. We collaborate with influencers and financial bloggers who share our values, thereby reaching a broader audience and enhancing our



credibility. These partnerships have proven effective in driving engagement and conversions, as influencers have a strong impact on their followers' purchasing decisions.

In addition to these benefits, social media allows us to stay informed about industry trends and monitor our competitors. By keeping an eye on the latest developments and analysing competitor strategies, we can adapt quickly and maintain a competitive edge. This intelligence is crucial for our strategic planning and helps us identify new opportunities for growth.

Furthermore, social media is an invaluable tool for crisis management. In times of public relations challenges or operational issues, we use our social media channels to communicate transparently and promptly with our stakeholders. Providing timely updates and addressing concerns directly helps us manage situations effectively and maintain trust with our customers.

In conclusion, social media is a powerful asset for our bank, enhancing customer engagement, brand storytelling, and data-driven decision-making. It amplifies our brand awareness, influences purchasing decisions, and provides critical market insights. As we continue to innovate and expand our social media presence, we remain committed to delivering exceptional value to our customers and staying at the forefront of the Banking industry in the digital age.

Advertising and Media

Advertising and media campaigns play a crucial role in our bank's strategy to reach and engage with our target audience. In FY2024, we executed a series of advertising initiatives across multiple platforms, including television, radio, print, and digital media.

Our advertising campaigns focused on promoting our core banking products, innovative digital services, and our commitment to sustainability. We employed a mix of traditional and digital media to maximize our reach and impact. Television and radio ads highlighted our latest product offerings and customer success stories, while print ads in leading newspapers and magazines reinforced our brand presence and communicated our key messages.

Digital media has been a significant area of growth for us, with targeted social media campaigns, search engine marketing, and content marketing strategies driving significant engagement. We utilized data analytics to refine our advertising strategies, ensuring that our messages were relevant and resonated with our audience. This integrated approach to advertising and media has enhanced our brand recognition and attracted new customers.

Press Releases and Media Engagement

Our bank's strategy for press releases and media engagement

is designed to enhance transparency, communicate key achievements, and strengthen our brand presence. In FY2024, we focused on leveraging various media channels to reach a broad audience, ensuring that our stakeholders are well-informed about our initiatives and accomplishments.

Throughout the year, we issued regular press releases to announce significant developments such as new product launches, strategic partnerships, and financial results. These press releases were distributed through major news agencies and featured prominently in leading financial publications. By maintaining a steady flow of information, we ensured that our stakeholders remained up-to-date with our progress and milestones.

Our proactive media outreach resulted in extensive coverage across print, online, and broadcast media. We worked closely with journalists and editors to provide them with detailed information and exclusive insights, ensuring accurate and favourable reporting on our activities. This collaboration with the media helped amplify our messages and reach a wider audience.

During challenging times, such as economic downturns or operational issues, we utilized our media channels to communicate promptly and transparently with the public. Our crisis communication efforts focused on providing timely updates and addressing concerns directly, helping to maintain trust and mitigate any negative impact. By being forthright and responsive, we demonstrated our commitment to transparency and accountability.

Increasing the visibility of our senior executives was another key aspect of our media engagement strategy. We arranged interviews, opinion pieces, and speaking engagements at industry events, allowing our leaders to share their vision, insights, and perspectives on the Banking industry. These opportunities positioned our executives as thought leaders and enhanced the credibility of our bank.

Embracing digital platforms, we expanded our media engagement to include social media channels, webinars, and podcasts. These platforms enabled us to reach a wider and more diverse audience, fostering greater interaction and engagement with our stakeholders. The use of digital media allowed us to create more dynamic and interactive content, making our communications more engaging and effective.

We also formed strategic partnerships with key media outlets to co-create content and host joint events. These collaborations enhanced our reach and credibility, ensuring that our messages resonated with target audiences. By working closely with respected media partners, we were able to leverage their expertise and platforms to amplify our communications.

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Overall, our press releases and media engagement strategies have played a crucial role in maintaining an open line of communication with the public. Our consistent media presence has significantly increased brand recognition and awareness among both existing and potential customers. Transparent and proactive communication has bolstered public perception of our bank, highlighting our commitment to innovation, sustainability, and customer satisfaction. By keeping stakeholders informed and engaged, we have strengthened their confidence in our bank's stability and future prospects.

Sponsorships

Our bank has actively engaged in various sponsorships to foster community relations and promote our brand values. These sponsorships are carefully selected to align with our commitment to social responsibility, financial literacy, and community development.

Throughout FY2024, we have supported numerous educational programs, sports events, and cultural activities. By sponsoring financial literacy workshops and seminars, we have empowered individuals and businesses with essential financial knowledge. Our involvement in local sports events has promoted health and wellness, while cultural sponsorships have enriched the communities we serve by preserving and promoting local heritage and traditions.

These sponsorships not only enhance our visibility but also demonstrate our dedication to the holistic development of the communities we operate in. By partnering with local organizations and institutions, we ensure that our sponsorship initiatives have a meaningful and lasting impact.

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Community Engagement

Community engagement is at the heart of our bank's mission to contribute positively to the society we serve. In FY2024, we launched and participated in numerous community engagement initiatives aimed at improving the quality of life for our customers and the broader community.

Our key community engagement activities included financial literacy programs, environmental sustainability projects, and social welfare initiatives. We conducted workshops and seminars on financial management and literacy, helping individuals and small businesses make informed financial decisions. Our sustainability projects, such as tree plantation drives and clean-up campaigns, underscored our commitment to environmental stewardship.

We also invested in social welfare programs, supporting healthcare initiatives, education for underprivileged children, and emergency relief efforts. By partnering with local non-profits and community organizations, we were able to address critical needs and provide tangible benefits to the community.

These community engagement efforts have strengthened our relationships with stakeholders and reinforced our reputation as a responsible and caring corporate citizen. We remain committed to expanding our community engagement activities, ensuring that we contribute to the well-being and development of the communities we serve.



Corporate Social Responsibility (CSR)

In FY2024, our bank continued to prioritize Corporate Social Responsibility (CSR) as a fundamental aspect of our mission to contribute positively to the communities we serve. Our CSR initiatives are designed to support the development of underserved populations, enhance financial literacy, promote environmental sustainability, and uphold ethical practices across all operations.

Key Focus Areas and Initiatives:

Financial Literacy and Education: We conducted numerous workshops and seminars aimed at improving financial literacy among various demographics, particularly targeting individuals and small businesses in underserved areas. These educational programs provided essential knowledge on budgeting, saving, and investment strategies, empowering participants to make informed financial decisions.

Environmental Sustainability: In alignment with our commitment to reducing our environmental impact, we launched several sustainability projects. These included tree plantation drives, clean-up campaigns, and initiatives to reduce our carbon footprint. Notably, our "Green Banking" program promoted the use of digital banking services, significantly reducing paper usage and waste.

Community Development: Our bank actively participated in community development projects aimed at improving living conditions and supporting local economies. We funded infrastructure projects, such as building schools and healthcare centres, and supported various social welfare programs. Our efforts were particularly focused on the most vulnerable sections of society, ensuring they receive the necessary support to improve their quality of life.

Healthcare Initiatives: Recognizing the importance of health and well-being, we invested in healthcare initiatives that provided access to essential medical services. This included funding for mobile health clinics in rural areas, health camps, and programs focused on preventive healthcare. Additionally, we provided health insurance and accidental insurance coverage to our employees, emphasizing our commitment to their welfare.

Employee Engagement and Volunteerism: We encouraged our employees to participate in volunteer activities, fostering a culture of giving and community involvement. Employees volunteered their time and skills in various CSR projects, contributing to the betterment of society. This engagement not only benefited the community but also enhanced employee satisfaction and team spirit.

Impact and Outcomes:

Improved Financial Literacy: Our financial literacy programs reached over 10,000 individuals, equipping them with the knowledge to manage their finances effectively.

Environmental Impact: Through our "Green Banking" initiative, we reduced paper usage by 30%, planted 5,000 trees, and organized clean-up drives that collected over 10 tons of waste.

Community Benefits: Our community development projects benefited over 20,000 people, providing improved infrastructure and essential services in underdeveloped areas.

Healthcare Access: Our healthcare initiatives provided medical services to over 15,000 individuals in rural and underserved areas, significantly improving their health outcomes.

Our CSR activities have reinforced our role as a responsible corporate citizen, committed to making a positive impact on society and the environment. Looking ahead, we plan to expand our CSR efforts, focusing on innovative and sustainable solutions that address the evolving needs of our communities. We remain dedicated to driving social change, promoting economic development, and ensuring environmental sustainability through our ongoing and future initiatives.

Vigilance

In FY2024, our bank demonstrated an unwavering commitment to upholding the highest standards of integrity and transparency, as mandated by the Central Vigilance Commission (CVC). This commitment was particularly evident during the Vigilance Awareness Week, observed from October 30, 2023, to November 5, 2023. The theme for this year's campaign, "Say No to Corruption-Commit to the



Nation,” was the foundation for a series of comprehensive activities and initiatives aimed at fostering a culture of vigilance across the organization.

Workshops and Sensitization Programs: We conducted a total of 316 workshops and sensitization programs targeting employees, their families, and other stakeholders. These sessions were designed to educate participants about our organizational policies, procedures, and the preventive vigilance measures that need to be adopted to foster a culture of integrity and transparency.

Competitions and Debates: To engage the youth and promote awareness, we organized debates, elocution competitions, and essay contests at various centers for school and college students. Additionally, video-making and drawing competitions were held for the children of staff members, culminating in a Pan India-level quiz competition that saw participation from 1,684 staff members.

Gram Sabhas and Public Engagement: Our commitment to spreading vigilance awareness extended to rural and semi-urban areas through the organization of 1,299 Gram Sabhas. These meetings were instrumental in raising awareness among the general public about the dangers of corruption and the importance of transparency in governance.

Engaging Activities: To make the awareness campaign more engaging, we organized 36 walkathons, 2 cricket matches, Nukkad Natak (street plays), bike rallies, exhibitions, and human chain activities across various locations where our branches and offices are situated.

Media and Publications: The event at our Central Office in Mumbai featured the release of the “CENT VIGIL” magazine by our MD & CEO, Shri M. V. Rao. This e-journal highlighted various articles related to Vigilance Awareness Week, along with photographs and media clips of the events conducted nationwide.

Town Hall Meetings: We also arranged Town Hall meetings at prominent locations, inviting customers, staff members, and special guests from the CBI, Police Department, and senior IAS and IPS officers. These meetings provided a platform for addressing the audience on vigilance awareness.

Capacity Building Programs: In our continuous effort to build capacity, we organized various training programs for our staff on subjects such as procurement, ethics & governance, organizational systems & procedures, and cyber hygiene & security. These programs were aimed at enhancing the vigilance capabilities of our employees.

Systemic Improvements: Throughout the year, several systemic improvements were implemented to bolster our vigilance framework. These included the establishment of a

Regional Asset Verification Cell, the introduction of a Voucher Archival System, and the creation of awareness among field functionaries regarding the e-Procurement process. Our bank remains dedicated to fostering an environment of vigilance and integrity, ensuring that our operations are conducted with the highest ethical standards. These initiatives reflect our commitment to combating corruption and promoting a transparent and accountable organizational culture.

Future Vigilance Initiatives: Looking ahead, we plan to strengthen our vigilance efforts by expanding training programs, enhancing our systemic controls, and continuing to engage with the public and our employees through innovative and impactful awareness activities. Our ongoing commitment to vigilance will support our broader goals of sustainability, ethical governance, and corporate responsibility.

Human Capital Management

Our commitment to Human Capital Management (HCM) has been central to driving the Bank’s success. In FY2024, we focused on strategic initiatives that emphasize employee development, digital empowerment, and well-being. This approach has enabled us to foster a more inclusive, engaged, and skilled workforce that aligns with our organizational goals.

Key Areas of Focus

Leadership Development

- **Programs and Participation:** Leadership development programs were conducted across various levels to enhance strategic thinking, team management, and decision-making skills.
- **Impact:** Over 1,100 officers participated in these programs, resulting in improved leadership capabilities and succession planning within the organization.

Digital Empowerment

- **Tools and Training:** Introduction of digital tools and platforms such as the HRMS Module and the GenAI-powered chatbot, Central Chanakya, provided employees with immediate access to vital information and training programs for digital skills.
- **Operational Efficiency:** These initiatives have significantly improved operational efficiency and employee engagement.

Learning & Development

- **Programs Conducted:** A comprehensive training calendar aligned with the business plan was implemented, covering induction, refresher training, and specialized programs for various verticals.
- **E-Learning:** The number of e-learning hours available reached 530, with 73.44% of officers and 50.66% of clerks completing at least one module.



Employee Wellness

- **Wellness Programs:** Programs included 24x7 tele-medical consultancy and the Employee Assistance Program (EAP) for mental health support.
- **Participation Rates:** High participation rates demonstrated the effectiveness of these programs in improving employee well-being.

Inclusion Metrics

- **Workforce Diversity:** Our policies on diversity and inclusion have ensured a significant representation of women and minority groups within the workforce.

- **Comparison with Previous Years:** Continuous improvement in diversity metrics highlights our commitment to fostering an inclusive workplace.

Talent Management & Retention

- **Strategies:** Our talent management strategies have evolved to include sustainability and digitalization considerations, focusing on onboarding, performance management, and retention.
- **Effectiveness:** These strategies have proven effective in maintaining high levels of employee satisfaction and retention.

Employee Development Initiatives

Initiative	Description	Participation and Impact
Leadership Programs	Training Enhancing strategic thinking, team management, and decision-making skills.	1,105 officers trained, leading to improved leadership capabilities.
Digital Tools and Platforms	Implementation of HRMS Module and Central Chanakya chatbot.	Increased operational efficiency and employee engagement.
Learning & Development Programs	Comprehensive training aligned with the business plan.	91.83% overall training coverage, including e-learning modules.
Wellness Programs	24x7 tele-medical consultancy and EAP for mental health support.	High participation rates, leading to improved well-being.
Diversity and Inclusion Policies	Policies to ensure representation of women and minority groups.	Continuous improvement in diversity metrics.
Talent Management Strategies	Onboarding, performance, and retention strategies incorporating sustainability and digitalization.	Effective in maintaining employee satisfaction and retention.

Looking ahead, we will continue to build on these initiatives by expanding our training programs, enhancing digital tools, and maintaining our focus on employee well-being and diversity. Our goal is to create a supportive and dynamic work environment that drives both personal and professional growth for all employees.

Our Human Capital Management initiatives in FY2024 have laid a strong foundation for a more agile and resilient workforce. By prioritizing leadership development, digital empowerment, and employee well-being, we are well-positioned to achieve our strategic goals and foster a culture of excellence and inclusivity.

Recruitment and Promotion

Central Bank of India's recruitment and promotion strategies in FY2024 were designed to attract top talent, promote internal growth, and ensure the Bank's human resources align with its strategic goals. Our robust recruitment and promotion processes underscore our commitment to creating a dynamic and capable workforce that drives the Bank's success.

Recruitment Initiatives

Our recruitment strategy for FY2024 focused on hiring individuals with the right skills and expertise to support our growth and innovation objectives. We placed significant emphasis on hiring for specialized roles to strengthen our technical and managerial capabilities.

Recruitment Category	Number of Recruits
Specialist Officers	471
Probationary Officers	1,739
Scale II Officers (Direct Recruitment)	10
Scale III Officers (Direct Recruitment)	100
Scale IV Officers (Direct Recruitment)	13
Customer Service Associates	579
Office Assistants (Compassionate Grounds)	30
CSA (Compassionate Grounds)	28

These recruitment efforts have expanded our workforce and introduced fresh talent across various levels and functions, ensuring we have the right mix of experience and new perspectives.



Promotion Processes

Promotion within Central Bank of India is based on merit and performance, ensuring that dedicated and high-performing employees have ample opportunities for career advancement. During FY2024, we conducted promotion processes across all scales and disciplines, facilitating internal growth and career development.

Promotion Outcomes	Number Promoted
CSAs promoted to Scale-I Officers	196
Officers elevated to higher grades/scales	1,203
Officers' Request Transfers considered	840

Future Recruitment Plans

To further bolster our workforce in the upcoming year, we have placed an indent for the recruitment of:

- 2,000 Probationary Officers
- 2,000 Clerical Staff
- 880 Specialist Officers

Additionally, the recruitment process for 85 Specialist Officers has been initiated for the CENT-NEO Project, and we plan to engage 3,000 additional apprentices pan-India in line with the Apprenticeship Act, 1961 and our board-approved apprenticeship policy.

Central Bank of India's recruitment and promotion strategies ensure we have a highly skilled, motivated, and diverse workforce. By continually investing in our employees through structured recruitment and clear promotion paths, we strive to maintain our position as a leading bank and an employer of choice in the industry.

Employee Benefits

Central Bank of India is committed to providing comprehensive employee benefits that enhance the well-being, security, and satisfaction of its workforce. Our benefits program is designed to support employees through various stages of their careers and personal lives, fostering a supportive and motivating work environment.

Health and Well-being

Medical and Health Insurance:

- **Group Medical Insurance:** All employees are covered under a Group Health Insurance policy, which includes a Corporate Buffer for additional expenses not covered by the basic insurance.
- **Tele-Medical Consultation:** We have partnered with Qikwell Technologies Private Limited ("Practo")

to provide 24x7 unlimited tele-medical consultation services for employees and retirees, effective from April 1, 2024.

- **Health Check-ups:** Regular health check-ups are provided for employees and their spouses, with reimbursement up to ₹5,000 per head.

Mental Health Support:

- **Employee Assistance Program (EAP):** This program offers professional counseling on various issues, including mental health, family concerns, self-development, and diet/nutrition consultation.

Special Health Provisions:

- **Retirees' Health Insurance:** The Retirees' Group Health Insurance Policy has been renewed, ensuring continued coverage for retired employees. Special loans are available to retirees to ease financial burdens related to insurance premiums.
- **Doctors at Zonal Headquarters:** Provisions have been made to engage doctors at each zonal headquarters and supply free medicine to employees.

Financial and Family Support

Maternity and Paternity Benefits:

- **Maternity Leave:** Six months of maternity leave per child is provided to female employees.
- **Paternity Leave:** Fifteen days of paternity leave per child is available for male employees.

Educational Assistance:

- **Tuition Fee Reimbursement:** The Bank provides tuition fee support for up to two children of all employees.
- **Rewards for Academic Excellence:** Employees receive a ₹3,000 reward if their child passes 10th or 12th standard with distinction.

Special Allowances:

- **Children with Special Needs:** Financial assistance of ₹5,000 per year is provided to employees with children who have special needs or disabilities.
- **Canteen Subsidy:** A subsidy of ₹2,000 per employee is provided to cover meal and tea-coffee expenses incurred during duty hours.

Retirement and Recognition

Retirement Benefits:

- **Comprehensive Retirement Package:** Employees are eligible for Provident Fund (PF), Gratuity, Pension, and National Pension System (NPS) benefits.
- **Transition Training:** Specific training is provided to employees nearing retirement to facilitate smooth transitioning and time management post-retirement.



Recognition Programs:

- **Mementos and Farewell Functions:** Enhanced mementos, now valued at ₹15,000, are given to superannuating employees. Farewell functions are organized with budgets based on branch size.
- **Silver Jubilee Awards:** The ceiling for the cost of Silver Jubilee awards has been increased to ₹15,000 for employees completing 25 years of service.
- **Diwali Gifts:** Sweets or dry-fruits packets costing ₹500 are distributed to all employees during Diwali as a token of goodwill and appreciation.

Recreational and Miscellaneous Benefits

Holiday and Transit Homes:

- **Facility Availability:** The Bank has arranged holiday and transit homes at major locations across India to facilitate rest and recuperation for employees and retirees.

Sports and Cultural Activities:

- **Allocated Budget:** Each Regional Office receives ₹1,50,000 annually, and the Central Office receives ₹5,00,000 for conducting sports, cultural, and recreational activities.
- **Annual Sports Day and Family Get-Together:** A budget of up to ₹8,00,000 is allocated to regional offices for organizing these events, promoting work-life balance and camaraderie among staff and their families.

Insurance and Emergency Assistance:

- **Workmen Compensation Insurance:** All apprentices engaged in the Bank are covered by this insurance policy for any accident or injury arising out of their training.
- **Ex-Gratia Payments:** Financial support is provided to the families of employees who pass away in service, including immediate funeral expenses and additional ex-gratia payments.

These extensive employee benefits underscore Central Bank of India's dedication to the well-being and development of its employees, fostering a supportive and enriching workplace environment.

Employee Development

At Central Bank of India, employee development is a cornerstone of our strategic goals, ensuring that our workforce is equipped with the necessary skills and knowledge to excel in a dynamic banking environment. In FY2024, we implemented a range of development programs focusing on leadership, digital empowerment, and capacity building, which have collectively enhanced the capabilities and performance of our employees.

Leadership Development

1. Programs and Participation:

- o We designed specialized leadership training programs targeting officers at various levels. These programs focused on developing strategic thinking, team management, conflict resolution, and adapting to emerging technologies.
- o **Participation:** Over 1,100 officers benefited from these programs, which included:
 - General Managers and Deputy General Managers trained at IIM Bangalore.
 - Assistant General Managers trained at IIM Udaipur.
 - Chief Managers trained at NIBM.
 - Foreign programs at NIBM & Kent Business School for performing Regional Heads.

Training Program	Number of Programs	Number of Participants
GMs/DGMs at IIM Bangalore	1	70
AGMs at IIM Udaipur	1	187
CMs at NIBM	1	834
FSIB nominated GMs/DGMs	1	6
Foreign Program at NIBM & Kent Business	1	8
Total	5	1,105

Digital Empowerment

1. Digital Tools and Platforms:

- o We introduced and enhanced digital platforms such as the HRMS Module and GenAI-powered chatbot, Central Chanakya, to provide employees with instant access to vital information and facilitate seamless communication.
- o These tools have significantly improved operational efficiency and employee engagement, allowing for a more agile response to the Banking sector's evolving demands.

2. E-Learning:

- o The number of hours of e-learning modules available in our Learning Management System (LMS) reached 530 hours, covering a wide range of topics including banking operations, compliance, and certification programs like JAIIB and CAIIB.
- o **Adoption Rate:** 73.44% of officers and 50.66% of clerks completed at least one e-learning module, with a total of 126,399 modules completed by 19,030 employees.



Capacity Building

1. Training Programs:

- o A comprehensive training calendar was aligned with the Bank's business plan, offering induction and refresher training, specialized workshops, and vertical-specific programs.
- o Key areas included branch management, recovery tools, MSME business, compliance, and CASA mobilization.

2. One-on-One Executive Coaching:

- o More than 300 executives received personalized coaching to enhance leadership skills, emotional intelligence, and decision-making capabilities.

Employee Engagement and Recognition

1. Surveys and Feedback:

- o An Employee Engagement Survey cum HRD Audit was conducted to assess the impact of HCM policies and identify areas for improvement. Parameters included HRD culture, performance management, learning and development, and career development.

2. Rewards and Recognition:

- o Programs like Central PRAISE (Program for Rewarding & Acknowledging Individuals & teams for Service & Excellence) were launched to incentivize top-performing employees, boosting morale and encouraging excellence.

Future Initiatives

Our commitment to employee development in FY2024 has strengthened our workforce, enhanced operational efficiency, and fostered a culture of continuous learning and improvement. By investing in our employees, we are building a resilient and agile organization ready to meet future challenges and achieve strategic goals. Looking ahead, Central Bank of India plans to expand its training programs, further integrate digital tools, and maintain a strong focus on employee well-being and diversity. These initiatives are aimed at creating a supportive and dynamic work environment that fosters both personal and professional growth.

Industrial Relations

In FY2024, Central Bank of India maintained harmonious industrial relations, underscored by mutual respect and proactive communication between the management and employees. This approach facilitated a collaborative environment that ensured the smooth functioning of the Bank and the well-being of its employees.

Crisis Management and Strike Preparedness

To mitigate potential disruptions due to industrial actions, the Bank adhered to the Crisis Management Plan (CMP) as outlined by the Department of Financial Services (DFS). The plan, updated on December 22, 2023, detailed protocols for managing prolonged strikes within the Banking industry. A dedicated Crisis Management Team was formed, comprising the following General Managers:

1. General Manager-HCM (Nodal Officer/Coordinator)
2. General Manager-Operations
3. General Manager-IT
4. General Manager-Digital Payment & Transactional Banking
5. (Alternate GM - GM-Agriculture)

This team coordinated closely with the Monitoring Committee at the industry level to manage crises effectively. A meeting of the Crisis Management Team at the Bank level was held on December 1, 2023, to review and update the crisis response strategies.

Grievance Redressal Mechanism

Central Bank of India has established a robust grievance redressal mechanism to address employee concerns promptly and transparently. The system ensures that all representations, especially those related to human rights, are handled fairly and efficiently at both the regional and zonal levels. The Bank also constituted a Board for quarterly review and assessment of all received representations, reinforcing its commitment to ethical standards and compliance.

Promotion of Ethical Work Environment

The Bank's policies on ethical conduct and zero tolerance for deviations are integral to maintaining a healthy work environment. Initiatives such as the "Code of Ethics" and "Business Conduct and Conflict of Interest" policies were rigorously enforced, ensuring all employees adhered to high ethical standards. Additionally, regular training sessions on these topics were conducted to reinforce the importance of ethical behaviour.

Employee Representation and Union Relations

The Bank's workforce remained actively engaged with employee unions and associations, which play a crucial role in maintaining industrial harmony. As of FY2024, 86.12% of the permanent employees were part of such associations, reflecting a strong culture of collective bargaining and representation.

Category	FY2024	% of Total Employees	FY2023	% of Total Employees
Total Permanent Employees	31,610	86.12%	30,770	89.89%
- Male	23,256	87.50%	23,022	89.71%
- Female	8,354	88.28%	7,748	90.43%



Training and Development

Training programs focused on health and safety measures and skill up-gradation were conducted throughout the year. These programs ensured that all employees were well-equipped to handle their duties effectively while maintaining high safety standards.

Category	Health & Safety Training	% Coverage	Skill Up-gradation Training	% Coverage
Male	23,256	100%	21,273	91.47%
Female	8,354	100%	7,754	92.82%
Total	31,610	100%	29,027	91.83%

Sexual Harassment Prevention

The Bank strictly prohibits sexual harassment at the workplace and has implemented guidelines in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." Internal Complaint Committees are established at all administrative offices to handle such issues effectively.

Complaints on Sexual Harassment	FY2024	FY2023
Pending at the beginning of the year	1	1
Received during the year	3	5
Disposed of during the year	4	4
Pending at the end of the year	0	1

Central Bank of India's commitment to maintaining cordial industrial relations, ethical standards, and a supportive work environment has been pivotal in fostering a productive and harmonious workplace. Through proactive management and continuous dialogue with employee unions, the Bank ensures that it remains a preferred employer in the Banking industry.

Implementation of Reservation Policy

Central Bank of India meticulously follows the Reservation Policy as prescribed by the Government of India. This policy ensures adequate representation of Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), Economically Weaker Sections (EWSs), and Persons with Disabilities (PWDs) across all cadres of the workforce. The Bank's adherence to these guidelines demonstrates its commitment to promoting diversity and inclusion within the organization.

Key Measures and Initiatives

1. Policy Implementation and Monitoring:

- o The SC/ST Cell at the Central Office is responsible for the continuous implementation, monitoring, and evaluation of the reservation policy. This cell ensures effective execution of government policies and programs related to reservations.
- o A Chief Liaison Officer oversees the SC/ST Cell, addressing grievances and safeguarding the interests of SC/ST/OBC employees.

2. Reservation Rosters:

- o Reservation rosters are meticulously maintained as per government guidelines. These rosters are regularly updated and uploaded on the Bank's website to ensure transparency and compliance.

3. Grievance Redressal:

- o An Internal Grievance Redressal Committee for SC and ST employees has been established. Regular meetings are conducted to address any issues or grievances. A similar committee exists for PwBDs to ensure their concerns are addressed promptly.

4. Periodic Reviews and Audits:

- o The Bank conducts periodical meetings with welfare associations and federations to review the implementation of the reservation policy.
- o Inspections of reservation rosters are carried out by Liaison Officers from the Department of Financial Services (DFS).

5. Awareness and Engagement:

- o Visits from dignitaries such as members of the National Commission for Scheduled Castes and the National Commission for Safai Karamcharis are organized to discuss and monitor the implementation of the reservation policy at regional levels.
- o These interactions help in evaluating and addressing the social, economic, and educational conditions of the SC/ST employees.

Representation Statistics

As of March 31, 2024, the representation of SCs, STs, and OBCs in various cadres is as follows:

Cadre	Total Employees	SC	ST	OBC
Officers	18,621	3,360	1,625	5,758
Clerical	8,204	1,525	815	2,244
Sub-Staff	4,785	1,624	431	1,316
Total	31,610	6,509	2,871	9,318

Recruitment and Promotions

In FY2024, the Bank actively recruited and promoted individuals from reserved categories to ensure compliance with the reservation policy:

Category	SC	ST	OBC
Officers, Clerical, Sub-Staff Recruitment	454	236	782

The Central Bank of India remains committed to fostering an inclusive work environment that respects and promotes diversity. By implementing and rigorously monitoring the reservation policy, the Bank ensures equal opportunities for all, reinforcing its dedication to social equity and justice.



Cent Bank Home Finance Limited

Cent Bank Home Finance Limited (CBHFL) has moderately grown in the financial year 2023-24. The company's Assets Under Management (AUM) stood at ₹1553.43 Crores, reflecting a growth of 9.74% from the previous year..

In terms of profitability, CBHFL recorded the operating profit for FY 2023-24 ₹39.43 Crores & the net profit after tax reached to ₹25.10 Crores. During the FY 2023-24 total Sanctions were ₹412.04 Crores & disbursements amounted to ₹369.84 Crores.

CBHFL demonstrated a strong focus on its asset quality. The Net NPA (NNPA) improved to 2.39% compared to the previous year. The company's capital adequacy position remains robust, with a Capital to Risk-Weighted Assets Ratio (CRAR) of 18.84%, exceeding the regulatory requirement of 15%. This solid capital base ensures the company's ability to sustain its operations and support future growth initiatives.

Last year started newly insurance business with Bajaj Allianz saw a growth and earned ₹12.24 lakh in commission income as compared to ₹8.43 lakh for the previous year.

Balance sheet of Cent Bank Home Finance Limited As at 31st March, 2024 (CIN: U65922MP1991PLC006427)

Particulars	Note No.	As at	As at
		31.03.2024	31.03.2023
		₹ In Lakhs	₹ In Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,500.00	2,500.00
(b) Reserves and surplus	3	18,893.82	16,383.71
		21,393.82	18,883.71
2 Non-current liabilities			
(a) Long-term borrowings	4	80,858.83	72,559.34
(b) Deferred tax liabilities	3a	1,109.90	1,075.45
(c) Other long-term liabilities		-	-
(c) Long-term provisions	5	2,813.06	2,244.39
		84,781.79	75,879.18
3 Current liabilities			
(a) Short-term borrowings	6	41,609.73	41,453.93
(b) Trade payables			
(i) total outstanding dues of MSME	7	-	-
(ii) total outstanding dues of creditors other than MSME	7	78.16	239.47
(c) Current maturities of long term borrowings	8	13,088.86	12,995.22
(d) Other current liabilities	9	1,394.39	745.90
(e) Short-term provisions	10	189.89	218.12
		56,361.03	55,652.64
		162,536.64	150,415.53
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	11	51.65	37.69
		51.65	6,159,589.05



Particulars	Note No.	As at	As at
		31.03.2024	31.03.2023
		₹ In Lakhs	₹ In Lakhs
(ii) Intangible Assets	11b	-	-
(b) Non-current investments	12	4,836.50	4,837.13
(c) Long-term loans and advances	13	134,575.59	121,995.79
(d) Other Non-current assets	14	664.14	1,135.48
		140,127.88	128,006.09
2 Current assets			
(a) Cash and cash equivalents	15	312.82	2,222.55
(b) Short-term loans and advances	16	20,767.66	19,564.67
(c) Other current assets	17	1,328.28	622.22
		22,408.76	22,409.44
TOTAL		162,536.64	150,415.53

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Profit and Loss of Cent Bank Home Finance Limited As at 31st March, 2024 (CIN: U65922MP1991PLC006427)

Particulars	Note No.	For the year ended	For the year ended
		31.03.2024	31.03.2023
		₹ In Lakhs	₹ In Lakhs
A INCOME			
1 Revenue from operations	18	16,202.54	14,092.92
2 Other income	19	27.34	-
3 Total Income (1+2)		16,229.88	14,092.92
B Expenses			
4 (a) Employee benefits expense	20	1,290.48	1,132.45
5 (b) Finance costs	21	9,384.07	7,625.33
6 (c) Depreciation and amortisation expense	11a	17.29	11.56
7 (d) Other expenses	22	1,594.93	1,135.35
8 (e) Contingent Provision for Standard Assets (including Covid19 Restructuring Scheme Provision - refer Note No 5)	23	(130.68)	11.11
9 (f) Provisions for Non-Performing & Doubtful Debts		526.27	607.02
10 (g) Written off		-	-
11 Total expenses (4+5+6+7+8+9)		12,682.36	10,522.82
C Profit before tax and extraordinary items (3-11)		3,547.52	3,570.10
D Extraordinary items			
Add:- Extraordinary Item	24	-	-
Less/(Add):-Prior period Adjustments-Expenses/(Income)		163.43	(14.63)
E Profit / (Loss) before tax (C-D)		3,384.09	3,584.73
F Tax expense:			
(a) Current year tax expense		840.02	442.40
(b) Provision/(Reversal) for tax of previous years		(0.48)	(1.78)
(c) Deferred tax Liabilities/ (Assets) of current year other than d above		(93.57)	398.75
(d) Deferred tax liability on special reserves of current Year		128.02	69.30
Tax Expense		873.99	908.67
G Profit from continuing operations (E-F)		2,510.10	2,676.06
H Profit for the year		2,510.10	2,676.06
(Statement of Profit and Loss without stating EBITDA)			
I Earnings per share (of ₹10/- each):			
(a) Basic		10.04	10.70
(b) Diluted		10.04	10.70
J Notes to accounts and disclosure as per NHB/RBI	24		



Centbank Financial Services Limited

Centbank Financial Services Limited (CFSL) specializes in providing a range of trusteeship services, including debenture/ security trusteeship, executor and trusteeship, and the management of private and charitable trusts. The company is registered with the Securities and Exchange Board of India (SEBI) to undertake debenture trusteeship activities.

For the financial year ending 31st March 2024, CFSL reported a net profit after tax of ₹2.98 crore, marking a significant increase from the net profit of ₹1.62 crore for the previous year ending 31st March 2023.

The earnings for each segment are detailed as follows. The fees from executor trusteeship amounted to ₹1,50,64,886 in FY 2023-24, compared to ₹49,90,675 in FY 2022-23. The fees from debenture and security trusteeship reached ₹1,53,66,722 in FY 2023-24, up from ₹62,97,669 in the previous fiscal year. The fees from the safe custody of documents were ₹4,700 in FY 2023-24, compared to ₹34,300 in FY 2022-23. Other income, including interest and dividends, totalled ₹2,24,64,847 in FY 2023-24, slightly lower than the ₹2,39,23,400 earned in FY 2022-23. Overall, the total income for FY 2023-24 was ₹5,29,01,155, compared to ₹3,52,46,044 in FY 2022-23.

The Earnings Per Share (EPS) for FY 2023-24 stood at ₹595.98, significantly higher than the ₹324.50 reported for FY 2022-23.

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Balance sheet of Centbank Financial Services Limited

Particulars	Note No.	As at 31 March, 2024 (₹ in lakhs)	As at 31 March, 2023 (₹ in lakhs)
A EQUITY AND LIABILITIES			
1 shareholders' funds			
(a) Share capital	2	2,500.00	2,500.00
(b) Reserves and surplus	3	18,893.82	16,383.71
		21,393.82	18,883.71
2 Non-current liabilities			
(a) Long-term borrowings	4	80,858.83	72,559.34
(b) Deferred tax liabilities	3a	1,109.90	1,075.45
(c) Other long-term liabilities		-	-
(c) Long-term provisions	5	2,813.06	2,244.39
		84,781.79	75,879.18
3 Current liabilities			
(a) Short-term borrowings	6	41,609.73	41,453.93
(b) Trade payables			
(i) total outstanding dues of MSME	7	-	-
(ii) total outstanding dues of creditors other than MSME	7	78.16	239.47
(c) Current maturities of long term borrowing	8	13,088.86	12,995.22
(d) Other current liabilities	9	1,394.39	745.90
(e) Short-term provisions	10	189.89	218.12
		56,361.03	55,652.64
TOTAL		1,62,536.64	1,50,415.53
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	11	51.65	37.69
		51.65	61,59,589.05
(ii) Intangible Assets	11b	-	-
(b) Non-current investments	12	4,836.50	4,837.13
(c) Long-term loans and advances	13	1,34,575.59	1,21,995.79
(d) Other Non-current assets	14	664.14	1,135.48
		1,40,127.88	1,28,006.09
2 Current assets			
(a) Cash and cash equivalents	15	312.82	2,222.55
(b) Short-term loans and advances	16	20,767.66	19,564.67
(c) Other current assets	17	1,328.28	622.22
		22,408.76	22,409.44
TOTAL		1,62,536.64	1,50,415.53
Significant Accounting Policies	1		
Notes to accounts and disclosure as per NHB/RBI	25		


Profit and Loss of Centbank Financial Services Limited

Particulars	Note	For the year ended 31 st March 2024 (₹ in lakhs)	For the year ended 31 st March 2023 (₹ in lakhs)
A INCOME			
1 Revenue from operations	18	16,202.54	14,092.92
2 Other income	19	27.34	-
3 Total Income (1+2)		16,229.88	14,092.92
B EXPENSES			
4 (a) Employee benefits expense	20	1,290.48	1,132.45
5 (b) Finance costs	21	9,384.07	7,625.33
6 (c) Depreciation and amortisation expense	11a	17.29	11.56
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8 (e) Provision for Standard Assets	23	(130.68)	11.11
9 (f) Provisions for Doubtful Debts		526.27	607.02
10 (g) Written off		-	-
11 Total expenses (4+5+6+7+8+9+10)		12,682.36	10,522.82
C Profit before tax and extraordinary items (3-11)		3,547.52	3,570.10
D Extraordinary items			
Add: Extraordinary Item	24	-	-
Less: Prior period adjustments		163.43	(14.63)
E Profit / (Loss) before tax (C-D)		3,384.09	3,584.73
F Tax expense:			
(a) Current year tax expense		840.02	442.40
(b) Provision for tax of previous years		(0.48)	(1.78)
(c) Deferred tax Liabilities/ (Assets) of current year other than d above		(93.57)	398.75
(d) Deferred tax liability on special reserves of current Year		128.02	69.30
Tax expense		873.99	908.67
G Profit from continuing operations (E-F)		2,510.10	2,676.06
H Profit for the year		2,510.10	2,676.06
(Statement of Profit and Loss without stating EBITDA)			
I Earnings per share (of ₹10/- each):			
(a) Basic		10.04	10.70
(b) Diluted		10.04	10.70
J Notes to accounts and disclosure as per NHB/RBI	24		



Central Depository Services Ltd. (CDSL)

The bank currently serves as a Depository Participant in partnership with Central Depository Services Ltd. (CDSL). All operations are centralized and managed through our Nodal Office, the Capital Market Cell, located at the Emerging Business Branch in Fort, Mumbai.

All branches are equipped to facilitate the opening of Demat accounts using OLAO (CDSL Software). Additionally, the bank offers a 3-in-1 E-trading facility, which combines trading, Demat, and savings accounts, through a tie-up with Motilal Oswal Financial Services Ltd. As of 31st March 2024, the bank has 27,716 Demat account holders. The Capital Market Cell also serves as the Nodal office for ASBA services.

Indo-Zambia Bank Ltd. (IZBL)

The Indo-Zambia Bank Ltd. in Zambia is a joint venture between the Government of Republic of Zambia and the Government of India, represented by Bank of Baroda,

Bank of India, and Central Bank of India. Each Indian bank holds a 20% equity stake, while the Industrial Development Corporation (IDC), a government-owned investment company, holds the remaining 40% on behalf of the Zambian government.

Established in 1984, Bank operates on a calendar year basis. As of December 31, 2023, our bank holds a total of 8,32,00,000 shares valued at Kwacha 1 each. Bank has shown significant growth, with a 27.37% increase in deposits (totalling 12673.12 Million Kwacha) and a 39.49% increase in advances (totalling 5820.41 Million Kwacha) compared to the previous year. The Bank for the very first time has crossed the Operating Profit of Kwacha 1 Billion. With its strong performance, Bank has now become the Fifth largest bank in Zambia in terms of Asset Base. For the calendar year ended on December 31, 2023, Info Zambia Bank recorded a net profit of KW 604.33 Mio (equivalent to INR 193.82 crore). Furthermore, we have received a net dividend of INR 6.83 crore from Indo Zambia Bank for the year 2023.

RRB data

Details as on 31.03.2024				Amt in ₹ Crore				
Name of RRBs with its HO & State				No of District & State	Total Deposit	Total Advance	Gross NPA	Net Profit
UTTARBANGA KSHETRIYA GRAMIN BANK, COOCH BEHAR, WEST BENGAL				5/142	4,501.61	3,716.31	151.75	81.01
UTTAR BIHAR GRAMIN BANK, MUZAFFARPUR, BIHAR				18/1027	19,266.18	13,908.15	1,873.88	90.89



Corporate Governance Report

Bank's Philosophy of Corporate Governance

Thrust of the Corporate Governance of the Bank is to enhance shareholders' value by pursuing ethical practices in the conduct of its business and maintaining high standards of disclosure and transparency. The Bank has adopted best practices and standards of governance that are monitored by various Committees of the Board. The Board, the Executives and other functionaries have distinctly demarcated roles in achieving the corporate goals – improved performance and enhanced shareholders' value.

The equity shares of the Bank are listed at BSE Limited and National Stock Exchange of India Limited. However, the Bank is not a company but a body corporate under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and is regulated by the Reserve Bank of India. The Bank complies with the provisions of corporate governance norms as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent it does not violate the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and the guidelines, directives, etc., issued by Government of India and Reserve Bank of India in this regard.

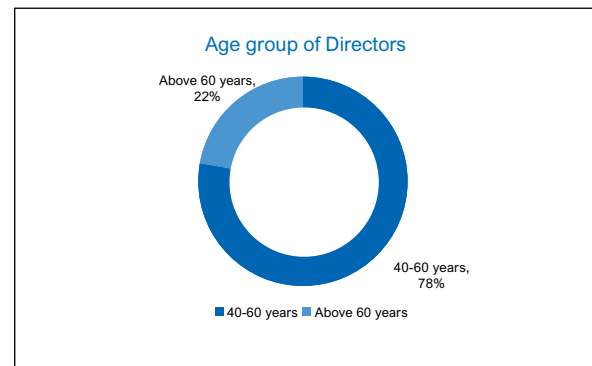
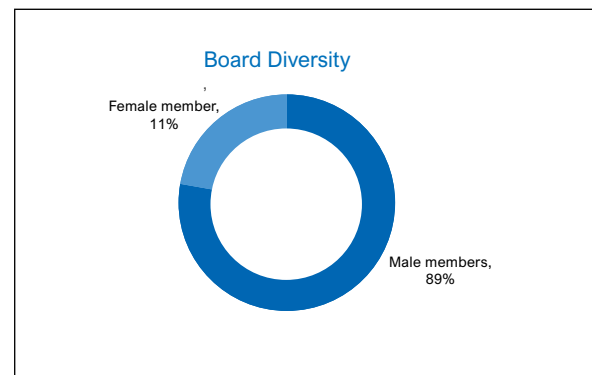
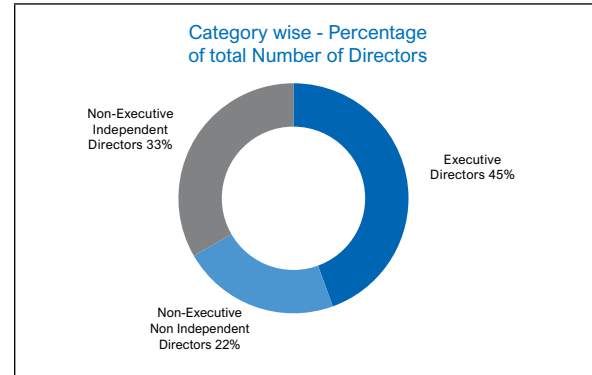
Board of Directors

A) COMPOSITION OF THE BOARD OF DIRECTORS

The Bank is constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (as amended from time to time). The general superintendence, direction and management of the affairs and business of the Bank with vested in the Board of Directors presided over by the Chairman.

The composition of the Board of Directors of the Bank is governed by the provisions of the Banking Regulation Act, 1949, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as amended and the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Government of India, Reserve Bank of India guidelines issued from time to time.

The Board of Bank consists of optimum combination of 04 Executive Directors, 02 Non-Executive Non-Independent Directors (including 01 Woman Director) and 03 Non-Executive Independent Directors as on 31.03.2024.



The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, The Banking Regulation Act, 1949 and Government of India / Reserve Bank of India guidelines prescribes the following skills, expertise or competencies required for appointment of Directors on the Board of Bank.

- i. Accountancy
- ii. Agriculture and Rural Economy
- iii. Banking



- iv. Co-operation
- v. Economics
- vi. Finance
- vii. Law
- viii. Small-scale industry
- ix. Information Technology
- x. Public Policy etc., or any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank, be useful to the Bank.

The Board of Directors of Bank have above professional knowledge, skill sets and experience thereby bringing about an enabling environment for value creation through sustainable business growth.

In terms of Section 7(2) of the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, the general superintendence, direction and management of the business of the Bank vests with the Board of Directors. The responsibilities of the Board include formulation of policies, new initiatives, performance review, supervision over Regulatory and Statutory compliances of the Bank, delegating financial powers to various functionaries and exercising overall supervision, according financial sanctions beyond the powers delegated to various functional authorities of the Bank. The Board of Directors of Bank function in accordance with the powers delegated under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Banking Regulation Act, 1949, Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 and Government of India / Reserve Bank of India guidelines issued from time to time.

COMPOSITION OF BOARD OF DIRECTORS OF BANK DURING 01.04.2023 TO 31.03.2024

Sr. No.	Name	Position Held	Period (From – To)	No. of Equity Shares of the Bank held as on 31.03.2024	Area of Expertise	Membership/ Chairmanship of ACB/ SRC* of Listed entities (including this Bank) as on 31.03.2024		Directorship of other Companies as on 31.03.2024	Whether attended last AGM held on 30.06.2023
						Member	Chairman		
1.	Shri M V Rao	Managin Director and Chief Executive Officer (Whole Time Director)	From 01.03.2021	Nil	Banking	SRC	ACB**	1. United India Insurance Co. Ltd. 2. Export Import Bank of India 3. IIBF	Yes
2.	Shri Vivek Wahi	Executive Director (Whole Time Director)	From 10.03.2021	Nil	Banking	SRC	Nil	1. Indo Zambia Bank Ltd.	Yes
3.	Shri Rajeev Puri	Executive Director (Whole Time Director)	From 10.03.2021 to 30.06.2023	Nil	Banking	Nil	Nil	Nil	Yes
4.	Shri M V Murali Krishna	Executive Director (Whole Time Director)	From 01.12.2022	12025	Banking	SRC	Nil	1. Cent Bank Financial services Ltd. 2. Cent Bank Home Finance Ltd.	Yes
5.	Shri Mahendra Dohare	Executive Director (Whole Time Director)	From 09.10.2023	Nil	Banking	SRC	Nil	Nil	No
6.	Shri Hardik Mukesh Sheth	Government of India Nominee Director (Non-Executive Director)	From 11.04.2022	Nil	Banking and Finance	Nil	Nil	Nil	No
7.	Shri P. J. Thomas	RBI Nominee Director (Non-Executive Director)	From 28.09.2020 to 14.07.2023	Nil	Banking and Finance	Nil	Nil	Nil	No
8.	Smt. Charulatha S. Kar	RBI Nominee Director (Non-Executive Director)	From 14.07.2023	Nil	Banking and Finance	ACB	Nil	Nil	No



Sr. No.	Name	Position Held	Period (From – To)	No. of Equity Shares of the Bank held as on 31.03.2024	Area of Expertise	Membership/ Chairmanship of ACB/ SRC* of Listed entities (including this Bank) as on 31.03.2024		Directorship of other Companies as on 31.03.2024	Whether attended last AGM held on 30.06.2023
						Member	Chairman		
9	Shri Dinesh Pangtey	Shareholder Director (Non-Executive Independent Director)	From 01.07.2021	100	Finance	SRC	Nil	Nil	Yes
10	Shri Pradip Pranlal Khimani	Part Time Non-official Director (Non-Executive Independent Director)	From 21.12.2021	Nil	Finance	ACB	Nil	Nil	Yes
11	Shri Priavrat Sharma	Part Time Non-official Director under Chartered Accountant Category	From 08.05.2023	Nil	Finance	SRC	ACB	Nil	Yes

***ACB means Audit Committee of Board and SRC means Stakeholder Relationship Committee**

**** Chairman of ACB at united India Insurance Co. Ltd.**

Changes in composition of Board of Directors of Bank took place during the year 2023-24:

- Shri Priavrat Sharma was appointed as part time non-official Director under chartered accountant category by the Central Government w.e.f 08.05.2023.
- Shri Rajeev Puri ceased to be Executive Director of the Bank on account of superannuation from the services of Bank on 30.06.2023.
- Smt. Charulatha S Kar was appointed as RBI Nominee Director of Bank by the Central Government w.e.f 14.07.2023 in place of Shri P. J. Thomas.
- Shri Mahendra Dohare was appointed as an Executive Director of the Bank by the Central Government w.e.f 09.10.2023.

Brief Profile of the Directors of the Bank as on 31.03.2024

1. Shri M V Rao, Managing Director and Chief Executive Officer

Shri M.V. Rao is the Managing Director & CEO of Central Bank of India since 1st March, 2021. Before assuming charge of the current position, Shri M.V. Rao served as Executive Director of Canara Bank for over three years.

A seasoned banker, Shri Rao is a Post Graduate in Agriculture and began his professional career with erstwhile Allahabad Bank (now Indian Bank) in the year 1988. With over three and a half decades of experience in leadership roles, Shri Rao's expertise extends to all facets of banking, including Corporate Credit, Retail Assets, Treasury Management, Human Resources, Credit Policy & Monitoring, Stressed Assets

Management, Digital Banking, Risk Management, Business Process Transformation etc.

As Executive Director, Shri Rao oversaw the smooth merger of Syndicate Bank with Canara Bank.

Shri Rao is credited with bringing about a turnaround in the performance of Central Bank of India which is now in an advanced phase of transformation into a Digital Bank. Under his leadership, the Bank has made rapid strides in all facets of banking operations.

Being Chairman of the Negotiating Committee constituted by IBA, Shri Rao was instrumental in the smooth and timely conclusion of recently signed industry-level wage revision settlement/joint note between IBA and Unions/Associations representing officers and employees in the banking sector.

Shri Rao is a Director on the Board of Export Import Bank of India (Exim Bank) and United India Insurance Co. Ltd and National Credit Guarantee Trustee Company Ltd. In addition, he is also a Member of the Depositor Education and Awareness Fund Committee of the Reserve Bank of India, Chairman of Institute of Banking Personnel Selection (IBPS), Mumbai, Vice Chairman of Institute of Banking & Finance (IIBF), Mumbai and a Member on the Governing Board of Indian Institute of Bank Management, Guwahati.

Recently, Shri Rao has been elected as Chairman of Indian Banks' Association.

2. Shri Vivek Wahi, Executive Director

Shri Vivek Wahi has taken over charge as Executive Director of Central Bank of India w.e.f. 10th March, 2021. Prior to joining Central Bank of India, He was Chief



General Manager of Bank of India.

He joined Banking Industry (Bank of India) as Probationary Officer in 1990, after completing his B.Tech from NIT, Kurukshetra. He possesses rich Banking experienced has worked in all important verticals of the Bank like Branch Banking, Overseas Dealing Room, Heading Large Corporates Credit Branch, Zonal Manager, Treasury Head, Field GM etc. He was posted as Zonal Manager of Bank's Mumbai South Zone, the Largest Zone on Business Mix parameters. He has also headed Bank of India's Treasury at Mumbai for more than 2 years. He has also worked as Field General Manager of Northern Territory of the Bank comprising 6 states having headquarter at New Delhi.

3. **Shri M V Murali Krishna, Executive Director**

Shri MV Murali Krishna has taken over charge as Executive Director of Central Bank of India w.e.f. 01st December, 2022. Prior to joining Central Bank of India, He was Chief General Manager of Bank of Baroda.

Shri M.V. Murali Krishna is a MBA in Banking and Finance. He began his career with Bank of Baroda as Probationary Officer and has over three decades of professional banking experience in leadership roles. His expertise extends to all major areas of banking, including Corporate Credit, International Operations, Rural and Agriculture Banking, Financial Inclusion, NRI business etc.,

4. **Shri Mahendra Dohare, Executive Director**

Shri Mahendra Dohare has been appointed as Executive Director of Central Bank of India w.e.f. 9th October, 2023. Prior to joining Central Bank of India, He was Chief General Manager of Punjab National Bank.

Shri Mahendra Dohare is a MBA in Marketing & Finance. He is a certified Associate of Indian Institute of Bankers. He also holds diploma in computer application and various certification from IIBF. He is also NET qualified. His last posting in Punjab National Bank was head of Business Acquisition & Relationship Management Division. He began his career as a Probationary officer with Corporation Bank and subsequently moved to United Bank of India which was merged with Punjab National Bank. He is having rich experience of professional Banking of more than 24 years. As CGM of PNB, he was Leading & Playing an instrumental role in setting up a unified retail division (Business Acquisition & Relationship Management) to drive business. He also served as a Director on the Board of PNB Cards & Services Limited and Tripura Gramin Bank.

5. **Shri Hardik Mukesh Sheth, Government of India Nominee Director**

Shri Hardik Mukesh Sheth was nominated as Government Nominee Director of Central Bank of India w.e.f. 11th April 2022. He is presently serving as a Director with Department of Financial Services, Ministry of Finance, Government of India.

He is a MBA (Finance) and a US CPA. Prior to joining the ministry, he has almost 19 years of Banking experience wherein he has worked with few multinational as well as public sector bank (State Bank of India) across various functions, including Risk Management, Credit Management, Corporate Credit, Branch Operations, Administration amongst others. He has an experience of handling large team sizes and various branches under himself. He brings with him a holistic view of the banking industry.

6. **Smt Charulatha S. Kar, RBI Nominee Director**

Smt. Charulatha S. Kar was nominated as RBI Nominee Director of Central Bank of India w.e.f. 14th July, 2023.

She holds a Master's Degree in Commerce from the University of Mumbai specialising in Banking and Finance. She has done post-graduate Diploma in Treasury and Forex Management from the ICFAI, Tripura. She is also a Certified Associate of the IIB&F. She has also completed the Advanced Management Program at The Wharton School, University of Pennsylvania, USA as part of the Leadership and Executive Education Programme of the RBI. She joined RBI as an officer in 1991 and has worked in various RBI Regional and Central offices at Ahmedabad, Chennai and Mumbai. She is currently the Chief General Manager-in-Charge of the Human Resource Department of Central Security Cell Department of Reserve Bank of India (RBI). Her areas of expertise include government banking, internal financial accounts, information technology and payment and settlement systems. She has been a Member of Faculty in the RBI Training College at Chennai for over five years. She has also been on deputation to the Training institute of the Central Bank of Oman at Muscat for two years. She has represented the RBI in International Working Groups of the Committee on Payment and Settlement Systems, Bank for International Settlements which studied and published reports on Innovations in Retail Payments, Role of Non-banks in Retail Payments and Fast Payments. She has also represented RBI as a speaker and resource person many domestic and international forums / seminars and workshops.

7. **Shri Dinesh Pangtey, Shareholder Director**

Shri Dinesh Pangtey was elected as Shareholder Director of Central Bank of India with effect from 1st July, 2021 for a period of three years.



Dinesh Pangtey has a Bachelor's Degree in Science. He has experience in the field of Finance, marketing, administration, Asset Management and related areas. He has held the post of Chief Executive Officer of LICHL AMC Limited and LIC Mutual Fund Asset Management Limited. He also had more than 3 decades of experience in Life insurance business in different positions.

8. Shri Pradip Pranlal Khimani, Part Time Non-Official Director

Shri Pradip Pranlal Khimani was nominated as Part Time Non-Official Director of Central Bank of India w.e.f. 21st December, 2021 for a period of three years. He is Masters in Commerce in Statistics, Costing, Industry, Modern Finance and Business Management from Saurashtra University. Presently, He is the Chairman of Saraswati School, Junagadh (Gujarat). He is also Member in Girnar Yatratham Vikas Mandal, Junagadh and Financial advisor of Indian Maritime University, Chennai. Earlier, he served as the Director, Gujarat Tourism Corporation and the Chairman of Standing committee, Municipal Corporation, Junagadh. He is the awardee of "Bharat Jyoti Award" by India International Friendship Society, "Global Indian of the Year Award" By National Development Forum and several other awards from several associations/institutions.

9. Shri Priavrat Sharma, Part-time Non-Official Director under Chartered Accountant Category

Shri Priavrat Sharma was nominated as Part-time Non-Official Director under Chartered Accountant Category of Central Bank of India by Government of India on 8th May, 2023 for a period of three years. Shri Priavrat Sharma, is a Bachelor in Commerce, Fellow Chartered Accountant (FCA) by qualification. He is having experience of more than 28 years in area of Audit, Due Diligence, Taxation, Financial planning, Company Law matters, Information system Audit, FEMA, Management Consultancy etc., Shri Priavrat Sharma is Partner of Priavrat Sharma & CO, (CA Firm), Jaipur. He is also Director on Board of "Brahm Federation of Commerce and Industry".

Code of Conduct:

The Code of Conduct for Board of Directors and Senior Management Personnel i.e. Core Management team comprising all General Managers of the Bank has been approved by the Board of Directors in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Code of Conduct is available on the Bank's website <https://centralbankofindia.co.in/sites/default/files/Code%20of%20conduct%20for%20Bank's%20BOD%20and%20Senior%20Management%202023-24.pdf> All the Board Members and Senior Management Personnel of Bank have affirmed the compliance of the code.

Confirmation by the Board with respect to Independence of Independent Directors:

Based on the disclosures received from all the Independent Directors, the Board opined that all the Independent Directors fulfilled the criteria of independence as specified in Companies Act, 2013 as well as in SEBI (LODR) Regulations, 2015 and are independent of the management.

Separate meeting of Independent Directors:

In terms of SEBI (LODR) Regulations, 2015, meeting of Independent Directors of the Bank was held on 29.02.2024 during the financial year 2023-24.

Performance Evaluation of Board Members:

The performance evaluation of Whole Time Directors is carried out by Committee of Board for performance Evaluation on the basis of guidelines prescribed by Government of India. Further, Performance of non-official Directors is done by Board of Directors on annual basis.

Familiarization/ training programmes:

The Bank has the familiarization programme for its Directors with regard to their roles, rights and responsibilities in the Bank. The details of familiarization/ training programmes attended by the Directors of the Bank during the financial year 2023-24 are available on the Bank's website <https://centralbankofindia.co.in/en/investor-relations>

Inter se relationship:

None of the Directors of the Bank has any relationships inter-se.

A) BOARD MEETINGS

The Board of bank meets at regular intervals to discuss and decide Bank's business policy and strategy apart from other businesses. The Board oversees implementation of business policies, Governance structure and performance of Management for achieving its objectives. The Board has constituted various committees/sub committees to facilitate the smooth and efficient flow in decision-making process. The meetings of the Board of Directors are generally held at the Bank's Central office at Mumbai. Directors are also provided with video conferencing facility so as to participate in meetings of Board and its Sub-Committees.

During the Financial Year 2023-24, 10 meetings of Board of Directors were held on the following dates as against minimum of 6 meetings prescribed under Clause 12 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 and minimum of 04 (four) meetings stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:



During the year, 10 Board Meetings were held on the following dates:

29.04.2023	05.09.2023	19.01.2024
24.05.2023	20.10.2023	28.02.2024
30.06.2023	29.11.2023	
17.07.2023	02.01.2024	

Details of attendance of the Directors at the Board Meetings are as under:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	10	10	01.04.2023-31.03.2024
Shri Vivek Wahi	10	10	01.04.2023-31.03.2024
Shri Rajeev Puri	3	3	01.04.2023-30.06.2023
Shri M V Murali Krishna	10	10	01.04.2023-31.03.2024
Shri Mahendra Dohare	5	5	09.10.2023-31.03.2024
Shri Hardik Mukesh Sheth	9	10	01.04.2023-31.03.2024
Shri P J Thomas	3	3	01.04.2023-14.07.2023
Smt Charulatha S Kar	6	7	14.07.2023-31.03.2024
Shri Pradeep Pranlal Khimani	10	10	01.04.2023-31.03.2024
Shri Dinesh Pangtey	10	10	01.04.2023-31.03.2024
Shri Priavrat Sharma	9	9	08.05.2023-31.03.2024

B) DETAILS OF SUB - COMMITTEES OF THE BOARD

As on date, there are total 15 Committees of the Board constituted under the prescribed rules/regulations and directives issued by Government of India, Reserve Bank of India, Securities and Exchange Board of India and by the Board itself. Details of these Sub-Committees are as under:-

- i) Management Committee of Board
- ii) Credit Approval Committee
- iii) Audit Committee of the Board
- iv) Risk Management Committee
- v) Special Committee of the Board for Monitoring of Large Value Frauds
- vi) Customer Service Committee
- vii) Information Technology Strategy Committee.
- viii) Stakeholders Relationship Committee
- ix) Nomination and Remuneration Committee
- x) Vigilance Committee
- xi) Performance Evaluation Committee
- xii) Human Resource Committee

- xiii) Committee of the Board for Monitoring of Recovery
- xiv) Capital Raising Committee
- xv) Committee to the Board to Review the Identification of Willful Defaulter & Declaring of Non Cooperative Borrowers

i) Management Committee of the Board:

The Management Committee of the Board is constituted under The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 read with the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The Committee considers various business matters of material significance like sanction of high value credit proposal, compromise/write off proposals, sanction of capital and revenue expenditure, premises, investments, donations etc. The Committee meets as and when required.

As on 31.03.2024, it comprised of 6 members, consisting of the Managing Director and Chief Executive Officer, 3 Executive Directors, Reserve Bank of India Nominee Director and Independent Director. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Management Committee of the Board met 13 times during the year on the following dates:

19.04.2023	10.08.2023	29.11.2023	27.03.2024
16.05.2023	05.09.2023	22.12.2023	
21.06.2023	26.09.2023	09.02.2024	
30.06.2023	12.10.2023	29.02.2024	



Attendance record of the members was shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	13	13	01.04.2023-31.03.2024
Shri Vivek Wahi	12	13	01.04.2023-31.03.2024
Shri Rajeev Puri	4	4	01.04.2023-30.06.2023
Shri M V Murali Krishna	13	13	01.04.2023-31.03.2024
Shri Mahendra Dohare	6	6	09.10.2023-31.03.2024
Shri P J Thomas	4	4	01.04.2023-14.07.2023
Smt Charulatha S Kar	5	9	14.07.2023-31.03.2024
Shri Dinesh Pangtey	12	12	08.05.2023-31.03.2024

ii) Credit Approval Committee:

Pursuant to clause 13A of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, a Credit Approval Committee of the Board of Directors has been constituted w.e.f. 31.01.2012. The Committee exercised the powers of the Board with regards to credit proposals from above ₹100 crore upto ₹400.00 crore for individual borrower and for group companies/borrowers, credit proposals from above ₹200 Crore upto ₹800 crore, compromise/ write off proposals involving sacrifice above ₹10 crore and upto ₹50 crore etc. The Committee meets as and when required.

As on 31.03.2024, the Committee consists of Managing Director and Chief Executive Officer, 3 Executive Directors, General Managers in charge of Credit, Accounts/ Finance, Credit Monitoring & Policy and Vertical GM's of which proposal are being placed and Chief Risk Officer. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Credit Approval Committee met 16 times during the year on the following dates:

24.04.2023	08.08.2023	10.11.2023	22.03.2024
15.05.2023	28.08.2023	06.12.2023	
09.06.2023	15.09.2023	29.12.2023	
04.07.2023	27.09.2023	14.02.2024	
25.07.2023	23.10.2023	19.03.2024	

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M V Rao	16	16	01.04.2023-31.03.2024
Shri Vivek Wahi	16	16	01.04.2023-31.03.2024
Shri Rajeev Puri	3	3	01.04.2023-30.06.2023
Shri M V Murali Krishna	16	16	01.04.2023-31.03.2024
Shri Mahendra Dohare	7	7	09.10.2023-31.03.2024

iii) Audit Committee of the Board:

The Audit Committee of the Board (ACB) has been constituted by the Board of Directors as per the guidelines of the Reserve Bank of India, Government of India and Regulation 18 of the SEBI (LODR) Regulations, 2015. The ACB provides direction as well as overseeing the operation of the total audit function of the Bank, which includes the organisation, operationalization and quality control of internal audit and inspection within the Bank and follow-up on the statutory/ external audit of the Bank and inspections conducted by RBI. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Audit Committee are as under:

1. Reviewing, in respect of Internal Audit, the Internal Inspection/ Audit function in the Bank, with specific focus on the follow-up on inter-branch adjustment accounts, un-reconciled long outstanding entries in inter-bank accounts and nostro accounts, arrears in balancing of books, frauds and all other major areas of house-keeping;
2. Obtaining and reviewing half-yearly reports from the Compliance Officers appointed in the Bank in terms of the instructions of the RBI;
3. Reviewing the scope of the independent audit including the observations of the auditors and reviewing the quarterly, half-yearly and annual financial statements before submission to the Board;



4. Following up in respect of Statutory Audits, on all the issues raised in the Long Form Audit Report (LFAR) and interacting with the External Auditors before finalization of the quarterly/ half yearly/ annual financial accounts and reports;
5. Reviewing regularly the accounts, accounting policies and disclosures;
6. Reviewing the major accounting entries based on exercise of judgment by management and reviewing any significant adjustments arising out of the audit; Qualifications in the Draft Audit Report; To have post-audit discussions with the Auditors to ascertain any area of concern; Establishing the scope and frequency of Internal Audit, reviewing the findings of the Internal Auditors and ensuring the adequacy of internal control systems;
7. Compliance with the Stock Exchanges' legal requirements concerning financial statements, to the extent applicable;
8. Matters as mentioned in SEBI (LODR) Regulations, 2015 and as may from time to time be required by any statutory, contractual or regulatory requirements to be attended to, by the Audit Committee.

As on 31.03.2024, Audit Committee consists of 02 Independent Directors and RBI Nominee Director. The meetings of the Committee is chaired by Shri Priavrat Sharma, Independent Director.

During the year, the Audit Committee met 9 times on the following dates:

29.04.2023	18.08.2023	28.11.2023
24.05.2023	26.09.2023	19.01.2024
17.07.2023	20.10.2023	28.02.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period on the Audit Committee (From – To)
Shri Priavrat Sharma	8	8	08.05.2023-31.03.2024
Shri Dinesh Pangtey	1	1	01.04.2023-08.05.2023
Shri P. J. Thomas	2	2	01.04.2023-14.07.2023
Shri Pradip Pranlal Khimani	9	9	01.04.2023-31.03.2024
Smt Charulatha S Kar	7	7	14.07.2023-31.03.2024

The Company Secretary, acts as the Secretary to ACB.

iv) Risk Management Committee:

Pursuant to the Reserve Bank of India circular dated 26.04.2021 on Corporate Governance in Banks and Regulation 19 of SEBI (LODR) Regulations, 2015, the Committee was constituted to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Risk Management Committee are as under:

1. The Committee will take both long term and short term view of the risks faced by the Bank.
2. Keeping the long term interest and implications in mind, it will articulate and proactively update the risk philosophy of the Bank.
3. From a more operational perspective, it will review the risk profile of the Bank and issue instructions/ guidelines to the appropriate entities to better manage the risk.
4. The Committee would be apex committee for convergence of various risk management efforts and policy guidelines. It would facilitate providing board direction on articulating the risk management philosophy of the Bank and also the risk profile of the Bank and providing guidelines. It would take an integrated view of risk the Bank is willing to take and provide broad directions for indicating the risk appetite for the Bank.
5. It would also review the credit risk management policies to ensure that they are compatible with the risk philosophies and risk preferences. It would also create and build organisational wide awareness and appreciation of risk management policies. It would be reviewing periodically the policies and guiding principles for managing the Bank's operational risk. Also the Committee would review periodically information to monitor the compliance with the policies,



6. Creating awareness and appreciation of ALM issues throughout the Bank. Using appropriate guidelines in the areas of Balance Sheet structure, funding structure pricing and corporate planning so as to maintain the Bank's desired risk preferences and Balance Sheet profile.
7. Reviewing periodically the instructional mechanism that is put in place for attending to functions of risk management and Risk based supervision.
8. The Committee will devise the policy and strategy for integrated risk management containing various risk exposures of the Bank including credit risk,

As on 31.03.2024, Risk Management Committee consists of 01 Executive Director, 02 Independent Directors and Government of India Nominee Director. The meetings of the Committee is chaired by Shri Pradip Pranlal Khimani, Independent Director.

The Committee met 4 times during the year on the following dates:

24.05.2023 10.08.2023 28.11.2023 20.02.2024

The attendance recorded of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri Pradip Pranlal Khimani	4	4	01.04.2023-31.03.2024
Shri Vivek Wahi	4	4	01.04.2023-31.03.2024
Shri Hardik Mukesh Sheth	3	4	01.04.2023-31.03.2024
Shri Dinesh Pangtey	4	4	01.04.2023-31.03.2024

v) The Special Committee of the Board For Monitoring of Large Value Frauds:

Pursuant to the Reserve Bank of India circular dated January 14, 2004, the Special Committee of the Board for Monitoring of Large Value Frauds was constituted for monitoring and follow up of cases of frauds involving amount of ₹1 crore and above exclusively, while Audit Committee may continue to monitor all the cases of frauds in general. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Committee are as under:

- (1) Identify the systemic lacunae, if any, that facilitated perpetuation of the fraud and put in place measures to plug the same.
- (2) Identify the reasons for delay in detection, if any, reporting to Top Management of the Bank and RBI.
- (3) Monitor progress of CBI/Police Investigation, and recovery position and
- (4) Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time.
- (5) Review the efficacy of the remedial action taken to prevent recurrence of frauds such as strengthening of internal controls.
- (6) Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

As on 31.03.2024, the Committee consists of MD&CEO, 03 Executive Directors, Government of India Nominee Director and 02 Independent Directors. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

24.05.2023 10.08.2023 28.11.2023 29.02.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	4	4	01.04.2023-31.03.2024
Shri Vivek Wahi	4	4	01.04.2023-31.03.2024
Shri Rajeev Puri	1	1	01.04.2023-30.06.2023
Shri M V Murali Krishna	4	4	01.04.2023-31.03.2024
Shri Mahendra Dohare	2	2	09.10.2023-31.03.2024
Shri Hardik Mukesh Sheth	3	4	01.04.2023-31.03.2024
Shri Pradip Pranlal Khimani	4	4	01.04.2023-31.03.2024
Shri Priavrat Sharma	4	4	08.05.2023-31.03.2024



vi) Customer Service Committee of the Board:

Customer Service Committee of the Board was constituted as per the advice of the RBI letter dated August 14, 2004 read with Committee on Procedures and Performance Audit on Public Services set up by Reserve Bank of India under the Chairmanship of Dr. S. S. Tarapore with a view to support broad based improvement in customer services in relation to various banking services. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Customer Service Committee are as under:

- i) To bring about ongoing improvements in the quality of customer service provided by the Bank.
- ii) Ensure the compliance with the recommendations of the Committee on Procedures and Performance Audit on Public Services in Banks
- iii) Initiate innovative measures for enhancing the quality of customer service und improving the level of customer satisfaction for all categories of clientele at all levels.

As on 31.03.2024, the Committee consists of MD&CEO, 03 Executive Directors and 02 Independent Directors. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

16.05.2023 10.08.2023 28.11.2023 20.02.2024

The attendance recorded of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	3	4	01.04.2023-31.03.2024
Shri Vivek Wahi	3	4	01.04.2023-31.03.2024
Shri Rajeev Puri	1	1	01.04.2023-30.06.2023
Shri M V Murali Krishna	4	4	01.04.2023-31.03.2024
Shri Mahendra Dohare	2	2	09.10.2023-31.03.2024
Shri Pradip Pranlal Khimani	4	4	01.04.2023-31.03.2024
Shri Priavrat Sharma	4	4	08.05.2023-31.03.2024

vii) IT Strategy Committee of the Board:

As part of IT Governance, RBI has directed that the Banks need to formulate a Board approved IT Strategy/plan document and also ensure creation of an exclusive Board level IT Committee with a minimum of two Directors as members, one whom should be an independent Director. All members of the IT Strategy Committee would need to be technically competent while at least one member would need to have substantial expertise in managing guiding technology initiatives. The scope of the Committee was later on broad based by the Board of Directors.

Roles & objectives

- i) Approving IT strategy and policy documents.
- ii) Ensuring that the management has put an effective strategic planning process in place.
- iii) Ratifying that the business strategy is indeed aligned with IT strategy.
- iv) Ensuring that the IT organizational structure complements the business model and its direction.
- v) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- vii) Ensuring proper balance of IT investments for sustaining Bank's growth
- viii) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
- viii) Ensuring proper balance of IT investments for sustaining Bank's growth
- ix) Becoming aware about exposure towards IT risks and controls and evaluating effectiveness of management's monitoring of IT risks.



- x) Assessing Senior Management's performance in implementing IT strategies.
- xi) Issuing high-level policy guidance (e.g. related to risk, funding or sourcing tasks).
- xii) Confirming whether IT or business architecture is to be designed, so as to derive the maximum business value from IT.
- xiii) Overseeing the aggregate funding of IT at a bank- level, and ascertaining if the management has resources to ensure the proper management of IT risks .
- xiv) Reviewing IT performance measurement and contribution of IT to business (i.e. delivering the promised value).

As on 31.03.2024, the Committee consists of MD&CEO, 03 Executive Directors, 02 Independent Directors and Government nominee director. The meetings of the Committee is chaired by Shri Pradip Pranlal Khimani, Independent Director.

The Committee met 7 times during the year on the following dates:

19.04.2023 16.05.2023 30.06.2023 10.08.2023 02.11.2023 08.12.2023 20.02.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M V Rao	6	7	01.04.2023-31.03.2024
Shri Vivek Wahi	6	7	01.04.2023-31.03.2024
Shri Rajeev Puri	3	3	01.04.2023-30.06.2023
Shri M V Murali Krishna	7	7	01.04.2023-31.03.2024
Shri Mahendra Dohare	3	3	09.10.2023-31.03.2024
Shri Hardik Mukesh Sheth	6	7	01.04.2023-31.03.2024
Shri Dinesh Pangtey	1	1	01.04.2023-08.05.2023
Shri Pradip Pranlal Khimani	7	7	01.04.2023-31.03.2024
Shri Priavrat Sharma	6	6	08.05.2023-31.03.2024
Prof. N. Balakrishnan (Invitee)	7	7	01.04.2023-31.03.2024
Shri Vireshwar Kumar (Invitee)	2	2	08.12.2023-31.03.2024

viii) Stakeholders' Relationship Committee:

Pursuant to Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Bank has constituted the Committee to specifically look into the mechanism of redressal of grievances of the shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends, etc. All the references/ complaints received from the investors during the year have been replied/ redressed till date. Investors' grievances are normally attended to within seven days, on receipt of the relevant information. The Committee meets at least four times a year and once in each quarter.

As on 31.03.2024, the Committee consists of Managing Director and Chief Executive Officer, Executive Directors and 02 Independent Directors. The meetings of the Committee is chaired by Shri Dinesh Pangtey, Independent Director.

The Committee met 4 times during the year 2023-24 on the following dates:

16.05.2023 10.08.2023 28.11.2023 20.02.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period on the Committee (From - To)
Shri M V Rao	3	4	01.04.2023-31.03.2024
Shri Vivek Wahi	3	4	01.04.2023-31.03.2024
Shri Rajeev Puri	1	1	01.04.2023-30.06.2023
Shri M V Murali Krishna	4	4	01.04.2023-31.03.2024
Shri Mahendra Dohare	2	2	09.10.2023-31.03.2024
Shri Dinesh Pangtey	4	4	01.04.2023-31.03.2024
Shri Priavrat Sharma	4	4	08.05.2023-31.03.2024



The details of Investor Grievances for the year 2023-24 (from 01.04.2023 to 31.03.2024) is as under:

1	Grievances pending at the beginning of the year	Nil
2	Letters for Non Receipt of Share Certificate(s)/Non receipt of shares	Nil
3	Non Receipt of Dividend Warrants	Nil
4	Non Receipt of Annual Report/EGM Notice	Nil
5	Non Receipt of Refund Order	Nil
6	Non Receipt of Rejected DRF's	Nil
7	Others (NSE, BSE, SEBI)	Nil
8	Total Grievances received	Nil
9	Total Grievances attended/resolved	Nil
10	Total complaints pending at the end of the year	Nil

We confirm that no investors' complaints remained un- attended/pending for more than 30 days.

ix) Nomination and Remuneration Committee:

In terms of Government of India, Ministry of Finance, Department of Financial Services (DFS) communication no. F.No.16/19/2019-BO.I dated 30.08.2019 on PSB Governance Reforms on strengthening the Board committee system read with Reserve Bank of India letter No. RBI/DBR/2019-20/71 Master Direction DBR.Appt. No.9/29.67.001/2019-20 dated 02.08.2019, Bank has constituted a Nomination and Remuneration Committee for undertaking a process of due diligence to determine the 'fit and proper' status of the persons to be elected as Directors under clause (i) of sub-section(3) of Section 9 of the Banking Companies (Acquisition and Undertakings) Act, 1970 and role as specified in SEBI (LODR) Regulations, 2015. The Committee meets as and when required.

As on 31.03.2024, the Committee consists of 03 non-executive and Independent Directors. The meeting of the Committee is chaired by Shri Priavrat Sharma, Independent Director.

The Committee met once during the year 2023-24 on the following date:

02.01.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri Priavrat Sharma	1	1	08.05.2023-31.03.2024
Shri Dinesh Pangtey	1	1	01.04.2023-31.03.2024
Shri Pradip Pranlal Khimani	1	1	01.04.2023-31.03.2024

x) Vigilance Committee:

In terms of Government of India guidelines, the Bank has constituted Vigilance Committee to review vigilance disciplinary cases and departmental enquiries. The Committee meets at least four times a year and once in each quarter.

As on 31.03.2024, the Vigilance Committee consist of MD&CEO, Government of India Nominee Director and Reserve Bank of India Nominee Director. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

16.05.2023 05.09.2023 28.11.2023 29.02.2024

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M V Rao	4	4	01.04.2023-31.03.2024
Shri Hardik Sheth	3	4	01.04.2023-31.03.2024
Shri P J Thomas	1	1	01.04.2023-14.07.2023
Smt. Charulatha S Kar	3	3	14.07.2023-31.03.2024



xi) Human Resource Committee of the Board:

HR Committee of the Board was constituted on 30.10.2013 vide Communication F.No.9/18/2009-IR dated March 2012 of the Department of Financial Services, Ministry of Finance, Government of India to consider various HR related issues. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Committee are as under:

1. Five year Manpower Planning & its Annual Review
2. Quarterly Review of the key critical and leadership positions for Succession Planning,
3. Quarterly monitoring exercise of grooming identified potential successors through variety of mechanisms to prepare them for the identified potential successors through variety of mechanisms to prepare them for the identified key critical positions
4. Any other HR issue which is considered as critical and crucial, not being HR Policies, individual issues or bilateral issues relating to Award Staff involving Settlements under Industrial Disputes Act, 1947 with Majority Union with Award Staff, Policy issues relating to Officers which are bilateral etc.) thereby require to be referred to the Committee.

As on 31.03.2024, the Human Resource Committee consists of MD&CEO, 03 Executive Directors, Government of India Nominee Director. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

16.05.2023	10.08.2023	02.11.2023	20.02.2024
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The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M V Rao	3	4	01.04.2023-31.03.2024
Shri Vivek Wahi	3	4	01.04.2023-31.03.2024
Shri Rajeev Puri	1	1	01.04.2023-30.06.2023
Shri M V Murali Krishna	4	4	01.04.2023-31.03.2024
Shri Mahendra Dohare	2	2	09.10.2023-31.03.2024
Shri Hardik M Sheth	3	4	01.04.2023-31.03.2024
Shri. S. Sengupta (Invitee)	3	4	01.04.2023-31.03.2024
Shri Ramkumar Krishnaswamy (Invitee)	0	1	01.04.2023-07.08.2023

xii) Committee of the Board for Monitoring of Recovery:

Committee of the board for monitoring of recovery was constituted as a sub-committee of the Board to monitor stressed assets of the Bank and recovery in NPA accounts. The Committee meets at least four times a year and once in each quarter.

The terms of reference to the Committee are as under:

- 1) To monitor the progress in Recovery on regular basis, examine all possible options of Recovery and implement the same.
- 2) To analyze the position of Special Mention Accounts and to chalk out strategy to arrest slippage.

As on 31.03.2024, the Committee consists of MD&CEO, 03 Executive Directors, Government of India Nominee Director and 02 Independent Directors. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

24.05.2023	10.08.2023	28.11.2023	29.02.2024
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The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	4	4	01.04.2023-31.03.2024
Shri Vivek Wahi	4	4	01.04.2023-31.03.2024
Shri Rajeev Puri	1	1	01.04.2023-30.06.2023
Shri Mahendra Dohare	2	2	09.10.2023-31.03.2023
Shri M V Murali Krishna	4	4	01.04.2023-31.03.2024
Shri. Hardik M Sheth	3	4	01.04.2023-31.03.2024
Shri Dinesh Pangtey	4	4	01.04.2023-31.03.2024
Shri Pradip Pranlal Khimani	4	4	01.04.2023-31.03.2024

xiii) Capital Raising Committee:

The Board of the Bank has constituted Capital Raising Committee to look after the activity of raising of Tier 1 and Tier 2 capital required for the Bank and takes all operative steps in connection therewith. The Committee meets as and when required.

As on 31.03.2024, the Committee consist of MD&CEO and 03 Executive Directors. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

Committee met 2 times during the year on the following dates:

23.08.2023	30.08.2023
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The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M. V. Rao	2	2	01.04.2023-31.03.2024
Shri Vivek Wahi	2	2	01.04.2023-31.03.2024
Shri M V Murali Krishna	2	2	01.04.2023-31.03.2024
Shri Mahendra Dohare	0	0	09.10.2023-31.03.2024

xiv) REVIEW COMMITTEE FOR DECLARING OF NON CO-OPERATIVE BORROWER AND IDENTIFICATION OF WILFUL DEFAULTERS

In terms of the RBI Circular, Bank has constituted the Review Committee for Declaring of Non Co-operative Borrower and Identification of Wilful Defaulters. The Role of the Committee is to review the order of the Internal Committee for declaring of Non-Cooperative Borrower and Wilful Defaluters as per RBI Guidelines. The Committee meets as and when required.

As on 31.03.2024, the Committee consists of MD&CEO and 02 Independent Directors. The meetings of the Committee is chaired by Shri M.V. Rao, MD&CEO.

The Committee met 4 times during the year on the following dates:

30.06.2023	26.09.2023	28.11.2023	20.02.2024
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The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri M V Rao	4	4	01.04.2023-31.03.2024
Shri Dinesh Pangtey	4	4	01.04.2023-31.03.2024
Shri Pradip Pranlal Khimani	4	4	01.04.2023-31.03.2024



xv) PERFORMANCE EVALUATION COMMITTEE OF THE BOARD

In terms of Government of India guidelines, Bank has constituted the Performance Evaluation Committee to consider and review the performance evaluation of Managing Director & Chief Executive Officer, Executive Directors & General Managers in-charge of Internal control functions. The Committee meets as and when required.

As on 31.03.2024, the Committee consists of Government of India Nominee Director and 02 Independent Directors. The meeting of the Committee is chaired by Shri Dinesh Pangtey, Independent Director.

The Committee met once during the year on the following date.

05.09.2023

The attendance record of the members is shown below:

Name of the Director	Attendance Recorded	Meetings held during their tenure	Period (From - To)
Shri Dinesh Pangtey	1	1	01.04.2023-31.03.2024
Shri Hardik M Sheth	1	1	01.04.2023-31.03.2024
Shri Priavrat Sharma	1	1	01.04.2023-31.03.2024

3. Remuneration of Directors

The Non Official (Independent) Directors / Non-Executive Directors were paid sitting fees of ₹ 40,000 for attending every meeting of the Board of Directors and ₹ 20,000 for attending every meeting of various Sub-Committees of the Board. Sitting fees is not being paid to the Managing Director and Chief Executive Officer, Executive Directors and Directors who are officials of Government of India/ Reserve Bank of India. For Chairing the meetings of Board of Directors and Committees thereof, an additional sitting fee of ₹10,000 and ₹5,000 respectively were paid.

During the year under review, the Bank has paid ₹ 12,80,000/- (Rupees Twelve Lakh Eighty Thousand only) to the eligible Directors towards sitting fees for attending Board Meetings and ₹24,90,000/- (Rupees Twenty Four Lakh Ninety Thousand only) towards attending meetings of the Sub-Committee of the Board.

Details of sitting fees paid during the Year 2023-24 are as under:

Name of Director	Sitting Fees Paid for FY 2023-24 (Amount in ₹)
Shri Dinesh Pangtey	10,70,000
Shri P.J. Thomas	2,60,000
Shri Pradip Pranlal Khimani	12,15,000
Shri Priavrat Sharma	9,85,000

Besides this during the financial year, sitting fees of ₹60,000/- were paid to Shri S. Sengupta for attending the meetings of Human Resource Committee of the Board and sitting fees of ₹1,40,000/-to Prof. N. Balakrishnan and ₹40,000/- to Shri Vireshwar Kumar for attending meetings of IT Strategy Committee of the Board.

During the financial year 2023-24, the following amounts have been paid to the Managing Director and Chief Executive Officer and Executive Directors as total salary, allowances and perks:

Sr.	Name	Rupees in Lakh
1.	Shri M V Rao, Managing Director & CEO	44.46
2.	Shri Vivek Wahi, Executive Director	37.11
3.	Shri Rajeev Puri, Executive Director (upto 30.06.2023)	13.52
4.	Shri M V Murali Krishna, Executive Director	33.96
5.	Shri Mahendra Dohare, Executive Director (from 09.10.2023)	15.73
Total		144.78

4. Compliance Officer

Shri Chandrakant Bhagwat, Assistant General Manager/ Company Secretary is the Compliance Officer of the Bank in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Equity Shares and Non-convertible Debt Securities issued by the Bank and listed at Stock Exchanges.

5. Secretarial Audit

Bank has appointed M/s SG & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting Secretarial Audit for the financial year ended 31.03.2024. Annual Secretarial Audit Report has been annexed herewith.



6. Proceeds from Public Issues, Right Issues, Preferential Issues, etc during the financial year 2023-24

Bank has raised ₹ 1500 crore on 30.08.2023 by issuance and allotment of non convertible redeemable unsecured Basel III compliant Tier II Bonds (Series VI) in the nature of Debenture of the face value of ₹ 1.00 crore each.

The funds are raised with the primary objective of augmenting Tier II capital for strengthening capital adequacy ratio and for enhancing the long term resources of the Bank. The funds raised are being utilized for the above purpose.

7. Means of Communications

The quarterly financial results (unaudited but subject to limited review by Statutory Auditors) and audited Annual Results were normally published in English, Hindi and Marathi newspapers, such as Business Standard, Financial Express, Tarun Bharat, Jansatta, Loksatta etc., The results alongwith presentation to analysts, press release on financial performance and official news releases were also uploaded on the Bank's website at www.centralbankofindia.co.in. All periodical compliances /filings like Shareholding pattern, Corporate Governance Report, Corporate announcements, media releases etc., are filed electronically on the BSE Corporate Compliance & Listing Centre (the 'Listing Centre') and NSE Electronic Application Processing System (NEAPS), and same are also posted on Banks Website for dissemination.

8. Code of Conduct

The Bank has adopted a Code of Conduct for the Board of Directors and Senior Management has been approved by the Board of Directors. Copy of the same is available on website of the Bank i.e. www.centralbankofindia.co.in under the link "Investor Relations". All the Directors and Senior Management have affirmed their Compliance of code of conduct during the year under review and a certificate affirming the compliance is given in Annexure I.

The Bank has also framed a Code of Conduct for its Directors and designated employees for prohibition of insider trading in Bank's security, copy of the same is also available on website of the Bank i.e. www.centralbankofindia.co.in under the link "Investor Relations under following weblink- https://www.centralbankofindia.co.in/sites/default/files/PIT_Policy.pdf

9. Other Disclosures

9.1 Other than those in the normal course of banking business, the Bank has not entered into any materially significant transaction with its promoters, directors or

the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Bank at large. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Bank during the year.

- 9.2 It is an established practice in the Bank that the Directors do not take part in the deliberations of the Board and other Sub-Committees of the Board, when matters relating to them or to their relatives are discussed. During the year, there was no materially significant related party transactions that may have potential conflict with the interests of the Bank at large.
- 9.3 The Bank has complied with applicable rules and regulations prescribed by RBI, SEBI, Stock Exchanges or any other statutory authority relating to Capital Market.
- 9.4 No penalties or strictures were imposed on the Bank by any of the Stock Exchanges, SEBI or any statutory Authority on any matter relating to capital markets during the last 3 years.
- 9.5 The Bank has not traded in commodities during the F.Y. 2023-24 and hence the information on "Commodity price risks and commodity hedging activities" is NIL.
- 9.6 "Bank follows Central Vigilance Commission Guidelines on Whistle Blower complaints under Public Interest Disclosure and Protection of Informers (PIDPI) resolution. Bank has a web based portal in the name of "Cent e-Whistleblower" to facilitate reporting of malpractices by Employees and Directors without revealing their identities, which would be known to the General Manager – Human Capital Management. Directors and all Employees may also approach Chairman of the Audit Committee of the Board directly. This may help to curb malpractices, prevent frauds and boost up morale of the employees." No personnel has been denied access to the Audit Committee.
- 9.7 The Bank has complied with the stipulated requirement of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 read with Listing Agreement to the extent that the requirements of these regulations and agreements do not violate the provision of Banking Regulation Act, 1949, Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and guidelines, provisions, regulations or directives issued by Reserve Bank of India.
- 9.8 Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity - NIL.
- 9.9 Where the board had not accepted any recommendation of any committee of the board which is mandatorily required in the FY 2023-24 – Nil.



9.10 We confirm the compliance of the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations.

9.11 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) – The funds are raised with the primary objective of augmenting and strengthening capital adequacy ratio and for enhancing the long-term resources of the Bank. The funds raised, are being utilized for the above purpose.

9.12 Policy for determining 'material' subsidiaries is available on website of the Bank at <https://www.centralbankofindia.co.in> under the link "Investor Relations under following weblink. <https://www.centralbankofindia.co.in/sites/default/files/DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

9.13 Policy on dealing with related party transactions is available on website of the Bank at [i.e. www.centralbankofindia.co.in](https://www.centralbankofindia.co.in) under the link "Investor Relations under following weblink <https://www.centralbankofindia.co.in/sites/default/files/Related-Party-Transaction-Policy.pdf>

9.14 Bank has framed Dividend Distribution Policy and the same is available on Bank's website [i.e. h](https://www.centralbankofindia.co.in)

[https://www.centralbankofindia.co.in/sites/default/files/Dividend-Distribution-Policy%20\(2\).pdf](https://www.centralbankofindia.co.in/sites/default/files/Dividend-Distribution-Policy%20(2).pdf)

9.15 During the Financial Year 2023-24 total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, was ₹32.63 crore (excluding GST).

9.16 Certificate from a company secretary in practice has been obtained that none of the Directors on the Board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority and same is annexed to the report.

9.17 The Bank has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the extent that the requirements of the Clause do not violate the provisions of Banking Regulation Act, 1949, Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 and guidelines, provisions, regulations or directives issued by Reserve Bank of India.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Position for the year 2023-24

No. of complaints pending at the beginning of the year	1
No. of complaints received during the year	3
Total No. of cases	4
No. of complaints disposed of during the year	4
No. of cases pending at the end of the year (Pending 1 case has been disposed on 20.04.2023)	0

10. Discretionary Requirements (Part E of Schedule II of SEBI Listing Regulations)

Sr. No.	Non-mandatory	Status of Implementation
1.	Non-executive Chairman to maintain Chairman's Office at entity's expense and also allowed reimbursement of expenses in performance of his/her duties.	Yes, implemented. However post of Non –Executive Chairman is vacant since 23.05.2021.
2.	Half-yearly declaration of financial performance including summary of significant events in last six months to be sent to shareholders.	The Bank has submitted its financial results on Quarterly, Half yearly and Yearly basis to Stock Exchanges and published the same in Newspapers. Besides this, the financial results were also posted on Bank's website i.e. www.centralbankofindia.co.in Also, Quarterly Financial results of Bank emailed to all the Shareholders and Bondholders of the Bank.
3.	Company may move towards regime of unqualified financial statements	The Bank is having unqualified financial statements
4.	Reporting of Internal Auditor	Internal Auditor is reporting to the Audit Committee of the Board.



11. General Shareholder Information

17th Annual General Meeting of the Bank:

Day and Date: Tuesday, 16th July, 2024 at 11:00 AM at head office of the Bank situated at Chandermukhi, Nariman Point, Mumbai- 400 021 (deemed venue of the meeting) through Video Conference(VC) or Other Audio Visual Means (OAVM).

1. The Annual General Meeting is relevant for the financial year 2023-24.
2. Date of Book Closure: 10th July, 2024 to 16th July, 2024. (Both days inclusive)
3. No dividend was recommended for the financial year 2023-24.

12. Details of General Body Meetings held during the last three years are given herein below:

Nature of Meeting	Date & Time	Venue	Business Performed
Sixteenth Annual General Meeting	30 th June 2023, 11:00 AM	Chandermukhi, Nariman Point, Mumbai- 400 021 (deemed venue of the meeting) through Video Conference(VC) or Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1. Approved and adopted the Audited Stand Alone and the Consolidated Balance Sheet of the Bank as at 31st March, 2023, Stand Alone and Consolidated Profit and Loss Account of the Bank for the year ended 31st March, 2023, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts. 2. Approved and adopted appointment of Shri Hardik Mukesh Sheth as Government Nominee Director on the Board of the Bank. 3. Approved and adopted appointment of Shri M.V. Murali Krishna as Executive Director on the Board of the Bank. 4. Approved and adopted appointment of Shri Priavrat Sharma as Non-Official Director under CA category on the Board of the Bank. 5. Approved and adopted raising of Equity capital aggregate upto ₹2500 crore through various modes such as QIP/FPO/Rights.
Fifteenth Annual General Meeting	10 th August, 2022, 11:00 AM	Chandermukhi, Nariman Point, Mumbai- 400 021 (deemed venue of the meeting) through Video Conference(VC) or Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> 1. Approved and adopted the Audited Stand Alone and the Consolidated Balance Sheet of the Bank as at 31st March, 2022, Stand Alone and Consolidated Profit and Loss Account of the Bank for the year ended 31st March, 2022, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts.



Nature of Meeting	Date & Time	Venue	Business Performed
Fourteenth Annual General Meeting	10 th August, 2021, 11.00AM	Chandermukhi, Nariman Point, Mumbai- 400 021 (deemed venue of the meeting) through Video Conference(VC) or Other Audio Visual Means (OAVM)	<ol style="list-style-type: none"> Approved and adopted the Audited Stand Alone and the Consolidated Balance Sheet of the Bank as at 31st March, 2021, Stand Alone and Consolidated Profit and Loss Account of the Bank for the year ended 31st March, 2021, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditors' report on the Balance Sheet and Accounts. Appropriation of accumulated losses as on 31.03.2021 from share premium account-Special Resolution
Extra-ordinary General Meeting	18 th May, 2021 11.00 AM	Chandermukhi, Nariman Point, Mumbai- 400 021 (deemed venue of the meeting) through Video Conference(VC) or Other Audio Visual Means (OAVM)	Issue of 280,53,76,972 Equity Shares of face value of ₹ 10 at an issue price of ₹ 17.11 aggregating ₹ 4800 crore on Preferential Basis to President of India (Government of India) – Special Resolution

No special resolution was passed in last year through postal ballot and no special resolution is proposed to be conducted through postal ballot.

13. Listing on Stock Exchanges:

The shares of the Bank are listed on BSE Limited and National Stock Exchange of India Limited. The scrip codes are as follows:

BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Fort, Mumbai - 400 001	532885
National Stock Exchange of India Ltd. (NSE) "Exchange Plaza", Bandra Kurla Complex, Bandra,(East), Mumbai - 400 051	CENTRALBK
ISIN Number	INE483A01010

Annual Listing fee for 2023-24 has been paid to both the stock exchanges.

The Bank has issued Non-Convertible Bonds in the nature of Promissory Notes (Tier-II Capital) from time to time. The relevant outstanding details thereof are as under:

Central Bank of India Tier-II Bonds - Capital position as on 31.03.2024

Series Particulars	Issue date	Total Value (₹ in crore)	ISIN	Rating
Basel III Complaint Sr III	29.03.2019	500.00	INE483A09286	CRISILAA-
Basel III Complaint Sr IV	30.09.2019	500.00	INE483A08023	CRISILAA-/ICRA AA-
Basel III Complaint Sr V	20.03.2020	500.00	INE483A08031	CRISILAA- /IND AA-
Basel III Complaint Sr VI	30.08.2023	1500.00	INE483A08049	CRISILAA-/ICRA AA-
Total		3000.00		

All these bonds are listed on BSE Ltd. The Bank has paid the Annual Listing fee for 2023-24 to the Stock Exchange.

**Market Price Data:**

The monthly high and low quotation and the volume of shares traded on NSE (with comparison of share price of Bank with NSE Nifty) are as under:

Month	NSE			NSE Nifty	
	High Price	Low Price	No. of Shares	High	Low
	(₹)	(₹)			
April 2023	30.45	23.95	176572740	43302.05	40535.90
May 2023	31.20	25.95	44114644	44498.60	42582.20
June 2023	29.80	26.55	144946194	44787.10	43345.95
July 2023	32.65	29.75	152020532	46369.50	44547.80
August 2023	36.35	29.80	258252602	45782.75	43600.35
September 2023	56.00	45.15	996483113	46310.40	43830.75
October 2023	49.80	40.85	283522637	44710.55	42105.40
November 2023	47.75	43.80	103575962	44764.80	42589.65
December 2023	53.00	46.20	274501476	48636.45	44531.75
January 2024	54.35	49.25	320542087	48450.00	44429.00
February 2024	76.90	58.30	755646764	47363.40	44633.85
March 2024	61.65	55.80	128903280	48161.25	45828.80

The monthly high and low quotation and the no. of shares traded on BSE (with comparison of share price of Bank with Sensex) are as under:

Month	BSE			SENSEX	
	High Price	Low Price	No. of Shares	High	Low
	(₹)	(₹)			
April 2023	30.40	23.94	21155489	61209.46	58793.08
May 2023	31.21	25.92	116098765	63036.12	61002.17
June 2023	29.74	26.53	14770423	64768.58	62359.14
July 2023	32.59	29.75	12871096	67619.17	64836.16
August 2023	36.35	29.80	24383786	66658.12	64732.57
September 2023	55.33	45.21	48019631	67927.23	64818.37
October 2023	49.75	40.84	22978762	66592.16	63092.98
November 2023	47.74	43.57	6885268	67069.89	63815.35
December 2023	53.00	46.20	27475007	72484.34	67149.07
January 2024	54.34	49.29	21219981	73427.59	70001.60
February 2024	76.85	58.36	57303173	73413.93	70809.84
March 2024	61.65	55.80	9604030	74245.17	71674.42

14. Share Transfers and Redressal of Shareholders'/Investors' Grievances:

Share Transfers, Refund Order, Dividend payments and all other investor related activities are attended to and processed at the office of our Registrar and Transfer Agents. For lodgment of any of these documents and for queries/complaints/grievances, shareholders/ investors are requested to contact the Registrars at the following address:

Registrar and Transfer Agent for Equity Shares:

Link Intime India Pvt. Ltd.
C-101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai – 400 083
Tel: 022-4918 6270
Fax: 022-4918 6060
Email Id: rnt.helpdesk@linkintime.co.in



Registrar and Transfer Agent for listed non-convertible Debt securities:

MCS Share Transfer Agent Ltd
Office No. 3B3, 3rd Floor, B Wing
Gundecha Onclave Premises Co-op Soc. Ltd.
Kherani Road, Sakinaka,
Andheri (East), Mumbai – 400 072
Tel: 022 – 2851 6021
Email Id: helpdeskmm@mcsregistrars.com

Debenture Trustee for listed non-convertible Debt securities:

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort,
Mumbai – 400 001
Tel : 022-4080 7000
Fax :022-66311776
E-mail ID: itsl@idbitrustee.com

Address for correspondence with the Bank:

Company Secretary and Compliance officer
Central Bank of India,
9th Floor, Chandermukhi,
Nariman Point, Mumbai 400 021
Tel: 022- 6638 7575/7818
Fax No.: 022- 2283 5198
Email id: agmcompsec@centralbank.co.in;
investors@centralbank.co.in

15. DISTRIBUTION OF SHAREHOLDING

i) Distribution of shareholdings as on 31.03.2024 (Based on DP ID/Client ID and Folio Nos.)

DISTRIBUTION OF SHAREHOLDING (SHARES)				
Shareholding of Shares	Number of shareholders	Percentage of Total	Shares	Percentage of Total
1-500	562867	85.9385	56501298	0.6509
501-1000	43574	6.653	36417590	0.4195
1001-2000	22420	3.4232	34786095	0.4007
2001-3000	8353	1.2754	21847948	0.2517
3001-4000	4003	0.6112	14426657	0.1662
4001-5000	4109	0.6274	19798183	0.2281
5001-10000	6324	0.9656	46543797	0.5362
10001 and above	3313	0.5059	8450617864	97.3468
Total	654963	100	8680939432	100



ii) Share Holding of persons belonging to the category “Public” and holding more than 1% of the total number of shares

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY “PUBLIC” AND HOLDING MORE THAN 3% OF THE TOTAL NUMBER OF SHARES

Name of the Shareholder	No. of Shares	%
Life Insurance Corporation of India	227021558	2.6152

iii) Share Holding of persons belonging to the category “Public” and holding more than 1% of the total number of shares

STATEMENT SHOWING SHAREHOLDING OF PERSONS BELONGING TO THE CATEGORY “PUBLIC” AND HOLDING MORE THAN 5% OF THE TOTAL NUMBER OF SHARES

Name of the Shareholder	No. of Shares	%
Nil	Nil	Nil

iv) Shareholding pattern as on 31.03.2024

Category of Shareholders	No. of Shares		No. of Shareholders		Total Shares	% of holding
	Demat	Physical	Demat	Physical		
Central Government (President Of India)	8080391687	0	1	0	8080391687	93.0820
Public	311755189	34195	644509	82	311739384	3.5902
Life Insurance Corporation (Insurance Companies)	227022227	0	3	0	227022227	2.6158
Other Bodies Corporate	14322746	90	860	1	14322836	0.1650
Hindu Undivided Family	10105733	0	6378	0	10105733	0.1164
G I C & Its Subsidiaries	6531875	0	4	0	6531875	0.0752
Non Resident Indians	3164541	121600	1646	1	3286141	0.0379
Clearing Members	19641	0	19	0	19641	0.0002
Mutual Funds	9509780	0	21	0	9509780	0.1095
Non Resident (Non Repatriable)	2007287	0	1320	0	2007287	0.0231
Body Corporate - Ltd Liability Partnership	883962	0	56	0	883962	0.0102
Trusts	162296	0	18	0	162296	0.0019
NBFCs registered with RBI	158269	0	5	0	158269	0.0018
Nationalised Banks	32876	0	2	0	32876	0.0004
Non Nationalised Banks	20517	0	4	0	20517	0.0002
FPI (Corporate)	14652485	0	31	0	14652485	0.1688
Foreign Inst Investor	41736	0	1	0	41736	0.0005
Government Companies	700	0	1	0	700	0.00
TOTAL :	8680783547	155885	654879	84	8680939432	100

v) Statement showing details of locked-in shares

Sr. No.	Name of the Shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares (i.e. Grand Total of (A) + (B) + (C))
1.	President Of India	2805376972	34.72
2.	Public	0	0
	Total	2805376972	34.72



vi) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e. Grand Total of (A) + (B) + (C))
	NIL	NIL	NIL	NIL

vii) Statement showing holding of Depository Receipts (DRs) where underlying shares are in excess of 1% of the total number of shares.

Sr. No.	Name of the DR holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares (i.e. Grand Total of (A) + (B) + (C))
	NIL	NIL	NIL	NIL

viii) Dematerialization of Shares

The Bank's shares are being traded compulsorily in Demat form. The Bank had already entered into agreements with both the Depositories viz., National Securities Depositories Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) for dematerialization of shares.

Particulars of shares in Demat and Physical form held by shareholders (Based on DP ID/Client ID and Folio Nos.) as on 31.03.2024 are as under:

	No. of shareholders	No. of shares	% shareholding
Physical	84	155885	0.01%
NSDL	162693	403544516	4.66%
CDSL	492186	8277239031	95.33%
Total	654963	8680939432	100.00%

ix) Dematerialization of physical holdings – a special request

We request the shareholders to demat their physical holding. For dematerialization, shareholders may contact their respective Depository Participants, where they maintain demat accounts. Benefits of dematerialization are as follows:

- Hassle free transfer
- No threat of loss of share certificate
- Direct and prompt credit of Dividend / Corporate benefits
- Nomination facility
- Direct application through ASBA/IPO, etc.

Shareholders holding shares in Physical / Demat form and not yet registered their email IDs are requested to register their e-mail ID with RTA of Bank / their respective Depository Participant to support the green initiatives.

Norms for furnishing of PAN, KYC, Bank details and Nomination:

SEBI vide circular No. SEBI/ HO/ MIRSD/ MIRSD-PoD-1/ P/ CIR /2023/ 37 dated 16.03.2023 as amended in supersession of SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November 2021 has instructed to mandatorily furnish PAN, KYC details and Nomination by holders of physical securities. In other words, it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers

Pursuant to above SEBI circular, the shareholders are requested to furnish valid PAN, email address, mobile number, Bank account details and nomination details immediately in the below mentioned forms to the RTA



S.No	Form	Purpose
1.	Form ISR-1	To register/update PAN, KYC details
2.	Form ISR-2	To Confirm Signature of securities holder by the Bank
3.	Form ISR-3	Declaration Form for opting-out of Nomination
4.	Form SH-13	Nomination Form
5.	Form SH-14	Cancellation or Variation of Nomination (if any)

All above Forms [ISR-1, ISR-2, ISR-3, SH-13, SH-14] and the said SEBI circular are available on our website www.centralbankofindia.co.in under Investor Relations section. Folios wherein any one of the cited details / documents (i.e. PAN, KYC, Bank Details and Nomination) are not available with us, on or after 1st October 2023, shall be frozen as per the aforesaid SEBI circular

In view of the above, we request the shareholders to submit the duly filled-in Investor Service Request forms along with the supporting documents to Bank's RTA at below address at the earliest

• **Freezing of Folios without PAN, KYC details and Nomination.**

- a) The folios wherein any one of the cited document/details as in para above are not available on or after October 01, 2023, shall be frozen by the RTA
- b) The security holder(s) whose folio(s) have been frozen shall be eligible:
 - ✓ to lodge grievance or avail any service request from the RTA only after furnishing the complete documents / details as mentioned in para above
 - ✓ for any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Bank to the security holder that such payment is due and shall be made electronically only upon complying with the requirements stated in para 4 of this Circular
- c) Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025
- d) The RTA shall revert the frozen folios to normal status upon receipt of all the Documents/details as in para above.

Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a Practicing Company Secretary carries out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital of Bank. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Bank's shares are listed. The audit confirms that the total Listed Capital and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

x) **Shares in Unclaimed Suspense Account:**

In terms Clause 5A of Listing Agreements, the Shares outstanding in "Unclaimed Suspense Account" as on 31st March, 2024 are as under:

Sr. No.	Particulars	Aggregate number of Shareholders	Aggregate outstanding Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year	233	32,853
(ii)	Number of shareholders who approached the issuer for transfer of shares from Unclaimed Suspense Account during the year	NIL	NIL
(iii)	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	NIL	NIL
(iv)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	233	32,853



Note – Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. Certificate of Compliance of mandatory stipulations of Corporate Governance

The certificate issued by the statutory auditors of the Bank, in compliance of mandatory stipulations of Corporate Governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Listing Agreement entered into, with the Stock Exchange is attached.

ANNEXURE I

Declaration of Compliance with Code of Conduct

I confirm that all Board Members and Senior Management have affirmed Compliance with the Bank's Code of Conduct for the financial year 2023-24.

Place : Mumbai
Date : 28th May, 2024

Sd/-
[M V Rao]
Managing Director and Chief Executive Officer

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CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Central Bank of India

We have examined the compliance of the conditions of Corporate Governance by Central Bank of India (“the Bank”), for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

We have examined the relevant records and documents maintained by the Bank for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Bank.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024 with the following observations:

1. Number of Independent Directors were less than 50% of its total strength of Board members as required by SEBI (LODR) Regulations, 2015.
2. There is no Independent Woman Director on the Board of the Bank as required by SEBI (LODR) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

**For SG & Associates
Practicing Company Secretaries**

Suhas Ganpule

Proprietor

Membership No: 12122

C. P. No: 5722

UDIN:A012122F000470239

Place: Mumbai

Date: 28th May, 2024



CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Central Bank of India

This is to certify that:

- a. We have reviewed Financial Statements of Central Bank of India for the Quarter and Year ended March 31, 2024 and to the best of our knowledge and belief:
 - I. These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - II. These Statements together present a true and fair view of the Bank's affairs and are in compliance with existing Accounting Standards, applicable law and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Bank during the Quarter and Year ended March 31, 2024, which is fraudulent, illegal or volatile of the Bank's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the internal control systems of the Bank pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of

such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- d. We have indicated to the Auditors and the Audit committee:
 - I. Significant changes in internal control over financial reporting during the Quarter and Year ended March 31, 2024.
 - II. There is no significant changes in accounting policies during the Quarter and Year ended March 31, 2024 and the same have been disclosed in the notes to the financial statement and,
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or any employee having a significant role in the Bank's Internal Control System over financial reporting.

(MUKUL N. DANDIGE)
GENERAL MANAGER –
F&A & CFO

(M V RAO)
MANAGING DIRECTOR
& CEO

Place : Mumbai
Date : 30th April, 2024

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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT 2023-24

SECTION A: GENERAL DISCLOSURES

I. Details

1. Corporate Identity Number (CIN) of the Company	Not Applicable
2. Name of the Entity	Central Bank of India
3. Year of Incorporation	1911
4. Registered office address	Chander Mukhi Building, Nariman Point, Mumbai – 400 021
5. Corporate office address	Chander Mukhi Building, Nariman Point, Mumbai – 400 021
6. E-mail id	investors@centralbank.co.in
7. Telephone	+91 22 6638 7777
8. Website	www.centralbankofindia.co.in
9. Financial year for which reporting is being done	2023-24
10. Name of the Stock Exchange(s) where shares are listed	Equity Shares are listed on BSE Limited and National Stock Exchange of India Limited
11. Paid-up capital	₹ 8680.94 crore
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Poppy Sharma General Manager Phone No. +91 22 6638 7880 E-mail id – gmhrd@centralbank.co.in
13. Reporting boundary	Disclosures made in this report are on a standalone basis and pertains to Central Bank of India

II. Products/Services

14. Details of business activities

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Financial and Insurance Service	Banking Activities by Central, Commercial Bank	100

15. Products/services sold by the entity

S. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Financial Services – Monetary Intermediation of commercial banks, saving banks, postal saving banks and discount houses (Central Bank of India is engaged in providing a wide range of Banking and financial services including retail banking, corporate banking and treasury operations)	64191	100

III. Operations -

16. Number of locations where plants and/or operations/Offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Not Applicable*	20266	20266
International		Nil	Nil

*The entity is Bank and hence does not undertake any manufacturing activity.

**includes branches, ATMs, BC outlets (4500+4084+11682).



17. Markets served by the entity

a. Number of locations

Locations	Number
National (No. of States and UTs)	Pan-India
International (No. of countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers -

Bank offers various types of Banking products and services to its diverse group customers under Retail, Agriculture, MSME, Corporate and Wholesale Banking Segments. Our Bank deals with customers who are associated with Bank in any arrangement like Depositor, Borrower, Service provider, Government Service Provider, etc.,

IV. Employees

18. Details as the end of Financial Year 2023-24 -

a. Employees (including differently abled):-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	31610	23256	73.57	8354	26.43
2.	Other than Permanent (E)	00	00	00	00	00
3.	Total employees (D + E)	31610	23256	73.57	8354	26.43

b. Differently abled Employees:-

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	870	682	78.39	188	21.61
2.	Other than Permanent (E)	00	00	00	00	00
3.	Total differently abled employees (D + E)	870	682	78.39	188	21.61

19. Participation/inclusion/representation of women –

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	11	1	9.09%

20. Turnover rate for permanent employees –

	FY 2022			FY 2023			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.4%	2.5%	2.5%	1.4%	0.68%	1.04%	0.71%	2.03%	1.37%



V. Holding, subsidiary and associate companies (including joint ventures)

21. (a) As at March 31, 2024

S. No.	Name (A)	Subsidiary/ Associates	% of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Bank? (Yes/No)
1.	Cent Bank Home Finance Limited	Subsidiary	64.40	No
2.	Centbank Financial Services Limited	Subsidiary	100.00	No
3.	Uttar Bihar Gramin Bank	Associates	35.00	No
4.	Uttarbanga Kshetriya Gramin Bank	Associates	35.00	No
5.	Indo Zambia Bank Limited	Joint Venture	20.00	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 : No

(ii) Turnover (Total Income) (in ₹) : ₹35434 crore

(iii) Net worth (in ₹) : ₹28053.33 crore

(iv) Total amount spent on CSR for FY24 - ₹8.31crs

VII. Transparency and Disclosures Compliances

23. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanisms in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2023-24			Financial Year 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.centralbankof-india.co.in/en	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://www.centralbankofindia.co.in/en/investor-relations	-	-	-	-	-	-
Shareholders	Yes https://www.centralbankof-india.co.in/en/investor-relations	0	0	NA	3	0	NA
Employees	Yes https://www.centralbankofindia.co.in/en	138	10	NA	241	196	NA
Value Chain Partners	Yes https://www.centralbankofindia.co.in/en	-	-	-	-	-	-
Others including customers (Bank Portal +ATM+CPGRAMS+INGRAMS+MSME+RETAIL)	Yes https://www.centralbankof-india.co.in/pdf/CUSTOMER-GRIEV-ANCEREDRESSAL-POLICY31.01.2012.pdf	123195	2990	-	146352	2116	-

Existing Toll Free Numbers are surrendered and New Toll Free Number is 1800 3030



24. Overview of the entity's material responsible business conduct issues:-

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Tie-up with Fintech companies for delivering financial services.	Opportunity	Fintech is enabling and empowering the next generation of consumers who are highly tech-savvy and have greater financial literacy but had a paucity of time. These customers can avail the services on the go. With the enablers like the use of Artificial intelligence for credit decisions based on algorithms, APIs for e-documentation, and system integrations any bank can excel and deliver the desired services and can enhance its asset/liabilities portfolios.	Though the activity has inherent risks, however with appropriate risk mitigates in place, the risk can be reduced substantially.	The adoption of newer technology will help any bank to provide financial services across the ecosystem even without having a brick and mortar structure more swiftly and enhance its asset/liability portfolio.
2.	Sustainable Development Goals -"Green Fixed Deposits"	Opportunity	Green Deposits will help enhance Central Bank of India's participation in projects directly supporting United Nations' Sustainable Development Goals (SDGs) and empower our depositors to opt for financial products that have a positive impact on the environment, and the society at large.	Green deposit is offered at special rates which are above other fixed deposit rates.	Positive: Safeguarding our environment from climate change is the need of the hour. Hence there is immense scope to increase green deposits in the country.

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3. Green Financing	Opportunity	<p>The government often employs SDGs as a framework to achieve a more sustainable future for all and companies are increasingly setting the corporate target to align with those SDGs.</p> <p>Encourage dealers to sell more electric vehicles by providing incentives to dealers and sales executives.</p> <p>Charging lower interest rates on electrical vehicle loans than fossil fuel vehicle loans to attract more customers.</p>	<p>Access to a diversified pool of green finance like water management, waste management, affordable green housing, green vehicle financing, etc.</p>	<p>Positive:</p> <p>Immense scope to build a larger green Portfolio.</p>
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SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<p>https://www.centralbankofindia.co.in/</p> <p>Some policies may also include a combination of internal policies of the Bank which are accessible to all internal stakeholders and policies placed on the Bank's website.</p>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9																																								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes. The Bank has translated the policies as applicable and adapted the same into procedures and practices in all spheres of activities that the Bank undertakes.																																																
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Bank's Code of Conduct largely adopts the above-mentioned principles and the Bank expects its stakeholders to adhere to the same in all their dealings.																																																
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Not Applicable.																																																
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No any specific target is being set under the aforesaid policies. However, compliance with these principle/s is our commitment and goal.																																																
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable.																																																
Governance, leadership and oversight																																																	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	<p>The Bank aims to enhance financial inclusion in the country. The Bank's commitment to ESG standards is best reflected in its core principles, which are ingrained in all aspects of its operations. Kindness, fairness, efficacy, and efficiency are the foundation ideals of the Bank. Sound governance standards, according to the Bank, are a key instrument for creating long-term value for all of its stakeholders and promoting sustainability. One of the Bank's fundamental and core values is respect for human rights. Climate change is not only an environmental issue, but also a business risk, according to the Bank. In its lending policies, the Bank is boosting its due diligence on social and environmental impact.</p>																																																
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri M V Murali Krishna, Executive Director																																																
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, All committees look after the sustainability related issues as per their agenda specific requirement.																																																
10. Details of Review of NGRBCs by the Bank	<table border="1"> <thead> <tr> <th>Subject for Review</th> <th colspan="9">Review of principles undertaken by and frequency</th> </tr> <tr> <th></th> <th>P1</th> <th>P2</th> <th>P3</th> <th>P4</th> <th>P5</th> <th>P6</th> <th>P7</th> <th>P8</th> <th>P9</th> </tr> </thead> <tbody> <tr> <td>Performance against above policies and follow up action</td> <td colspan="9">As a practice, BR policies of the Bank are reviewed periodically or on a need basis by department heads and competent authority. During this assessment, the efficacies of the policies are reviewed and necessary changes to policies and procedures are implemented.</td> </tr> <tr> <td>Compliance With statutory requirements of relevance to the principles, and, rectification of any non-compliances</td> <td colspan="9">The Bank is in compliance with the extant regulations as applicable.</td> </tr> </tbody> </table>									Subject for Review	Review of principles undertaken by and frequency										P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against above policies and follow up action	As a practice, BR policies of the Bank are reviewed periodically or on a need basis by department heads and competent authority. During this assessment, the efficacies of the policies are reviewed and necessary changes to policies and procedures are implemented.									Compliance With statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Bank is in compliance with the extant regulations as applicable.								
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Compliance With statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Bank is in compliance with the extant regulations as applicable.																																																
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Assessment/ Evaluation of policies of Bank is carried out through Internal process and external advise is also obtained, wherever required. The Policies of Bank are reviewed by Compliance and Risk Management Department on regular basis. All Policies are reviewed and approved by Sub committees of Board and Board of Directors on annual basis.																																																
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	Not Applicable																																																



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and the impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	<ul style="list-style-type: none"> It & Cyber Security Training Directors Development Programme Conferences 	66.67%
Key Managerial Personnel	11	Trainings/Conferences related to various functional areas as well as Leadership Development Program	84.62%
Employees other than BoD and KMPs	1847	Trainings related to various functional areas as well as Behavioural aspects	91.83%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Preferred (Yes/No)
Penalty/Fine Settlement Compounding fee	Penalty/Fine/Settlement/Compounding fee, if any paid by the Bank is not material as per the Materiality policy of the Bank. Necessary disclosures in this regard is submitted to Stock exchanges and same are also hosted on Bank's website.				
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has as appeal been preferred? (Yes/No)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. There is a whistle blower policy and the same is available on Bank's internal portal.

The Policy provides a secure and confidential platform to report any act of malpractices, frauds, negligence, misappropriation, abuse of authority etc. Besides this Bank has Policy on code of ethics, business conduct and conflict of Interest.

Our Whistleblower Policy is an extension of Banks Code of Conduct formulated with an aim to promote good Corporate Governance, instill faith and make the employees feel empowered about their decision to blow the



whistle in order to voice their concerns in case of unethical behaviour and/or actual or suspected fraud and/or misconduct and/or violation of Bank's Code of Conduct, without fair of reprisal.

The details regarding whistleblower policy can be accessed online via link <https://www.centralbankofindia.co.in/sites/default/files/Vigil.pdf>

The Bank is committed towards conducting the business and dealing with all its stakeholders, with highest ethical standards and in compliance with all the applicable laws and regulations. We also have a comprehensive policy on Code of Ethics, Business Conduct & Conflict of Interest.

The Code of Ethics, Business Conduct and Conflict of Interest Policy can be accessed online via link <https://www.centralbankofindia.co.in/sites/default/files/documents/ANNEX I CODE OF ETHICS BUSINESS CONDUCT CONFLICT OF INTEREST.pdf>

Bank has also introduced a scheme of Rewarding employees who reports information on any potential fraud/ Malpractices etc. the details of the scheme is also widely published at Bank's dedicated staff only portal.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Financial Year 2023-24	Financial Year 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	14*	11*
Workers	NIL	NIL

* Total CBI cases received for prosecution permission (either sanctioned or declined from Bank level)

6. Details of complaints with regard to conflict of interest:

	Financial Year 2023-24		Financial Year 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil	Nil	Nil

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Bank is committed towards conducting the business and dealing with all its stakeholders, with highest ethical standards and in compliance with all the applicable laws and regulations. We also have a comprehensive policy on Code of Ethics, Business Conduct & Conflict of Interest.

The policy can be accessed online via

<https://www.centralbankofindia.co.in/sites/default/files/documents/ANNEX I CODE OF ETHICS BUSINESS CONDUCT CONFLICT OF INTEREST.pdf>



PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Not Applicable

Given the nature of business of the Bank, the relevance of the above is largely restricted to information technology (IT) capex. In FY24, Capex incurred towards IT hardware and software, which facilitated the enhanced digital initiatives of the Bank was 1.68% of total revenue. Greater adoption of digital platforms not only brings in increased efficiencies of operations but also ensures substantially reduced consumption of paper.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

- Does the entity have procedures in place for sustainable sourcing? **Yes**
 - If yes, what percentage of inputs were sourced sustainably?

All Purchases are made from registered /licensed vendors.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste. – **Not Applicable**
- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.- **Not Applicable**

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

No

If yes, provide details in the following format?

NIC Code	Name of Product/Service	% of total Turnvoer contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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Not Applicable

- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. – **Not Applicable**
- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). - **Not Applicable**
- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format: **Not Applicable**
- Reclaimed products and their packaging materials (as percentage of products sold) for each product category - **Not Applicable**



PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)	
Permanent employees											
Male	23256	23256	100	23256	100	0	0	23256	100	00	00
Female	8354	8354	100	8354	100	8354	100	0	0	00	00
Total	31610	31610	100	31610	100	8354	100	23256	100	00	00

b. Details of measures for the well-being of workers: **Not Applicable**

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	8246 (26.13%)	N.A.	Y	9782 (31.79%)	N.A.	Y
Gratuity	31556 (100%)	N.A.	N.A.	30774 (100%)	N.A.	N.A.
ESI	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pension	8190 (25.95%)	N.A.	N.A.	9700 (31.52%)	N.A.	N.A.
NPS	23310 (73.87%)		Y	20992 (68.21%)		Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Various branches/offices of our Bank have ramps/lifts for easy movement of differently-abled people. Most of our branches/ offices are located either on the ground floor or have elevators and infrastructure for differently-abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, in keeping with the provisions of the Rights of Person with Disabilities Act 2016, our Bank has formulated an "Equal Opportunity Policy" which bestows special attention to the differently-abled persons and aims at creating employment opportunities for people with disabilities and also creating for them a conducive working environment free from any kind of discrimination.

The Equal Opportunity Policy of Central Bank of India is applicable to all the differently-abled employees of the Bank without any discrimination, on the grounds of age, colour, marital status, physical ability, nationality, race, religion, sex, sexual orientation, or any other relevant for the purpose.

The policy can be accessed online through the following link

https://centralbankofindia.co.in/sites/default/files/CBoI_Equal_Opportunity_Policy.pdf



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	99.64%		
Female	100%	99.29%	Not Applicable	
Total	100%	99.46%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A
Other than Permanent Workers	N.A
Permanent Employees	Yes (Bank has a well-defined and structured Grievance Redressal Mechanism in place for all its Employees)
Other than Permanent Employees	N.A

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total Employees/workers in respective category (A)	No. of Employees/workers in respective category who are part of association(s) or union. (B)	% (B / A)	Total Employees/workers in respective category (C)	No. of Employees/workers in respective category who are part of association(s) or union. (D)	% (D / C)
Total Permanent Employees	31610	27224	86.12	30770	27662	89.89
- Male	23256	20349	87.50	23022	20655	89.71
- Female	8354	7375	88.28	7748	7007	90.43

8. Details of training given to employees and workers :

Category	Financial Year 2023-24					Financial Year 2022-23				
	Total (A)	On Health and safety measures		On skill upgradation		Total (A)	On Health and safety measures		On skill upgradation	
		No. (B)	%(B/A)	No.(C)	%(C/A)		No.(B)	%(B/A)	No. (C)	%(C/A)
Male	23256	23256	100%	21273	91.47%	23022	5030	21.84%	19938	86.60%
Female	8354	8354	100%	7754	92.82%	7748	2305	29.74%	6756	87.19%
Total	31610	31610	100%	29027	91.83%	30770	7335	23.83%	26694	86.75%

Training & Awareness Programs on Health & safety Measures have been conducted through “Weekly Staff Meeting” Agendas and “Information on the Run” topics covering all the staff Members.



9. Details of performance and career development reviews of employees and worker:

Performance of all the Officers employees are assessed through Performance Management System after the close of FY

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)*	No. (B)	% (B / A)	Total (C)*	No. (D)	% (D / C)
Employees						
Male	19156	00	**	18562	17258	92.97%
Female	7669	00	**	7019	6470	92.18%
Total	26825	00	**	25581	23728	92.76%
Workers						
Male	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Above data is in respect of Officers & Clerks Employees only as PMS is applicable to Officers & Clerks Employees in Our Bank. For FY 2023-24 PMS has been launched.

** Performance Appraisal process is underway, shall be finalized in due course.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

There are no occupational health and safety risks owing to the nature of the business. However, Bank has adopted certain safety measures with respect to fire incident. Bank conducts training program on fire safety incident such as evacuation drills, use of fire extinguishers/ fire fighting equipment's. Bank has appointed first aid marshals at offices and training have been imparted to them so that they can act in case of medical emergencies / incident. Marshals have been provided with safety kit and first aid medical kit.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, this is not directly applicable.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

All Employees are provided with Facility of 24x7 unlimited Tele-medical consultancy services. All Employees of Bank are covered under Group Health Insurance policy as envisaged by IBA. Expenses incurred over and above the sum insured are also covered under Corporate Buffer subject to availability and its terms & conditions.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequencies Rate (LTIFR) (per one million - person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL



12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- I. All Employees are provided with Facility of 24x7 unlimited Tele-medical consultancy services.
- II. All Employees are provided with confidential Counseling service from profession counselors under Employee Assistance Program to extend mental support and guidance to overcome daily life challenge.
- III. All Employees of Bank are covered under the Group Health Insurance policy as envisaged by IBA. In case the limit is exhausted, there is also a facility of Corporate Buffer as defined under the provisions of the 10th Bipartite Settlement.
- IV. In case of injuries sustained while on duty, all other expenses not covered under Medical Insurance Scheme are borne by the bank. Special Leave is also provided to such employees during the period of hospitalization.

13. Number of Complaints on the following made by employees and workers:

	Financial Year 2023-24			Financial Year 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

No such incident of visits by any officials has been reported by any RO/ZO.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety related to Fire drills, evacuation safety, branch security etc are carried out by training provided for the same.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of
 - (A) Employees (Y/N) - Yes. The Bank offers an ex-gratia amount of ₹ 40000/- as funeral expenses to the family of the deceased immediately upon intimation of death. In addition, Bank may offer the compassionate appointment to the spouse/dependent of the deceased employee as per terms & conditions of the Banks Compassionate Appointment Policy. Terminal Benefits like provident fund, gratuity, PL encashment etc. are settled on a priority basis. The Bank assists the family in exercising such options.
 - (B) Workers (Y/N). – **Not Applicable**
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable
3. Provide the number of employees/workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Data related to ill-health/ injury is not maintained since any expenses arising out of the same are being settled under Group Health Insurance Scheme.



	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Employees	Nil	Nil	Nil	Nil
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? - **Yes, Pre-Retirement training program are arranged and conducted for all retiring employees for managing their post-employment life.**

5. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners. **Not Applicable**

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
There is not any specific process for identifying such groups, however, those who are availing our banking product or services including employee and shareholders are considered as stakeholder.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, SMS, Staff meetings/ conference, Intranet portal.	Frequent and need based	Employer Employee engagement, feedback of employees, Road map to achieve business goals, vision and mission of Bank, Performance appraisal, Resolving grievances
Shareholders	No	Email, SMS, newspaper advertisement, notice board, website, Annual General Meetings, intimation to stock exchanges, annual/ quarterly financials and investors meetings/ conferences	Frequent and need based	Dissemination of financial progress and other key developments of Bank to Shareholders.
Customers	No	Letter, Email, SMS, Meetings, Website, Outreach customer programme, Social Media	Frequent and need based	Maintaining Bank Customer relationship, Offering Better banking products and services to customers, Resolving grievances, if any.
Channel Partners and Key Partners	NA	NA	NA	NA



Reserve Bank of India	No	Letter, Email, Meetings	Engagement through Letters, Emails are on regular basis. Meetings are conducted on Monthly/ Bi-monthly/ Quarterly basis or as and when required.	<ul style="list-style-type: none"> • Performance of the Bank. • Risk and Compliance issues and measures taken for its mitigation.
Government of India	No	Letter, Email, Meetings	Engagement through Letters, Emails are on regular basis. Meetings are conducted as and when required.	<ul style="list-style-type: none"> • Performance of the Bank. • Compliance of Regulatory/ Statutory guidelines.
Communities and NGOs	NA	Letter, Email, Meetings, Advertisements, Website, Social Media	Frequent and need based	Supporting the society at large by making donations, providing financial aid to calamity affected people, training program for self-help Groups SHG.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Consultation between Stakeholders and the Bank on various economic and other aspects is through various Board/ Sub committee meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Inputs and suggestions of shareholders are being incorporated into the policies and activities wherever considered feasible.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Bank being Scheduled Commercial Bank is regulated by guidelines of Reserve Bank of India and Government of India. Bank offers Banking products and services to its customers, marginal weaker section/ Vulnerable stakeholders groups in line with priority sector lending norms. Bank also conducts campaign for providing financial inclusion products and services to its customers

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	31610	31610	100%	30770	3880	12.60%
Other than permanent	0	0	0	0	0	0
Total Employees	31610	31610	100%	30770	3880	12.60%



Workers						
Permanent	N.A	N.A	N.A	N.A	N.A	N.A
Other than permanent	N.A	N.A	N.A	N.A	N.A	N.A
Total Workers	N.A	N.A	N.A	N.A	N.A	N.A

* Training & Awareness Programs on Human Rights Issues (Viz. PoSH etc) have been conducted through "Weekly Staff Meeting" Agenda and "Information on the run" topic covering all the staff Members.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	%(B/A)	Total (C)	No. of employees/workers covered (D)	%(D/C)
Employees						
Permanent	31610	31610	100%	30770	30770	100%
Male	23256	23256	100%	23022	23022	100%
Female	8354	8354	100%	7748	7748	100%
Other than permanent	N.A	N.A	N.A	N.A	N.A	N.A
Male	N.A	N.A	N.A	N.A	N.A	N.A
Female	N.A	N.A	N.A	N.A	N.A	N.A

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD) (Excluding sitting fees of non-official and shareholder directors)	4	308448	Nil	Nil
Key Managerial Personnel	10	280819.29	1	278877.47
Employees other than BoD and KMP	23247	98429.48	8353	87797.52

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **No**

5. Describe the internal mechanisms in place to redress grievances related to human rights Issues.

The Bank is committed to conducting business and dealing with all its stakeholders and staff with the highest ethical standards and in compliance with all applicable regulations. We ensure to maintain a healthy and safe environment for our workforce irrespective of their caste, Gender, Work, designation etc. Representations received on the platform of Human rights are dealt with fairly and transparently at the Regional and Zonal level.

Bank has constituted a Board for review and assessment of all representation received on a quarterly basis. Bank has also policy on code of ethics, Business conduct, and conflict of Interest and has "Zero tolerance" for any deviation in the provision of the said policy

Bank has laid down a grievance redressal mechanism for employees to report their concern and secure rightful resolution thereof at faster turnaround time.



6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	3	0	0	5	1	Pending Compliant disposed on 20.04.2023
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human Rights related issues	0	0	0	0	0	0

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Committee has been constituted at all Regional offices and Zonal offices under the provisions of POSH Act, 2013. Policy is made widely available at bank's website and dedicated staff only portal to keep employees informed of the provisions of the act and severe consequence in violation thereof. Bank Also conducts training and workshop to make employees aware of the PoSH Act.

8. Do human rights requirements form part of your business agreements and contracts? **Yes**

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaints have been received under human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The Bank endeavors to maintain a safe environment along with providing equal opportunity to all the staff members. Issues related to discrimination based on sex, gender, nationality, religion, disability, language etc. are subject to free and neutral scrutiny based on the nature of the issue as per provisioning of the Bank's Policy and regulatory stipulations the same is being resolved as per applicable policy, laws, and regulations

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Various branches/offices of our Bank, have ramps/lifts for easy movement of differently-abled people. Most of our branches/ offices are located either on the ground floor or have elevators and infrastructure for differently-abled individuals.



4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – please specify	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. **Not Applicable**

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year
Total electricity consumption (A)	702.00 lakh kwh	627.03 lakh kwh
Total fuel consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumption (A+B+C)	702.00 lakh kwh	627.03 lakh kwh
Energy intensity per rupee of turnover (Total electricity consumption / turnover in rupees)	N/A	N/A

Note: - Bank is taking its best efforts to reduce the electricity consumption as a part of ESG Initiative. Further, Bank has also installed solar equipment of few of its Branches/Regions/Zonal offices to consume power generated by green channels and to reduce use of power generated by connected channels.

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. **No**
- Provide details of the following disclosures related to water, in the following format:
The Bank's usage of water is restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed judiciously in the office premises. The Corporation ensures that the domestic waste (sewage) from office and branches are not let into water bodies.
- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
No
- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: **Not Applicable**
- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: **Not Applicable**
- Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. **Not Applicable**



8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Waste generated		
Plastic waste (A)	*	*
E-waste (B)(₹ In lakh)**	9.00	5.45
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and Demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous Waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)	9.00	5.45

*Wastes are disposed off through authorized re-sellers.

** Weight wise data not available.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Wastes are disposed off through authorized re-sellers as per guidelines. Equipment used are compliant to latest guidelines. No usage of hazardous and toxic chemicals in our products.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **Not Applicable**

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **Yes**

Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	Nil	Nil
From non-renewable sources		
Total electricity consumption (D)	Nil	Nil
Total fuel consumption (E)	Nil	Nil
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from renewable sources (D+E+F)	Nil	Nil



2. Provide the following details related to water discharged: Not Applicable

Parameter	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Third party water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment		
(iv) Seawater / desalinated water		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): **Not Applicable**

4. Please provide details of total Scope 3 emissions & its intensity, in the following format: **Not Applicable**

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. **Not Applicable**

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives: **Not Applicable**

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Our Bank has a Board approved BCP/ DR policy and it is circulated to all concerned for implementation. Each Department has identified its critical business functions and had a plan of action for resumption & recovery of critical Business processes in case of any eventuality/ disaster. The DR drills are being conducted by respective Departments for ensuring the robustness of the DR arrangements. Each branch has identified & linked to two nearby branches and are mapped by ROs to ensure the immediate start of all business activity of the Branch affected vide Circular no. 2986 dated 04.02.2022. The DR Drills are being carried out at periodic intervals for ensuring robust working of critical systems. The result of the DR drills is recorded & is being shared to respective verticals to take appropriate remedial /recovery measures.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No Adverse impact on the environment.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. **Not Applicable**



PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. - **10**
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Banks Association (IBA)	National
2	Indian Institute of Banking and Finance (IIBF)	National
3	Institute of Banking Personnel Selection (IBPS)	National
4	National Institute of Bank Management (NIBM)	National
5	National Payment Corporation of India (NPCI)	National
6	International Chamber of Commerce (ICC)	National
7	Foreign Exchange Dealers Association of India (FEDAI)	National
8	Fixed Income Money Market and Derivatives Association (FIMMDA)	National
9	Clearing Corporation of India Ltd. (CCIL)	National
10	Financial Services Institution Bureau	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Nil	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1.	KYC-AML Policy	Bank's	YES	ANNUAL	https://www.centralbankofindia.co.in/en
2.	Government Business Policy	Internal Policy	YES	ANNUAL	
3.	Cheque Collection Policy		YES	ANNUAL	
4.	Policy on Bank Deposits		YES	ANNUAL	
5.	Policy on Safe Deposit Locker		YES	ANNUAL	
6.	Record Maintenance Policy		YES	ANNUAL	
7.	Policy for settlement of claim of Deceased depositors and return of Articles in safe Deposit Lockers/ Safe Custody and Policy for Settlement of claims in respect of Missing Persons		YES	ANNUAL	
8.	Policy for Senior Citizens/ Disabled/ Incapacitated Account holders		YES	ANNUAL	
9.	Compensation Policy		YES	ANNUAL	
10.	Policy on Customer Grievances Redressal Mechanism		YES	ANNUAL	
11.	Customer Rights Policy		YES	ANNUAL	



PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. **Not Applicable**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**
3. Describe the mechanisms to receive and redress grievances of the community.
Grievance redressing mechanism is in place as per policy.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:
No such data available.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): **No negative social impact reported.**
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies: **Not applicable**
3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? **Yes**
(b) From which marginalized /vulnerable groups do you procure? **Micro & Small Enterprises**
(c) What percentage of total procurement (by value) does it constitute? **No such data available**
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge: **Not Available**
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. **Not Available**
6. Details of beneficiaries of CSR Projects:

				Amt in Crs
S r no	Name	NGO / Institute	Purpose	Amount
1	Paralympic Committee of India (Diabled Sports)	Paralympic Committee of India	Asia Paralympic Games	2.00
2	Gujrat foundation for enterpreneurial excellence (GFEE) (I Create International centre for Entreprenurial and Technology)	Gujrat foundation for enterpreneurial excellence (GFEE)	Contribution to I create empowering the startup Ecosystem	1.00
3	SPARC School for potential Advancement and Restoration of Confidence India (Phyically Challenged) (NGO)	Scholl for potential advancement and restoration of confidence lucknow (NGO)	Supporting with Neurological Impairment Disability of Children/Persons	0.25
4	Sri Saraswathi Sisu Mandir a English Medium High School (Mordenization & Skill developement Centre)	Sri Saraswathi Sisu Mandir Vidya Peetham Anathapuram Samithi	Modenisation and skill development in SSSM High Scholl Triputi AP	0.25



S r no	Name	NGO / Institute	Purpose	Amount
5	New Pediatric Super Speciality Hospital Tirupati (Pranadana Trust)	Sri Padmavati Children's hospital Tirupati	Blood Bank equipment for the new pediatric super speciality hospital	1.00
6	Sahiithi Gagan Mahal Trust (Water Plant) (NGO)	Scholl and College of Sahiithi gagan Mahal Trust (NGO)	R O Plant	0.11
7	SLNSD Hyderabad (2 Battery Operated Vehicle)	Sri Laxmi Narshima Swamy Devasthanam Hyderabad	Two Battery operated vehicle 6 seater AP	0.13
8	Vijay Marie Hospital & Educational Society Hyderabad	Vijay Marie Hospital & Educational Society Hyderabad	Eco Vehicle	0.07
9	Modern High School Guwahati	Modern High School, Geeta Nagar, Guwahati	Infrastructure upgradation of Modern High School, Guwahati	0.01
10	NECBDC (Health Safety Kit to Bamboo Workers of North East) Guwahati	North East Cane and Bamboo Development Council	Health Safety Kits to 100-120 Bamboo Workers of North East Region, Guwahati	0.07
11	Socio Economic Research Institute Patliputra Bihar (HILNET LLIN Mosquito Net) (NGO)	Socio Economic Research Institute, New Delhi (NGO)	Public Health Care, Program initiative for prevention of Vector-Borne Diseases	0.05
12	Establishing a Chair Professor at IIM, Mumbai in our Banks Name	Indian Institute of Management, Mumbai	Chair Professor at IIM Mumbai	1.00
13	Bharat Yoga Mala, Kaivalyadhama Yoga	Yoga Mala, Kaivalyadhama Yoga at Four Centres	Yoga provided to health	0.10
14	Cardiac Ambulance Project for Pandit Dindaya Uppdehayay Shaikshanik Sewabhavi Sanstha, Nanded (M.S)	Pandit Dindayal Uppdehayay Shaikshanik Sewabhavi Sanstha, Nanded (M.S.)	Cardiac Ambulance Project.	0.41
15	Alok Charitable Trust Socio-Economic Transformation through Education and Health in Gangagarh Village, Bulandshahar U.P.	Education and Health in Gangagarh Village, Bulandshahar U.P.	Alok Charitable Trust	0.02
16	Healthcare Benefit Programme for Prevention of Vector-Borne Diseases(VBDs) at Alipurduar, West Bengal	Socio Economic Research Institute(SERI)	Vector-Borne Diseases(VBDs), Alipurduar, West Bengal	0.05
17	Sri Kanchi Kamakoti Peetam Charitable Trust	Sankaralayam, Chetpet, Chennai.	Educational activities both Traditional and Contemporary, Ayurveda Education and Ayurveda Hospital and Field of Healthcare in Contemporary Medicine	0.50
18	Attendants of Inpatients/ outpatients in old Government Hospital, Vijayawada (A.P)	Attendants of Inpatients/ outpatients in old Government Hospital, Vijayawada (A.P)	Attendants of Inpatients/ outpatients	0.02



S r no	Name	NGO / Institute	Purpose	Amount
19	R-Seti	Construction of R-SETI building at various locations (Ballia/Lucknow, Katihar/ Patna, Deogarh/Kolkata)	Impart training skills for productive employment	1.06
20	SPARC School for potential Advancement and Restoration of Confidence India (Phycically Challenged) (NGO)	Scholl for potential advancement and restoration of confidence lucknow (NGO)	Supporting with Neurological Impairment Disability of Children/Persons	0.20
Total				8.30

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Grievance Redressal Mechanism:

To meet the needs of the Bank, the Grievance Redressal Mechanism has been improved. At each level of the Grievance Redressal Mechanism, duties and responsibilities have been clearly recognised and defined. To speed up the grievance redressal process, mechanisms for resolving complaints and Standard Operating Procedures have been created at all levels.

Grievance Redressal Policy: -

This policy aims at minimizing instances of customer complaints and grievances through proper service delivery and review mechanisms and to ensure prompt redressal of customer complaints and grievances. The review mechanism should help in identifying shortcomings in product features and service delivery.

Customer care details on the website:-

The Bank has updated call centers details, helpline numbers for internet banking, mobile banking, UPI and BHIM app, NEFT handling team, nodal officers for pension, Banking Ombudsman, Customer Service, and Grievance Redressal nodal officer at Regional Office and Zonal Office on its website. The web link for the same is https://www.centralbankofindia.co.in/en/customer_care.

Further complaints can be submitted through Central Bank of India customer login <https://centralbankofindia.co.in/ogrs/customerlogin> also customers can call on 18003030

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	



3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of Essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	123195	2990		146352	2116	

4. Details of instances of product recalls on account of safety issues: **Not Applicable**
5. 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Since this is an internal document and not available on website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Corrective actions taken on issues relating to cyber security include:

- **2FA for digital transactions**
- **SMS to customers**
- **Alert Monitoring**

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).
- a) **website <https://www.centralbankofindia.co.in/en>,**
 - b) **Mobile Banking application in the name of “Cent Mobile” available at the play store (<https://play.google.com/store/apps/details?id=com.infrasofttech.CentralBank>) and app store (<https://apps.apple.com/in/app/centmobile/id1053790727>),**
 - c) **Mobile Passbook application in the name of “Cent m-Passbook” available at the play store (<https://play.google.com/store/apps/details?id=com.mobile.cbiepassbook>) and app store (<https://apps.apple.com/in/app/cent-m-passbook/id950604171>)**
 - d) **Mobile UPI application in the name of “BHIM Cent UPI” available at the play store (<https://play.google.com/store/apps/details?id=com.infrasofttech.centralbankupi>) and app store (<https://apps.apple.com/in/app/bhim-cent-upi/id1282995874>)**
 - e) **Social media network over Youtube (https://www.youtube.com/channel/UCAIZ_H8-YpEOfQ0VeQ_XsnQ), Twitter (<https://twitter.com/centralbankin>), Facebook (<https://www.facebook.com/CentralBankofIndia>), LinkedIn (<https://www.linkedin.com/company/centralbankofindia>) and Instagram (<https://www.instagram.com/centralbankofindiaofficial>)**
 - f) **Toll-free number 1800 30 30.**



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We are taking the following necessary steps for educating customers about the safe and responsible usage of Banks products and services:

- a) **Customers are informed about security tips via social media platforms such as Facebook, LinkedIn, Instagram, YouTube, and Twitter.**
 - b) **Other platforms, such as Internet Banking and Mobile Banking, are used to raise awareness.**
 - c) **Customers are receiving Security Awareness Messages through SMS from the Bank.**
 - d) **Bank customers receive Cyber Security Awareness Tips through SMS when they receive transactional SMS/OTP SMS.**
 - e) **For customer awareness, security awareness messages are displayed on ATM slips.**
 - f) **Various Security Awareness Standees are prominently presented.**
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customers are informed through SMS or mail about any disruption due to technical reasons.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief.

No

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes

5. Provide the following information relating to data breaches:

- a. **Number of instances of data breaches along-with impact** – No instance Reported yet
- b. **Percentage of data breaches involving personally identifiable information of customers** – Not Applicable



Dividend Distribution Policy of Bank

Bank has framed Dividend Distribution Policy and the same is available on Bank's website i.e

<https://centralbankofindia.co.in/sites/default/files/Dividend%20Distribution%20Policy%202023-24.pdf>



KISHORE & KISHORE

Chartered Accountants
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A D B & COMPANY

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A.R. & Co

Chartered Accountants
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Airlines Group Housing Society Plot No 27,
Sector -10, Dwarka, New Delhi – 110075

INDEPENDENT AUDITORS' REPORT

To

**The Members of
Central Bank of India
Mumbai**

Report on Audit of the Standalone Financial Statements Opinion

- We have audited the accompanying standalone financial statements of Central Bank Of India ('the Bank'), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement for the year then ended, and notes to Standalone Financial Statements including a summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of the Head Office, 12 Zones and
 - 1 Specialized Integrated Treasury Branch audited by us
 - 20 branches audited by us
 - 1356 branches audited by respective statutory branch auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement are the returns from 3124 branches which have not been subjected to audit. These unaudited branches account for 27.74 per cent of advances, 47.37 per cent of deposits, 31.70 per cent of interest income and 44.95 per cent of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 (hereinafter referred to as "the Act") in the manner so required for the Bank and are in conformity with

accounting principles generally accepted in India and:

- the Standalone Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2024;
- the Standalone Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- the Standalone Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the Standalone Financial Statements prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

- We draw attention to:
 - Note no. 15 (f)(iv) of the Statement regarding deferred tax, wherein on the basis of tax review made by the Bank's management with respect to the possible tax benefits arising out of the timing



difference, the net deferred tax asset of ₹ 4,294.57 crore is recognised as on 31st March 2024 (₹ 5,798.90 crore as on 31st March 2023).

Our opinion is not modified in respect of these matters.

Key Audit Matters

4. Key audit matters are those matters that, in our

be communicated in our report.

Key Audit Matters

1. Identification and provisioning of non-performing advances made in accordance with the prudential norms prescribed by Reserve Bank of India on Income recognition, Asset Classification and provisioning pertaining to Advances (refer Schedule 9 read with Note 3 of Schedule 17 to the standalone financial statements)

Advances comprise substantial portion of the Bank's total assets. Identification of non-performing advances (NPAs) is carried out, based on system identification, by the Core Banking Solution (CBS) software in operation based on the various controls and logic embedded therein.

Provisions in respect of such NPAs and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to and guided by the minimum provisioning levels prescribed under RBI guidelines, prescribed from time to time. The provisions on NPAs are also based on the valuation of the security available. In case of restructured accounts, provision is made in accordance with the RBI guidelines. We identified NPA identification and provision on loans and advances as a key audit matter because of the significant efforts involved by the management in identifying NPAs based on the RBI Guidelines, the level of management judgement involved in determining the provision (including the provisions on assets which are not classified as NPAs), the valuation of security of the NPAs and on account of the significance of these estimates to the standalone financial statements of the Bank.

professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to

Auditors' response

Our audit approach included assessment of the design, operating effectiveness of key internal controls over approval, recording and monitoring of loans and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances.

In particular:

- We have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances.
- We assessed and evaluated the process of identification of NPAs, and corresponding reversal of income and creation of provision.
- We have analyzed and understood key IT systems/ applications used operational effectiveness of relevant controls including involvement of manual process and manual controls in relation to income recognition, asset classification and provisioning pertaining to advances.

In order to ensure the effectiveness of the operation of the key controls and compliance to the directions of the RBI, we have verified whether both CBS system and the management have:

- timely recognized the depletion in the value of available security.
- made adequate provisioning based on such time-to-time monitoring and identification of asset classification including accounts which meet the criteria for asset classification benefit in accordance with the Reserve Bank of India COVID-19 Regulatory Package.
- We placed reliance upon the Independent Auditor's Report of the respective Branch Auditors with respect to income recognition, asset classification and provisioning as well as Memorandum of changes suggested both at the branches and at Head Office.



Key Audit Matters

Auditors' response

2. Investments

Investment portfolio of the Bank comprises of investments in government securities, bonds, debentures, shares, security receipts and other approved securities which are classified under three categories, Held to Maturity, Available for Sale and Held for Trading. Investments comprise a substantial portion of the Bank's total assets.

Valuation of Investments, identification of Non-Performing Investments (NPI) and the corresponding non-recognition of income and provision thereon, is carried out in accordance with the relevant circulars / guidelines / directions of RBI. (refer Schedule 8 read with Note 5 of Schedule 17 to the standalone financial statements)

The valuation of each type of aforesaid security is to be carried out as per the methodology prescribed in the circulars and directives issued by the RBI which involves collection of data/ information from various sources such as FBIL rates, rates quoted on BSE/ NSE, financial statements of unlisted companies, NAV in case of security receipts etc.

As per the RBI directions, there are certain investments that are valued at market price however certain investments are based on the valuation methodologies that include statistical models with inherent assumptions, assessment of price for valuation based on financial statements etc. The price discovered for the valuation of these Investments is only a fair assessment of the Investments.

Hence, the valuation of Investments requires special attention and further in view of the significance of the amount of Investments in the financial statements, the same has been considered as Key Audit Matter in our audit

Our audit approach towards Investments with reference to the RBI circulars/ directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non-Performing Investments, provisioning/ depreciation related to Investments. In particular:

- We assessed and understood the system and internal control as laid down by the Bank to comply with relevant RBI guidelines regarding valuation, classification, identification of Non- Performing Investments, Provisioning and depreciation on Investments.
- Tested accuracy and compliance for selected sample of investments with the RBI Master circulars and directions by re-performing valuation for each category of security in accordance with the RBI guidelines.
- We assessed and evaluated the process of identification of NPIs, and corresponding reversal of income and creation of provision.
- We carried out substantive audit procedures to re-compute independently the provision to be created and depreciation to be provided.
- We assessed that the standalone financial statement disclosures appropriately reflected the Bank's exposure to investments valuation risks with reference to the requirements of the prevailing accounting standards and the RBI guidelines.

ABOUT

STRATEGY

CAPITALS

NOTICE

STATUTORY

FINANCIALS



Key Audit Matters

Auditors' response

3. Information technology (IT) systems used in financial reporting process

The Bank's operational and financial reporting processes are dependent on IT systems run through Core Banking Solutions (CBS) and other integrated software with automated processes and controls large volume of transactions.

The process and controls are to ensure appropriate user access and management processes in use.

The Bank has an in-house Department of Information & technology (DIT) run under the supervision of the top management and with the support of expert consulting agencies, for maintaining IT services.

Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the standalone financial statements and the same has been considered as Key Audit Matter in our audit.

We conducted an assessment and identified key IT applications, database and operating systems that are relevant to our audit and have identified CBS and Treasury System primarily as relevant for financial reporting. For the key IT systems pertaining to CBS and treasury operations used to prepare accounting and financial information, our areas of audit focus included Access Security (including controls over privileged access), application change controls, database management and network operations. In particular:

- We obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit.
- We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to financial reporting including obtaining reports from independent experts. This included evaluation of Bank's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner.
- We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the standalone financial statements, information other than the standalone Financial Statements and Auditors' Report thereon.

4. Provisions, Contingent Liabilities and Claims:

Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 13 of Schedule 17 and Note No. 15(h) of Schedule 18).

There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet.

Contingent Liability is a possible obligation, outcome of which is contingent upon occurrence or non-occurrence of one or more uncertain future events. In the judgement of the management, such claims and litigations including tax demands against the bank would not eventually lead to a liability.

However, unexpected adverse outcomes may significantly impact the Bank's reported financial results which is uncertain/ unascertainable at this stage.

Considering the uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law, this has been determined as a key Audit Matter.

We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances.

We broadly reviewed the underlying assumptions and estimates used by the management for provisioning but as the extent of impact is dependent on future developments which are highly uncertain, we primarily relied on those assumptions and estimates, which are subject matter of periodic review by the Bank.

We have relied upon the management note and legal opinions obtained by the bank regarding the claims and tax litigations and involved our internal team to review the nature of such litigations and claims, their current status, sustainability, examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up actions thereon and likelihood of claims/litigations materializing into eventual liability upon final resolution, from the available records and developments to date.



Information other than the Standalone Financial Statements and Auditors' report thereon

5. The Bank's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, which we obtained at the time of issuance of this auditors' report, and the Directors' Report including annexures, Business Responsibility, Dividend Distribution Policy and Sustainability Report 2023-24 and Management Discussion and Analysis which is expected to be made available to us after that date but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and the Pillar 3 disclosures under Capital Adequacy Framework (Basel III disclosures) and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date prior to the date of auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' Report including annexures, and Management Discussion and Analysis, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

6. The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and judicial pronouncements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditors' responsibilities for the audit of the standalone financial statements

7. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the standalone financial statements.

We communicate with those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

8. We did not audit the financial statements/ information of 1356 branches included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of ₹ 2,07,912 crore as at 31st March 2024 and total revenue of ₹ 8,313 crore for the year ended on that date, as considered in the standalone financial statements. These branches cover 30.08 per cent of advances, 48.99 per cent of deposits and 16.02 per cent of non-performing assets as at 31st March 2024 and 38.33 per cent of revenue for the year ended on that date. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
9. In the conduct of our audit, we have taken note of the unaudited returns in respect of 3124 branches certified by the respective branch's management whose financial statements/ information reflect total assets of ₹ 1,13,873 crore as at 31st March 2024 and total revenue of ₹ 7,632 crore for the year ended on that date. These unaudited branches cover 27.74 per cent of advances, 47.37 per cent of deposits and 15.82 per cent of non-performing assets as on 31st March 2024 and 35.19 per cent of revenue for the year then ended.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

10. The standalone Balance sheet and the standalone Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949;

Subject to the limitations of the audit indicated in paragraphs 5 to 9 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and



- c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

11. As required by letter No. DOS.ARG.No. 6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- a) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by RBI.
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- c) As the Bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) Our audit report on the adequacy and operating effectiveness of the Bank's internal financial controls over financial reporting as required by the RBI Letter No. DOS. ARG. No. 6270/ 08.91.001/2019-

FOR KISHORE & KISHORE
CHARTERED ACCOUNTANTS
F.R. No. 000291N

CA P.R. KARANTH
PARTNER
M. No. 018808
UDIN: 24018808BKDZIJ2220

For ADB & COMPANY
CHARTERED ACCOUNTANTS
F.R. No. 005593C

CA BANKIM SHUKLA
PARTNER
M. No. 074272
UDIN: 24074272BKEHFU9660

Place : Mumbai
Date : 30.04.2024

20 dated March 17, 2020 (as amended) is given in Annexure A to this report. Our report expresses an unmodified opinion on the Bank's internal financial controls over financial reporting with reference to the standalone financial statements as at 31st March 2024.

12. We further report that:

- a) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- b) the standalone Balance Sheet, the standalone Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) In our opinion, the Standalone Balance Sheet, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

FOR A.R. & CO.
CHARTERED ACCOUNTANTS
F.R. No.002744C

CA PAWAN GOEL
PARTNER
M.No.072209
UDIN: 24072209BKFDGL6298



ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 11 (e) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the “RBI”) Letter DOS. ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the “RBI communication”)

1. We have audited the internal financial controls over financial reporting of Central Bank of India (“the Bank”) as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank’s branches.

Management’s Responsibility for Internal Financial Controls

2. The Bank’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditor’s Responsibility

3. Our responsibility is to express an opinion on the Bank’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”) and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank’s internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

4. A Bank’s internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Bank’s internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

5. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance

FOR KISHORE & KISHORE
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CA BANKIM SHUKLA
PARTNER
M. No. 074272
UDIN: 24074272BKEHFU9660

Place : Mumbai
Date : 30.04.2024

Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

7. Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting of 185 (One Hundred Eighty Five) branches is based on the corresponding reports of the respective Central Statutory Auditors / Statutory Branch Auditors of those branches.

During our testing of the internal financial controls over financial reporting and based on the reports, certain matters were noticed by us where scope of improvement is there to further strengthen the process including but not limited to testing of Risk Control Matrix (RCM) at various departments of Head Office.

Our opinion is not modified in respect of this matter.

FOR A.R. & CO.
CHARTERED ACCOUNTANTS
F.R. No.002744C

CA PAWAN GOEL
PARTNER
M.No.072209
UDIN: 24072209BKFDGL6298



Balance sheet

as at March 31, 2024

(000's Omitted)

PARTICULARS	SCHEDULE NO.	As at 31-Mar-24 (₹)	As at 31-Mar-23 (₹)
CAPITAL & LIABILITIES			
Capital	1	8,68,09,394	8,68,09,394
Reserves and Surplus	2	23,46,70,251	20,42,79,672
Deposits	3	3,85,01,13,226	3,59,29,64,686
Borrowings	4	19,80,56,503	8,11,87,478
Other Liabilities and Provisions	5	9,70,77,473	9,64,13,598
TOTAL		4,46,67,26,847	4,06,16,54,828
ASSETS			
Cash and Balances with Reserve Bank of India	6	22,95,46,891	27,43,29,198
Balances with Banks and Money at Call and Short Notice	7	14,65,28,074	16,66,67,335
Investments	8	1,43,92,34,863	1,36,58,34,760
Advances	9	2,43,40,62,841	2,02,98,43,065
Fixed Assets	10	5,33,57,390	4,77,62,762
Other Assets	11	16,39,96,788	17,72,17,708
TOTAL		4,46,67,26,847	4,06,16,54,828
Contingent Liabilities	12	96,29,07,575	1,32,69,62,172
Bills for Collection	-	10,05,70,676	11,03,90,657
Significant Accounting Policies	17		
Notes to Accounts	18		

The schedules referred to above form an integral part of the Balance Sheet.

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai

Date: April 30, 2024



Profit and Loss Account

for the year ended March 31, 2024

(000's Omitted)

PARTICULARS	SCHEDULE NO.	Year ended 31-Mar-24 (₹)	Year ended 31-Mar-23 (₹)
I. INCOME			
Interest Earned	13	30,72,22,358	25,54,18,923
Other Income	14	4,71,12,798	4,08,37,083
TOTAL		35,43,35,156	29,62,56,006
II. EXPENDITURE			
Interest Expended	15	17,82,59,122	13,85,50,976
Operating Expenses	16	10,24,49,154	8,88,67,355
Provisions and Contingencies		4,81,36,300	5,30,15,663
TOTAL		32,88,44,576	28,04,33,994
III. PROFIT/(LOSS) FOR THE Y.T.D. BEFORE PRIOR PERIOD ITEM			
		2,54,90,580	1,58,22,012
Less: Prior period Item		-	-
Net Profit / (Loss) for the Y.T.D after Prior period item		2,54,90,580	1,58,22,012
Profit / (loss) brought forward		-	-
TOTAL		2,54,90,580	1,58,22,012
IV. APPROPRIATIONS			
Transfer to :			
Statutory Reserve		63,72,645	39,55,503
Investment Fluctuation Reserve		13,74,460	5,47,509
Capital Reserve		3,60,861	13,32,997
Investment Reserve		4,45,596	9,300
Special Reserve u/s 36(1)(viii)		-	-
Staff Welfare Fund		-	-
Revenue Reserve		-	-
Fund in lieu of Insurance		-	-
Proposed Dividend - Preference Capital		-	-
Proposed Dividend - Equity Capital		-	-
Dividend Tax		-	-
Balance carried over to Balance Sheet (B/F losses adjusted against Share Premium)		1,69,37,018	99,76,703
TOTAL		2,54,90,580	1,58,22,012
EPS (Basic & Diluted) in ₹ (nominal value ₹ 10/- per share)		2.94	1.82
Significant Accounting Policies	17		
Notes to Accounts	18		

The schedules referred to above form an integral part of the Profit and Loss Account

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024



Schedules forming part of the Balance Sheet

as at March 31, 2024

(000's Omitted)

PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 1 : CAPITAL				
Authorised Capital		10,00,00,000		10,00,00,000
1000,00,00,000 equity shares of ₹ 10/- each (prev year 1000,00,00,000 equity shares) of ₹ 10/- each				
Issued, Subscribed and Paid up Capital :				
Equity Shares		8,68,09,394		8,68,09,394
8680939432 Equity Shares (previous year 8680939432 Equity shares) of ₹ 10/- each (includes 8080391687 Equity shares of ₹ 10/- each held by Central Govt.)				
TOTAL		8,68,09,394		8,68,09,394
SCHEDULE 2 : RESERVES AND SURPLUS				
I. Statutory Reserves				
Balance as per last Balance Sheet		2,72,03,582		2,32,48,079
Additions during the year		63,72,645		39,55,503
		3,35,76,227		2,72,03,582
II. Capital Reserves				
Balance as per last Balance Sheet		1,87,72,225		1,74,39,228
Additions during the year		3,60,861		13,32,997
		1,91,33,086		1,87,72,225
III. Revaluation Reserve				
Balance as per last Balance Sheet		3,64,95,852		3,71,49,448
Additions - during the year		49,00,000		-
Less : Transfer to Revenue and Other Reserves		5,48,671		6,53,596
Deductions during the year		-		-
		4,08,47,181		3,64,95,852
IV. Share Premium				
Balance as per last Balance Sheet		7,46,66,328		7,46,66,328
Less: Transferred to the Balance in P & L A/c		-		-
Additions during the year		-		-
		7,46,66,328		7,46,66,328
V. Special Reserve U/s 36(1)(viii) of Income Tax Act				
		10,00,000		10,00,000
VI. Revenue and Other Reserves				
i) Investment Fluctuation Reserve				
Balance as per last Balance Sheet		71,28,429		65,80,920
Add : Addition during the year		13,74,460		5,47,509
Additions/Adjustment during the year (Refer Note 2a of schedule 18)		-		-
Less: Deductions during the year		-		-
		85,02,889		71,28,429



(000's Omitted)

PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
ii) Investment Reserve				
Balance as per last Balance Sheet	1,23,146		1,13,846	
Add : Transfer from Revaluation Reserve	4,45,596		9,300	
Additions/Adjustment during the year	-		-	
Less: Deductions during the year	-		-	
		5,68,742		1,23,146
iii) Revenue Reserve				
Balance as per last Balance Sheet	2,89,13,406		2,82,59,810	
Add : Transfer from Revaluation Reserve	5,48,671		6,53,596	
Additions/Adjustment during the year	-		-	
Less: Deductions during the year	-		-	
		2,94,62,077		2,89,13,406
VI. Balance in Profit and Loss Account				
Balance as per last Balance Sheet	99,76,703		-	
Additions during the year	1,69,37,018		99,76,703	
		2,69,13,721		99,76,703
TOTAL		23,46,70,251		20,42,79,672
SCHEDULE 3 : DEPOSITS				
A. I. Demand Deposits				
i) From Banks	70,98,342		98,44,694	
ii) From Others	18,24,85,387		17,78,05,030	
		18,95,83,729		18,76,49,724
II. Savings Bank Deposits		1,73,72,09,212		1,62,53,14,529
III. Term Deposits				
i) From Banks	49,27,343		47,20,164	
ii) From Others	1,91,83,92,942		1,77,52,80,269	
		1,92,33,20,285		1,78,00,00,433
TOTAL		3,85,01,13,226		3,59,29,64,686
B. i) Deposits of Branches in India		3,85,01,13,226		3,59,29,64,686
ii) Deposits of Branches outside India		-		-
SCHEDULE 4 : BORROWINGS				
I. Borrowings in India				
i) Reserve Bank of India	11,01,00,000		1,76,40,000	
ii) Other Banks	28,14,737		-	
iii) Other Institutions & Agencies	5,51,41,766		3,85,47,478	
iv) Unsecured Redeemable Bonds(Subordinated Debt)	-		-	
v) Upper Tier II bonds	-		-	
vi) Innovative Perpetual Debt Instrument	-		-	
vii) Unsecured Redeemable NC Basel III Bonds(Tier II)	3,00,00,000		2,50,00,000	
		19,80,56,503		8,11,87,478
II. Borrowings outside India		-		-
TOTAL		19,80,56,503		8,11,87,478
Secured Borrowings included in I & II above		Nil		Nil

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(000's Omitted)

PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 5 : OTHER LIABILITIES AND PROVISIONS				
I. Bills Payable		99,14,552		94,93,094
II. Inter Office Adjustments (Net)		-		19,468
III. Interest Accrued		64,41,814		88,83,232
IV. Deferred Tax Liability		-		-
V. Others (including provisions)		8,07,21,107		7,80,17,804
TOTAL		9,70,77,473		9,64,13,598
SCHEDULE 6 : CASH AND BALANCES WITH RESERVE BANK OF INDIA				
I. Cash in Hand (including foreign currency notes)		1,42,61,838		1,50,01,104
II. Balances with Reserve Bank of India				
In Current Accounts	21,52,85,053		16,52,98,094	
In Other Accounts	-		9,40,30,000	
		21,52,85,053		25,93,28,094
TOTAL		22,95,46,891		27,43,29,198
SCHEDULE 7 : BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE				
I. In India				
i) Balances with Banks				
a) In Current Accounts	2,91,322		4,01,113	
b) In Other Deposit Accounts	1,548		5,724	
ii) Money at Call and Short Notice				
a) With Banks	-		-	
b) With Other Institutions	-		-	
		2,92,870		4,06,837
II. Outside India				
a) In Current Accounts	19,44,554		20,02,668	
b) In Other Deposit Accounts	14,42,90,650		16,42,57,830	
c) Money at Call & Short Notice			-	
		14,62,35,204		16,62,60,498
TOTAL		14,65,28,074		16,66,67,335
SCHEDULE 8 : INVESTMENTS				
I. Investments in India in : *				
i) Government Securities	1,12,72,08,365		1,03,00,04,109	
ii) Other approved Securities	-		-	
iii) Shares	75,94,338		74,05,595	
iv) Debentures and Bonds	29,15,91,774		31,89,82,562	
v) Subsidiaries and Sponsored Institutions	73,95,862		67,00,687	
vi) Others (Commercial Papers, Mutual Fund Units etc.)	49,69,639		22,66,922	
		1,43,87,59,978		1,36,53,59,875
II. Investments outside India in **				
Subsidiaries and / or Associates abroad		4,74,885		4,74,885
TOTAL		1,43,92,34,863		1,36,58,34,760



(000's Omitted)

PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
* Investments in India				
Gross Value	1,49,49,06,413		1,42,60,54,028	
Less: Provision for Depreciation	5,61,46,435		6,06,94,153	
Net Value		1,43,87,59,978		1,36,53,59,875
** Investments outside India				
Gross Value	4,74,885		4,74,885	
Less: Provision for Depreciation	-		-	
Net Value		4,74,885		4,74,885
SCHEDULE 9 : ADVANCES				
A. i) Bills Purchased and Discounted	2,63,85,662		3,09,41,503	
ii) Cash Credits, Overdrafts & Loans repayable on demand	86,61,26,829		79,22,28,112	
iii) Term Loans	1,54,15,50,350		1,20,66,73,450	
TOTAL		2,43,40,62,841		2,02,98,43,065
B. Particulars of Advances :				
i) Secured by Tangible Assets (including advances against Book Debts)	2,02,39,22,296		1,80,31,15,772	
ii) Covered by Bank / Government Guarantees	1,24,01,090		75,94,346	
iii) Unsecured	39,77,39,455		21,91,32,947	
TOTAL		2,43,40,62,841		2,02,98,43,065
C. Sectoral Classification of Advances				
(I) Advances in India				
i) Priority Sectors	1,14,07,00,488		96,55,61,814	
ii) Public Sector	2,87,63,043		2,40,71,293	
iii) Banks	10,118		2	
iv) Others	1,26,45,89,192		1,04,02,09,956	
TOTAL		2,43,40,62,841		2,02,98,43,065
(II) Advances outside India		-		-
SCHEDULE 10 : FIXED ASSETS				
I. Premises				
(At cost / revalued cost)				
Balance as at 31 st March of the preceding year	4,88,29,312		4,88,11,918	
Additions during the year	49,23,493		17,394	
Total		5,37,52,805		4,88,29,312
Deductions / Adjustments during the year	-		-	
Total		5,37,52,805		4,88,29,312
Depreciation to date	1,05,59,264		99,17,382	
Total		4,31,93,541		3,89,11,930
II. Other Fixed Assets				
(Including furniture and fixtures)				
At cost as at 31 st March of the preceding year	3,81,55,228		3,65,50,165	
Additions / Adjustments during the year	63,04,912		31,75,811	
Total		4,44,60,140		3,97,25,976
Deductions / Adjustments during the year	11,91,115		15,70,747	
Total		4,32,69,025		3,81,55,229
Depreciation to Date	3,31,05,176		2,93,04,397	
Total		1,01,63,849		88,50,832
TOTAL (I & II)		5,33,57,390		4,77,62,762

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(000's Omitted)

PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 11 : OTHER ASSETS				
I. Interest accrued	2,13,96,348		2,00,03,448	
II. Tax paid in advance / Tax deducted at source (Net of Provisions)	4,51,57,430		4,26,12,315	
III. Stationery and Stamps	2,10,310		2,28,747	
IV. Non-banking assets acquired in satisfaction of claims	-		-	
V. Deferred Tax Assets	4,29,45,820		5,79,89,094	
VI. Inter Office Adjustments (Net)	8,77,226		-	
VII. Others	5,34,09,654		5,63,84,104	
TOTAL		16,39,96,788		17,72,17,708
SCHEDULE 12 : CONTINGENT LIABILITIES				
I. (a) Claims against the Bank not acknowledged as Debts		41,21,046		12,48,708
(b) Disputed income tax demands under appeals, revisions (includes appeals filed by the Income Tax Department of ₹ 54125695 ('000s omitted) as at 31 st Mar 2024 as against ₹ 54125695 ('000s omitted) as at 31 st Mar 2023.		5,96,46,738		5,96,96,875
II. Liability for partly paid Investments		1,25,02,962		1,26,58,798
III. Liability on account of outstanding forward Exchange Contracts		73,62,84,486		1,10,82,31,495
IV. Guarantees given on behalf of constituents				
a) In India	9,84,80,561		9,19,06,778	
b) Outside India	3,61,119		52,11,840	
		9,88,41,680		9,71,18,618
V. Acceptances, Endorsements and Other Obligations		1,89,46,706		2,21,49,908
VI. Other item for which the bank is contingently liable		3,25,63,957		2,58,57,770
TOTAL		96,29,07,575		1,32,69,62,172



Schedules forming part of the Profit & Loss Account

for the year ended March 31, 2024

(000's Omitted)

PARTICULARS	YEAR ENDED 31-Mar-24 (₹)	YEAR ENDED 31-Mar-23 (₹)
SCHEDULE 13 : INTEREST EARNED		
I. Interest / Discount on Advances / Bills	19,70,71,616	14,92,15,975
II. Income on Investments	9,51,03,914	8,71,50,871
III. Interest on balances with Reserve Bank of India and other Inter Bank Funds	1,12,02,930	1,44,38,269
IV. Others	38,43,898	46,13,808
TOTAL	30,72,22,358	25,54,18,923
SCHEDULE 14 : OTHER INCOME		
I. Commission, Exchange and Brokerage	1,83,83,475	1,78,68,585
II. Profit on Sale of Investments (Net)	63,68,616	27,31,959
III. Profit / (Loss) on Revaluation of Investments	7,29,606	24,811
IV. Profit / (Loss) on Sale of Land, Buildings and other Assets (Net)	(1,46,652)	(13,396)
V. Profit on Exchange Transactions (Net)	24,74,428	30,34,878
VI. Income earned by way of dividends etc. from Subsidiaries and Associates abroad / in India	78,337	79,454
VII. Miscellaneous Income	1,92,24,988	1,71,10,792
TOTAL	4,71,12,798	4,08,37,083
SCHEDULE 15 : INTEREST EXPENDED		
I. Interest on Deposits	16,90,80,745	13,38,78,269
II. Interest on Reserve Bank of India / Inter-Bank borrowings	32,59,836	10,02,473
III. Others	59,18,541	36,70,234
TOTAL	17,82,59,122	13,85,50,976
SCHEDULE 16 : OPERATING EXPENSES		
I. Payments to and Provisions for employees	6,31,21,487	5,60,39,653
II. Rent, Taxes and Lighting	59,56,728	52,70,766
III. Printing and Stationery	4,01,862	3,29,020
IV. Advertisement and Publicity	2,48,446	1,74,027
V. Depreciation on Bank's property	49,96,401	38,58,573
VI. Directors' Fees, Allowances and Expenses	12,338	8,783
VII. Auditors' Fees and Expenses (including Branch Auditors)	3,26,312	3,52,812
VIII. Law Charges	3,55,181	2,55,299
IX. Postages, Telegrams, Telephones etc.	8,81,322	9,36,169
X. Repairs and Maintenance	14,80,646	14,73,110
XI. Insurance	46,83,068	44,14,464
XII. Other Expenditure	1,99,85,363	1,57,54,679
TOTAL	10,24,49,154	8,88,67,355

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SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES

A. Background

Central Bank of India (the Bank) is a body corporate registered under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and is regulated by Reserve Bank of India. The principal business is providing banking and financial services with wide range of products and services to individuals, commercial enterprises, large corporates, public bodies and institutional customers. The business is conducted through its branches in India. The equity shares of the Bank are listed at BSE Limited and National Stock Exchange of India Limited.

B. Basis of preparation:

The financial statements have been prepared following the going concern concept and under historical cost convention except in respect of revaluation of premises and conform, in all material aspects, to the Generally Accepted Accounting Principles (GAAP) in India, which encompasses applicable statutory provisions, regulatory norms prescribed by Reserve Bank of India (RBI) including those prescribed by the Banking Regulation Act 1949, Accounting Standards (AS) and pronouncements issued by The Institute of Chartered Accountants of India (ICAI) and the prevailing practices within the banking industry in India.

C. Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialised.

D. Significant accounting policies:

1. Cash and Cash equivalents:

Cash and cash equivalents include cash in hand and ATMs, balances with the Reserve Bank of India, balances with other banks and money at call and short notice.

2. Revenue recognition:

2.1 General

- a) Income/ expenditure is generally accounted for on accrual basis except for income accounted on cash basis as per regulatory provisions.

2.2 Income from investments

- a) The Profit or loss on sale of investments is recognised in the Profit and Loss Account. In accordance with the guidelines issued by the Reserve Bank of India, profit on sale of investments in the Held to Maturity (HTM) category is appropriated (Net of applicable taxes and amount required to be transferred to "Statutory Reserve Account") to the "Capital Reserve Account".
- (b) Income (other than interest) on investments in "Held to Maturity (HTM)" category acquired at a discount to the face value, is recognised as follows:
 - (i) on interest bearing securities, it is recognised only at the time of sale/ redemption.
 - (ii) on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.
- (c) Dividend income is recognized when right to receive the dividend is established.
- (d) Upside on security receipts is recognised on realisation as 'Other income'.

2.3. Sale of financial assets

Financial Assets sold are recognized as under:

The sale of NPA is accounted as per guidelines prescribed by RBI. When the Bank sells its financial assets to Securitisation Company (SC)/ Reconstruction Company (RC), the same is removed from the books.

In case the sale to SC/ARC is at a price lower than the Net Book Value (NBV) the shortfall is charged to the Profit and Loss Account in the year of sale.

In case the sale is at a price higher than the NBV on cash basis, the surplus is taken to the credit of Profit and Loss Account.

2.4. Fee based income

Commission on letters of credit, bank guarantee and deferred payment guarantee are recognised on accrual basis proportionately over the period. All other commission and fee income are recognised on their realisation.

2.5 Others

- a) Interest on income tax refund is accounted on receipt of refund order(s)/ intimation from Income Tax Department and acceptance by the Bank.

b) Provision for interest payable on overdue deposits is made as per Reserve Bank of India guidelines.

3. Advances:

3.1 Based on the guidelines/ directives issued by the RBI, loans and advances are classified as performing and non-performing, as follows:

The term loan is classified as a non-performing asset, if interest and/ or instalment of principal remains overdue for a period of more than 90days.

An overdraft or cash credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit/ drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days, or if the credits are not adequate to cover the interest debited during the previous 90 days period.

The bills purchased/ discounted are classified as non-performing asset if the bill remains overdue for a period of more than 90days.

The agricultural advances are classified as a non-performing if, (i) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and (ii) for long duration crops, where the principal or interest remains overdue for one cropseason.

Non-performing assets are classified into sub-standard, doubtful and loss Assets, based on the following criteria stipulated byRBI:

- Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12months.
- Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.
- Loss: A loan asset where loss has been identified but the amount has not been fully writtenoff.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Sub-standard assets:

A general provision of 15% on the totaloutstanding.

- Additional provision of 10% for exposures which are unsecured ab-initio (i.e. where realisable value of security is not more than 10 percentab-initio).

- Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available -20%.

Doubtful Assets:

- Secured portion:	
Up to one year	25%
One to three years	40%
More than three years	100%
- Unsecured portion	
	100%
Loss Assets	100%

- Advances are shown net of provisions (in case of NPA), Unrealised Interest, amount recovered from borrowers held in Sundries and claims received from CGTSI/ ECGC,etc.
- For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which inter alia require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The provision for diminution in fair value and interest sacrifice, if any, arising out of the above, is reduced fromadvances.
- In addition to the specific provision on NPAs, general provisions are also made for standard assets as per extant RBI guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the NetNPAs.
- In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by theregulators.
- Amounts recovered against debts written off in earlier years are recognised as revenue in the year ofrecovery.
- Additional provisions higher than regulatory norms are made in specific assets in view of the identified weakness and/ or prevailing economic situation.
- Partial recoveries in non-performing account (including partially written off accounts) are appropriated in the following order:
 - Principal Overdues /Irregularities
 - Unrealised interest
 - Partial Written Off principal
 - Uncharged Interest
 - Unrealised charges



In case of suit filed/SARFAESI/ recalled accounts, recovery is appropriated in the following order:

- i. Ledger outstanding balance
- ii. Unrealised interest
- iii. Partial Written Off principal
- iv. Uncharged Interest
- v. Unrealised charges

However, where any borrower account is required to be classified as non-performing from an earlier date, any recovery till the account was classified as Standard is first credited to Interest on Loans and Advances

4 Provision for country exposure:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, insignificant, low, moderate, high, very high, restricted and off- credit and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures.

5. Investments:

Investments are accounted for in accordance with the extant guidelines of investment classification and valuation, as given below:

5.1 Classification:

In accordance with the guidelines issued by the Reserve Bank of India, Investments are classified into "Held to Maturity (HTM)", "Held for Trading (HFT)" and "Available for Sale (AFS)" categories.

For disclosure in the Balance Sheet in Schedule 8, investments are classified as Investments in India and outside India. Under each category, the investments in India are further classified as

- a) Government Securities
- b) Other Approved Securities
- c) Shares
- d) Debentures and Bonds
- e) Subsidiaries, joint ventures/associates and sponsored institutions; and
- f) Others (Commercial Papers and units of Mutual Funds etc.)

The investments outside India are further classified under 3 categories

- a) Government Securities

- b) Subsidiaries and Joint Ventures/Associates
- c) Other Investments

5.2 Basis of Classification:

- a) Held to Maturity: Investments that the Bank intends to hold till maturity are classified as "Held to Maturity (HTM)".
- b) Held for Trading: Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)".
- c) Available for Sale: Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)".
- d) Transfer of Securities between categories: An investment is classified as HTM, HFT or AFS at the time of purchase and subsequent shifting amongst categories is done in conformity with the regulatory guidelines.
- e) Investments in subsidiaries, joint ventures/ associates and sponsored institutions are classified as HTM except in respect of those investments which are acquired and held exclusively with a view to its subsequent disposal. Such investments are classified as AFS.

5.3 Valuation:

The transactions in all securities are recorded on a Settlement Date and cost is determined on the weighted average cost method.

- A. Incentive, front-end fees etc., received on purchase of securities are reduced from the cost of investments.
- B. Expenses such as brokerage, fees, commission or taxes incurred at the time of acquisition of securities are charged to the Profit and Loss Account as revenue expenses.
- C. Broken Period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.

- a) **Valuation of investments classified as Held to Maturity:** The investments classified under this category are carried at acquisition cost. The excess of acquisition cost / book value over the face value is amortised over the remaining period of maturity. Such amortisation of premium is accounted as expense.

Investments (in India and abroad) in subsidiaries, joint ventures/associates are valued at historical cost. A provision is made



for diminution, other than temporary in nature, for each investment individually.

Investments in Regional Rural Banks are valued at carrying cost (i.e. book value).

b) Valuation of investments classified as Available for sale and Held for Trading:

Investments classified as Available for Sale and Held for Trading are individually revalued at market price or fair value determined as per the regulatory guidelines and the net depreciation if any, of each group for each category (viz.(i) Government securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and Joint Ventures/Associates and (vi) others) is provided for and net appreciation is ignored.

c) Valuation policy in event of inter category transfer of investments:

Transfer of securities from HFT/ AFS category to HTM category is carried out at the lower of acquisition cost/ book value/ market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for.

Transfer of securities from HTM category to AFS category is carried out on acquisition cost/ book value. On transfer, these securities are immediately revalued and resultant depreciation, if any, is provided, in the Profit and Loss Account.

d) Valuation in case of sale of NPA (financial asset) to Securitisation Company (SC)/ Asset Reconstruction Company (ARC) against issue of Security Receipts (SR):

i) The investment in security receipts obtained by way of sale of NPA to SC/ RC, is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the financial asset; and (ii) Redemption value of SR.

ii) SRs issued by an SC/ ARC are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.

e) Treasury Bills and Commercial Papers are valued at carrying cost.

5.4 Investments (NPI):

Investments are classified as performing and non-performing, based on "Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021" (as amended) and "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", as under:

- a) Interest/ instalment (including maturity proceeds) is due and remains unpaid for more than 90 days. The same is applied to preference shares where the fixed dividend is not paid.
- b) In the case of equity shares, in the event the investment in shares of any company is valued at Re. 1 per company on account of non-availability of the latest balance sheet, those equity shares would be reckoned as NPI.
- c) The Bank also classifies an investment as a non-performing investment, in case any credit facility availed by the same borrower/ entity has been classified as a non-performing asset and vice versa.
- d) The investments in debentures/ bonds, which are deemed to be advance, are also subjected to NPI norms as applicable to investments.

5.5 Accounting for Repo/ Reverse Repo transactions

The Bank enters into repurchase and reverse repurchase transactions with RBI under Liquidity Adjustment Facility (LAF) and also with market participants. Repurchase transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse repurchase transactions on the other hand represent lending funds by purchasing the securities.

- a) The securities sold and purchased under Repo/ Reverse Repo (other than LAF) are accounted as overnight Tri-party Repo (TREPS) dealing and settlement.
- b) However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries.



- c) The above entries are reversed on the date of maturity. Balance in Repo Account is classified under Schedule 4 (Borrowings) and balance in Reverse Repo Account is classified under Schedule 7 (Balance with Banks and Money at call & short notice).
- d) Interest expended/ earned on Securities purchased/ sold under LAF with RBI is accounted for as expenditure/ revenue.

6. Derivatives:

The Bank enters into derivative contracts, such as interest rate swaps, currency swaps and cross currency swaps in order to hedge on balance sheet/ off-balance sheet assets and liabilities or for trading purposes.

6.1 Derivatives used for hedging are accounted as under:

- a) In cases where the underlying assets/ liabilities are marked to market, resultant gain/loss is recognised in the Profit and Loss Account.
- b) Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.
- c) Gain or losses on the termination of Swaps are recognised over the shorter of the remaining contractual life of the swaps or the remaining life of the assets/ liabilities.

6.2 Derivatives used for trading are accounted as under:

- a) Currency futures and interest rate futures are marked to market on daily basis as per exchange guidelines of MCX-SX, NSE and BSE.
- b) Mark to market profit or loss is accounted by credit/ debit to the margin account on daily basis and the same is accounted in the Bank's profit and loss account on final settlement.
- c) Trading swaps are marked to market at frequent intervals. Any mark to market losses are booked and gains, if any, are ignored on net basis.
- d) Gains or losses on termination of swaps are recorded immediately as income/ expense under the above head.

7. Transactions involving foreign exchange:

- 7.1 Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate

between the reporting currency and the foreign currency.

- 7.2 Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India ("FEDAI") closing (spot/ forward) rates and the resultant profit or loss is recognised in the Profit and Loss Account.

Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.

Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.

- 7.3 Outstanding foreign exchange spot and forward contracts are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account. Foreign exchange forward contracts which are not intended for trading and are outstanding at the balance sheet date, are valued at the closing spot rate.
- 7.4 Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- 7.5 Gains/ Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/losses are recognised in the profit and loss account.

8. Fixed assets and depreciation:

- 8.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation.

Cost includes cost of purchase and all expenditure such as site preparation, installation costs, taxes and professional fees incurred on the asset before it is put to use.

- 8.2 Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability.
- 8.3 Fixed Assets are depreciated under 'Written Down Value Method' at the following rates (other than computers which are depreciated on Straight Line Method):

- a) Premises at varying rates based on estimated life
- b) Furniture, Lifts, Safe Vaults 10%
- c) Vehicles, Plant & Machinery 20%



- d) Air conditioners, Coolers, Typewriters etc. 15%.
- e) Computers including Systems Software 33.33%

(Application Software is charged to the Revenue during the year of acquisition.)

- 8.4 Other fixed assets are depreciated on Straight Line Method on the basis of estimated useful life of the assets.
- 8.5 Land acquired on lease for over 99 years is treated as freehold land and those for 99 years or less is treated as leasehold land. Cost of leasehold land is amortized over the period of lease.
- 8.6 Where it is not possible to segregate the cost of land and premises, depreciation is charged on the composite cost.
- 8.7 In case of assets, which have been revalued, the depreciation/ amortization is provided on the revalued amount and is charged to the Profit and Loss Account. Amount of incremental depreciation/ amortization attributable to the revalued amount is transferred from 'Revaluation Reserve' and credited to 'Revenue and Other Reserves'.
- 8.8 Depreciation on additions to assets, made upto 30th September is provided for the full year and on additions made thereafter, is provided for the half year.

No depreciation is provided on assets sold before 30th September and depreciation is provided for the half year on assets sold after 30th September.
- 8.9 The Bank considers only immovable assets for revaluation. Properties acquired during the last three years are not revalued. Valuation of the revalued assets is done every three years thereafter.
- 8.10 The increase in net book value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account.

Additional depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to Other Revenue Reserve.
- 8.11 The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

9 Leases:

Leases where risks and rewards of ownership are retained by lessor are classified as Operating Lease as per AS-19 (Leases). Lease payments on such lease are recognised in Profit and Loss

account on a straight-line basis over the lease term in accordance with AS 19.

10 Impairment of Assets:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset and such impairment losses, if any, on fixed assets are recognised and charged to Profit & Loss Account in accordance with Accounting Standard-28 Impairment of Assets.

11. Employee Benefits:

11.1 Employee benefits are accrued in the year in which services are rendered by the employees.

11.2 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, which are expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

11.3 Defined benefit plans:

The Bank operates Gratuity and Pension schemes which are defined benefit plans.

- a) The Bank provides for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities. Vesting occurs upon completion of five years of service. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation.
- b) The Bank provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. The pension liability is reckoned based on an independent actuarial valuation carried out annually and Bank makes such additional contributions



periodically to the Fund as may be required to secure payment of the benefits under the pension regulations.

- c) The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are immediately recognised in the Profit and Loss Account and are not deferred.
- d) When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Liability for long term employee benefit under defined benefit scheme such as contribution to gratuity, pension fund and leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation technique.

- e) Actuarial gain/losses are recognised in the year when they arise.

11.4 Defined Contribution Plan:

Provident fund is a defined contribution as the bank pays fixed contribution at predetermined rates. The obligation of the bank is limited to such fixed contribution. The contributions are charged to Profit and Loss account.

National Pension Scheme which is applicable to employees who have joined bank on or after 01.04.2010 is a defined contribution scheme. Bank pays fixed contribution at pre-determined rate. The obligation of the bank is limited to such fixed contribution. The contribution is charged to Profit and Loss Account

12. Accounting for Taxes on Income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The provision for tax for the year comprises of current tax liability computed in accordance with the Income Tax Act, 1961 and as per Accounting Standard 22 – “Accounting for Taxes on Income” respectively.

Deferred tax is recognized on timing differences between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future

taxable income will be available against which such deferred tax assets will be realised.

Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess its realization. Disputed tax liabilities are accounted for in the year of finality of assessment/ appellate proceedings and till such times they are shown as contingent liability. The impact of changes in deferred tax assets and liabilities is recognised in the Profit and Loss Account.

13. Provisions, Contingencies and Contingent assets:

13.1 In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation as a result of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

13.2 No provision is recognised for:

- a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- b) any present obligation that arises from past events but is not recognised because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

13.3 Provision for reward points in relation to the debit card holders of the Bank is made on estimated basis.



13.4 Contingent assets are neither recognised nor disclosed in the Financial Statements.

14 Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve. 15 Segment Reporting

The Bank recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 – “Segment Reporting” issued by The Institute of Chartered Accountants of India.

15 Segment Reporting

The Bank recognises the business segment as the primary reporting segment and geographical segment

as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 – “Segment Reporting” issued by The Institute of Chartered Accountants of India.

16 Earnings per Share:

The Bank reports basic and diluted earnings per share in accordance with AS 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India. Basic Earnings per Share is computed by dividing the Net Profit after Tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is calculated by using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024


SCHEDULE-18: NOTES FORMING PART OF THE ACCOUNTS
1. Regulatory Capital:
a) Composition of Regulatory Capital

(Amount in ₹ Crore)

Sr. No.	PARTICULARS	As at 31.03.2024	As at 31.03.2023
1.	Common Equity Tier 1 Capital (CET 1)	23,966.45	20,099.54
2.	Additional Tier 1 Capital	NIL	NIL
3.	Tier 1 Capital (i+ii)	23,966.45	20,099.54
4.	Tier 2 Capital	5,037.52	3,334.76
5.	Total Capital (Tier 1+ Tier 2)	29,003.97	23,434.30
6.	Total Risk Weighted Assets (RWAs)	192,320.00	165,934.44
7.	CET 1 Ratio (CET 1 as a percentage of RWAs)	12.46%	12.11%
8.	Tier 1 Ratio (Tier 1 Capital as a percentage of RWAs)	12.46%	12.11%
9.	Tier 2 Ratio (Tier 2 Capital as a percentage of RWAs)	2.62%	2.01%
10.	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	15.08%	14.12%
11.	Leverage Ratio	5.13%	4.73%
12.	Percentage of the shareholding of Government of India	93.08%	93.08%
13.	Amount of paid-up Equity Capital raised during the year	NIL	NIL
14.	Amount of non-equity Tier 1 capital raised during the year , which: Give list as per instrument type (Perpetual non-cumulative preference shares, perpetual debt instrument etc.). Commercial banks (Excluding RRBS) shall also specify if the instrument are Basel II or Basel III compliant	NIL	NIL
15.	Amount of Tier 2 Capital raised during the year Amount of Tier 2 capital raised during the year , of which : Give list as per instrument type (Tier 2 debt Instruments) Commercial banks shall also specify if the instrument are Basel II or Basel III compliant	1,500.00 (Note1)	NIL

Note 1: The Bank has raised Basel III compliant Tier 2 debt instruments of ₹ 1,500.00 Crore through private placement in terms of RBI Master Circular No RBI/2023-24/31 /DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on Basel III Capital Regulations covering criteria for inclusion of debt capital instrument as Tier II Capital and SEBI (NCS) Regulations, 2021.

b) Draw down from reserves

During the year, there has been no draw drawn from Reserve to Profit & Loss account.

2. Asset Liability Management

a) Maturity pattern of certain items of assets and liabilities as at 31st March, 2024: -

(Amount in ₹ Crore)

Period	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 to 2 months	Over 2 months and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Deposits	1,545.12	5,210.88	4,980.29	11,627.45	17,427.58	17,225.67	41,764.74	66,831.89	86,887.05	67,834.02	63,676.62	3,85,011.32
Previous Year	1311.55	2376.65	2802.9	4480.05	9042.61	8621.61	13472.65	27,091.36	1,63,227.91	65,484.08	61,385.10	3,59,296.47
Advances	1,240.24	821.79	953.48	6,316.01	6,206.31	17,347.30	8,573.67	18,479.89	98,820.32	21,748.74	62,898.52	2,43,406.28
Previous Year	2,529.18	1,374.65	1,576.61	5,997.23	2,425.41	6,461.41	7031.48	17,481.67	92,283.09	16,828.40	48,995.17	2,02,984.31
Investments	28,377.28	1,191.03	613.92	2,312.09	3,167.55	2,732.46	4659.5	8,712.53	23,307.68	21,886.30	46,963.15	1,43,923.49
Previous Year	39,115.63	975.37	673.49	3,371.22	4,277.62	1,036.88	1929.7	9,748.60	16,739.45	21,385.58	37,329.95	1,36,583.48
Borrowings #	5.17	11,291.47	96.53	-	96.53	258.72	397.92	623.53	4,027.96	7.81	-	16,805.65
Previous Year	3.97	1,764.00	100.69	-	100.69	261.91	410.40	974.49	1,984.36	17.12	1.12	5,618.75
Foreign Currency assets	17.96	2,878.14	73.00	287.54	5,371.00	7,658.53	7,121.71	5,883.82	17.59	-	-	29,309.29
Previous Year	30.01	3,061.65	274.60	15,802.31	-	5,122.99	13,615.23	8,170.13	176.34	0.16	-	46,253.43
Foreign Currency liabilities	0.29	2,227.02	87.26	698.12	6,600.40	8,263.56	13,767.47	11,257.35	5.25	-	-	42,906.71
Previous Year	63.31	2,924.37	1,358.93	19,480.74	129.69	6,487.89	17,900.09	12,817.58	1,362.38	0.16	-	62,525.15

Note: - # Excluding those considered under Tier II Capital.

b) Liquidity coverage ratio (LCR)

The Liquidity Risk Management of the Bank is governed by the Asset Liability Management (ALM) Policy approved by the Board. Liquidity Coverage Ratio (LCR) standard has been introduced with the objective that a bank maintains an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30 calendar days' time horizon under a significantly severe liquidity stress scenario.

$$\text{LCR} = \frac{\text{(High Quality Liquid Assets (HQLA))}}{\text{(Total net cash outflow over the next 30 calendar days)}} \geq 100\%$$

(High Quality Liquid Assets (HQLA))

(Total net cash outflow over the next 30 calendar days)



Liquidity Coverage ratio (LCR) – Quantitative Disclosure

(Amount in ₹ Crore)

	Quarter Ended 30.06. 2023		Quarter Ended 30.09.2023		Quarter Ended 31.12.2023		Quarter Ended 31.03.2024	
	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)		103787		101186		88853		98005
Cash Outflows								
2 Retail deposits and deposits from small business customers of which:								
(i) Stable deposits	169133	8457	170614	8531	172139	8607	163784	8189
(ii) Less stable deposits	153213	15321	157098	15710	160534	16053	175026	17503
3 Unsecured wholesale funding of which:								
(i) Operational deposits (all counterparties)	0	0	0	0	0	0	0	0
ii) Non-operational deposits (all counterparties)	35509	14894	35740	14992	36901	15455	36287	15691
iii) Unsecured debt	0	0	0	0	0	0	0	0
4 Secured wholesale funding		0		0		0		0
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	12273	12273	10618	10618	7610	7610	8294	8294
(ii) Outflows related to loss of funding on debt products	0	0	0	0	0	0	0	0
(iii) Credit and liquidity facilities	2791	2493	2558	2522	2635	2599	2617	2580
6 Other contractual funding obligations	3150	3150	3055	3055	3300	3300	2997	2997
7 Other contingent funding obligations	157141	7630	167469	8155	159581	7757	163313	7930
8 Total Cash Outflows		64216		63583		61381		63185
Cash Inflows								
9 Secured lending	0	0	0	0	0	0	38	0
10 Inflows from fully performing exposures	3264	3264	2247	2247	2685	2685	3035	3035
11 Other cash inflows	23416	21146	20114	18565	16513	13955	14609	12364
12 Total Cash Inflows	26680	24410	22361	20813	19198	16641	17682	15399
	Total Adjusted Value						Total Adjusted Value	
13 TOTAL HQLA		103787		101186		88853		98005
14 Total Net Cash Outflows		39806		42770		44740		47785
15 Liquidity Coverage Ratio (%)		260.73%		236.58%		198.60%		205.09%

In accordance with RBI guidance vide circular No.RBI/2014-15/529 DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 90 data points for the quarter January 2024 to March 2024.



Liquidity Coverage ratio (LCR) – Qualitative Disclosure

Line items significant to LCR	Explanatory Notes
A. The main drivers of the LCR results and the evolution of the contribution of inputs to the LCR's calculation	<p>The main drivers of LCR results are :</p> <ol style="list-style-type: none"> 1) High Quality Liquid Asset (HQLA) is one of the major drivers of LCR. The major portion of HQLA consists of facility to avail liquidity under Marginal Standing Facility (MSF), FALLCR & excess SLR investments. 2) Cash Outflow is another major driver of LCR. The main components of cash outflows are less stable retail deposit, funding from other legal entity and net derivative cash outflow. 3) Another major driver of LCR is Cash Inflow. The main components of cash inflows are inflows by counterparty and net derivative cash inflow.
B Intra-period changes as well as changes over time	Not Applicable
C The composition of HQLA	<p>The HQLA comprises of the following:</p> <ol style="list-style-type: none"> 1. Level 1 assets comprises of surplus SLR investments (net of encumbered against REPO, CBLO, MSF, CROMS, other securities pledged for RTGS, SGF, MCX, NSCCL etc) and 2% of NDTL applicable for MSF and 16.00% of NDTL (FALLCR) as per RBI circular no. RBI/2022-23/25 DOR.LRG.REC.19/21.04.098/2022-23 dated 18/04/2022 and overnight balances held by banks with RBI under SDF as per RBI circular no RBI/2022-23/141DOR.LRG.REC.83/03.10.001/2022-23 dated 23/11/2022. 2. Level 2A assets comprises of Special (Discom) Bonds issued by State Government, Bonds issued by State Power Distribution Companies, Central Government PSUs excluding the finance companies and bonds of private corporates having rating of AA- and above excluding the finance companies. 3. Level 2B assets comprises of bonds of corporates having rating of BBB- to A+ excluding the finance companies. 4. Level 2B assets also comprises of NIFTY/SENSEX shares excluding the finance companies.
D Concentration of funding sources	Bank addresses the funding concentration by monitoring their funding from each significant counterparty, each significant product / instrument and each significant currency ('significant' is defined as aggregate amount is more than 1% of the bank's liabilities).
E Derivative exposures and potential collateral calls	<p>Derivative exposure of the bank consists of the following:</p> <ol style="list-style-type: none"> 1. OTC Derivatives <ol style="list-style-type: none"> a) Forwards b) Currency Swaps c) Interest Rate Swap 2. Exchange Traded Derivatives <ol style="list-style-type: none"> a) Currency Futures b) Interest Rate Futures <p>Potential collateral call comes into question if the trades take place on the Exchange or the settlement takes place through Central Counterparty and is guaranteed and also if the Credit Support Annex(CSA) which is an attachment to the ISDA Master Agreement , is signed with the counterparties.</p> <p>At present, the Bank does not have in place the Credit Support Annex with any counterparty. As such, no potential collateral call will arise.</p> <p>For exposure of trades under Currency Futures and Interest Rate Futures bank is maintaining margins in the form of collaterals (G-Secs) and the same is being maintained depending on the amount of exposure and the volatility in the market.</p> <p>All Interbank USD/INR Swaps and forwards are being settled through CCIL which is a Central Counterparty (CCP). Bank is maintaining margins in the form of collaterals (G-Secs) with CCIL for guaranteed settlement of Interbank USD/INR Swaps and Forwards.</p>



Line items significant to LCR	Explanatory Notes
	The amount of margin depends on the amount of exposure and the volatility in the respective markets. The additional margin is being maintained with the Exchange/CCP as and when the call is made for the same.
F Currency mismatch in the LCR	To capture potential currency mismatches, the LCR in each significant currency is monitored. A currency is considered as "significant" if the aggregate liabilities denominated in that currency amount to 5 per cent or more of the bank's total liabilities. Bank doesn't have currency mismatch in LCR as bank does not have exposure in 'significant' currency.
G Degree of centralization of liquidity management and interaction between the group's units	Liquidity management in the bank is centralized and monitored by ALM & Treasury team. Interaction between treasury, ALM team & other functional units are seamless.
H Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile.	None
I Other Information	Other contingent liabilities including undrawn credit and liquidity commitments are also suitably addressed.

The average LCR for the quarter ended March 31, 2024 was at 205.09% as against 285.51% for the quarter ended March 31, 2023 and well above the regulatory prescribed minimum requirement of 100%. The average HQLA for the quarter ended March 31, 2024 was ₹ 98,005.00 crore as against ₹ 1,06,207.00 crore for the quarter ended March 31, 2023.

The average LCR for the year ended March 31, 2024 was at 223.77 % as against 302.34% for the year ended March 31, 2023.

c) Net Stable Funding ratio (NSFR): (This has not been audited by Statutory Central Auditor)

Reserve Bank of India vide its circular no. BR.BP.BC.No.106/21.04.098/2017-18 May 17, 2018 had issued guidelines on "Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR)". The guidelines for NSFR were effective from October 1, 2021.

The objective of NSFR is ensure reduction in funding risk over a longer time horizon extending to one year by requiring banks to fund their activities in relation to the composition of their assets and off balance sheet activities, with sufficiently stable sources of funding on an on-going basis. A sustainable funding structure is intended to reduce the probability of erosion of a bank's liquidity position due to disruptions in the regular sources of funding. NSFR limits over-reliance on short term wholesale funding, encourages better assessment of funding risk across all on and off balance sheet items, and promotes funding stability.

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. "Available Stable Funding" (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of stable funding required ("Required Stable Funding") (RSF) is a function of the liquidity characteristics and residual maturities of the various assets held by the Bank as well as those of its off-balance sheet (OBS) exposures. The Available Stable Funding (ASF) is primarily driven by the total regulatory capital as per Basel III Capital Adequacy guidelines stipulated by RBI and deposits from retail customers, small business customers and non-financial corporate customers. Under the Required Stable Funding (RSF), the primary drivers are unencumbered performing loans with residual maturities of one year or more.

The runoff factors for the stressed scenarios are prescribed by the RBI, for various categories of liabilities (viz., deposits, unsecured and secured wholesale borrowings), undrawn commitments, derivative-related exposures, and offset with inflows emanating from assets maturing within the same time period. The minimum NSFR requirement set out in the RBI guideline is 100% on an on-going basis.

The Liquidity Risk Management of the Bank is governed by the Asset Liability Management (ALM) Policy approved by the Board. The Asset Liability Committee (ALCO) is a decision-making unit responsible for implementing the liquidity and interest rate risk management strategy of the Bank in line with its risk management objectives and ensures adherence to the risk tolerance/limits set by the Board.

Central Bank of India on standalone basis maintained Available Stable Funding (ASF) of ₹ 3, 76,703.47 crore against the RSF requirement of ₹ 2,43,138.59 crore as on 31st March 2024. The NSFR for the quarter ended Mar 2024 is at 154.93%.

Quantitative Disclosure of NSFR Components are:

NSFR Disclosure (₹ in Crore)	Mar-24				Dec-23				Sep-23				Jun-23							
	Unweighted value by residual maturity				Unweighted value by residual maturity				Unweighted value by residual maturity				Unweighted value by residual maturity							
	No maturity*	<6 months	6 months to < 1yr	≥ 1 yr	No maturity*	<6 months	6 months to < 1yr	≥ 1 yr	No maturity*	<6 months	6 months to < 1yr	≥ 1 yr	No maturity*	<6 months	6 months to < 1yr	≥ 1 yr				
ASF Items																				
1. Term deposits	31031.72	0.00	3000.00	14031.37	29186.20	0.00	3000.00	3000.00	31010.20	0.00	0.00	3000.00	3000.00	30215.07	0.00	0.00	31500.00	31010.20	30785.97	
2. Knowlance capital	31031.72	0.00	3000.00	34031.72	29186.20	0.00	3000.00	3000.00	31010.20	0.00	0.00	3000.00	3000.00	29285.57	0.00	0.00	31500.00	31010.20	30785.97	
3. Other capital instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
4. Retail deposits and deposits from small business customers: (5+6)	0.00	0.00	310703.65	290084.89	0.00	0.00	189129.37	0.00	176867.27	0.00	0.00	211467.78	0.00	197709.88	0.00	236491.80	0.00	221094.42	0.00	
5. Stable deposits	0.00	0.00	269932.10	198589.10	0.00	0.00	13016.88	0.00	135266.03	0.00	0.00	14772.69	0.00	140388.81	0.00	155915.11	0.00	145784.30	0.00	
6. Less stable deposits	0.00	0.00	103471.55	91504.40	0.00	0.00	56112.49	0.00	50001.24	0.00	0.00	63690.08	0.00	57321.08	0.00	71455.69	0.00	64310.12	0.00	
7. Wholesale funding (8+9)	191668.13	122379.4	9400.03	13814.92	191631.11	0.51	9878.71	148562.26	197954.66	19224.45	0.30	12809.21	10603.46	17028.31	18770.21	5338.24	10228.83	69320.25	14270.94	
8. Operational deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
9. Other wholesale funding	191668.13	122379.4	9400.03	13814.92	191631.11	0.51	9878.71	148562.26	197954.66	19224.45	0.30	12809.21	10603.46	17028.31	18770.21	5338.24	10228.83	69320.25	14270.94	
10. Other liabilities	2722.86	2020.00	0.00	39874.82	32426.89	36.05	238.57	146389.82	146389.82	6869.35	0.00	313.00	11028.72	11028.72	726.00	21.00	82929.33	82929.33	82929.33	
11. NSFR derivative liabilities	2722.86	2020.00	0.00	39874.82	32426.89	36.05	238.57	146389.82	146389.82	6869.35	0.00	313.00	11028.72	11028.72	726.00	21.00	82929.33	82929.33	82929.33	
12. All other liabilities and equity not included in the above categories	2722.86	9010.78	701.13	319871.93	8210.29	3541.32	2388.57	146385.65	146385.65	6566.35	4693.48	3137.14	116257.77	116257.77	7763.20	2736.70	87620.15	87620.15	87620.15	
13. Total ASF (14+17+10)				376703.27				376134.28						363086.00				354071.48		
14. Total NSFR high-quality liquid assets (HQLA)				14181.20				7703.17						8033.24				10517.95		
15. Deposits held at other financial institutions for operational purposes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
16. Performing bonds and securities: (17+18+19+21+23)	0.00	3152.47	2463.98	114772.94	89112.08	0.00	3176.06	1882.88	83887.09	0.00	1075.15	4059.37	109078.64	84472.21	0.00	1403.40	3759.20	97325.53	75875.53	
17. Performing bonds to financial institutions secured by Level 1 HQLA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
18. Performing bonds to financial institutions secured by non-level 1 HQLA and loans to performing banks to financial institutions	0.00	3152.47	2463.98	1704.86	0.00	3176.06	1882.88	0.00	1418.15	0.00	1075.15	4059.37	0.00	2190.96	0.00	1403.40	3759.20	2090.11	0.00	
19. Performing bonds to non-financial corporate clients, loans to retail clients, loans to sovereigns, central banks, and PSEs, of which:	0.00	0.00	0.00	87741.95	69837.08	0.00	0.00	0.00	81784.60	65229.08	0.00	0.00	83096.25	65392.70	0.00	0.00	71717.16	56939.98	0.00	
20. With a risk weight of less than or equal to 35% under the Basel II Standardized Approach for credit risk	0.00	0.00	0.00	23717.87	15416.62	0.00	0.00	0.00	21439.15	13933.45	0.00	0.00	26195.27	17027.12	0.00	0.00	20098.02	13067.71	0.00	
21. Performing residential mortgages, of which:	0.00	0.00	0.00	27030.99	17570.14	0.00	0.00	0.00	26522.86	17239.46	0.00	0.00	25982.40	16888.56	0.00	0.00	25608.36	16645.44	0.00	
22. With a risk weight of less than or equal to 35% under the Standardized Approach for credit risk	0.00	0.00	0.00	27030.99	17570.14	0.00	0.00	0.00	26522.86	17239.46	0.00	0.00	25982.40	16888.56	0.00	0.00	25608.36	16645.44	0.00	
23. Securities that are not in default and do not qualify as HQLA, of which:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
24. Other assets: (sum of rows 25 to 29)	0.00	4995.475	17769.66	106786.43	138115.16	0.00	5194.153	1534.44	118457.62	147334.49	0.00	47424.59	20489.95	95655.26	126231.72	0.00	38223.57	21323.28	95177.15	
25. Physical traded commodities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
26. Assets treated as initial margin for derivative contracts and contributions to default funds of counterparties	0.00	0.00	0.00	13874.80	11793.48	0.00	0.00	0.00	28618.50	24325.40	0.00	0.00	19116.31	16248.86	0.00	0.00	3759.31	3195.41	0.00	
27. SCRs on derivative assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
28. NSFR derivative liabilities below deduction of valuation margin posted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
29. All other assets not included in the above categories	0.00	4991.839	17769.66	93911.63	12685.22	0.00	51915.43	1534.44	89839.03	12982.59	0.00	47424.59	20489.95	76509.72	109953.63	0.00	38223.57	21323.28	91259.79	
30. Off-balance sheet items	0.00	0.00	0.00	43167.81	12303.15	0.00	0.00	0.00	108460.87	36020.65	0.00	0.00	104276.81	3529.05	0.00	0.00	119759.78	3847.61	0.00	
31. Total NSFR (14+15+16+24-30)				243138.50				242525.61						222267.13				214905.62		
32. Net stable funding ratio (%)				154.93%				155.00%						154.93%				155.00%		

3. Investments

a. Composition of Investment Portfolio

As at 31.03.2024

(Amount in ₹ Crore)

Particulars	Investments in India					Investments Outside India					Total Investments (A+B)	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	others	Total investments in India (A)	Government securities (including local authorities)	Subsidiaries and/or joint ventures	others		Total investments outside India (B)
Held to Maturity												
Gross	81,992.89	-	7.54	24,132.22	739.59	103.95	106,976.18	-	47.49	-	47.49	107,023.67
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	81,992.89	-	7.54	24,132.22	739.59	103.95	106,976.18	-	47.49	-	47.49	107,023.67
Available for Sale												
Gross	30,107.46	-	2,135.07	6,337.56	-	3,153.23	41,733.31	-	-	-	-	41,733.31
Less: Provision for depreciation and NPI	160.65	-	1,383.18	1,310.60	-	2,760.22	5,614.64	-	-	-	-	5,614.64
Net	29,946.81	-	751.89	5,026.96	-	393.01	36,118.67	-	-	-	-	36,118.67
Held to Trading												
Gross	781.14	-	-	-	-	-	781.14	-	-	-	-	781.14
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	781.14	-	-	-	-	-	781.14	-	-	-	-	781.14
Total Investment												
Gross	112,881.49	-	2,142.61	30,469.77	739.59	3,257.18	149,490.64	-	47.49	-	47.49	149,538.13
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	160.65	-	1,383.18	1,310.60	-	2,760.22	5,614.64	-	-	-	-	5,614.64
Additional provision as per 07 June 2019 circular												
Net	112,720.84	-	759.43	29,159.18	739.59	496.96	143,876.00	-	47.49	-	47.49	143,923.49

(Amount in ₹ Crore)

Note: Above Amount includes encumbered securities as at March 31st, 2024

Collateral/Margin with CCIL - TREPS

Margin & Default Fund with CCIL, Securities with NSE clearing, MCX clearing, RBI RTGS

Securities with RBI for Repo

Total **Face Value** 9,600.00

Note: Above amount includes securities to face Value of ₹ 9,600.00 crore as collateral with CCIL, securities of ₹ 3,132.00 crore as margin & Default fund with CCIL, securities of ₹ 22,880.00 crore with RBI for REPO and RTGS, securities of ₹ 71.00 crore with NSE clearing respectively as on March 31st, 2024.

As at 31.03.2023

(Amount in ₹ Crore)



Particulars	Investments in India					Investments Outside India						
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	others	Total investments in india (A)	Government securities (including local authorities)	Subsidiaries and/or joint ventures	others	Total investments outside india (B)	Total Investments (A+B)
Held to Maturity												
Gross	79,210.20	-	7.54	26,891.93	670.07	183.52	106,963.25	-	47.49	-	47.49	107,010.74
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	79,210.20	-	7.54	26,891.93	670.07	183.52	106,963.25	-	47.49	-	47.49	107,010.74
Available for Sale												
Gross	23,901.47	-	2,836.63	6,099.68	-	2,712.41	35,550.20	-	-	-	-	35,550.20
Less: Provision for depreciation and NPI	203.21	-	2,084.58	1,093.35	-	2,669.24	6,050.39	-	-	-	-	6,050.39
Net	23,698.26	-	752.05	5,006.33	-	43.18	29,499.81	-	-	-	-	29,499.81
Held to Trading												
Gross	91.96	-	-	-	-	-	91.96	-	-	-	-	91.96
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	91.96	-	-	-	-	-	91.96	-	-	-	-	91.96
Total Investment												
Gross	103,203.62	-	2,844.17	32,991.61	670.07	2,895.93	142,605.40	-	47.49	-	47.49	142,652.89
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI & Additional provision as per 07 June 2019 circular	203.21	-	2,084.58	1,093.35	-	2,669.24	6,069.42	-	-	-	-	6,069.42
Net	103,000.41	-	759.59	31,898.26	670.07	226.69	136,535.99	-	47.49	-	47.49	136,583.47
(Amount in ₹ Crore)												
Note: Above Amount includes encumbered securities as at March 31st, 2023												
Collateral/Margin with CCIL - TREPS												
Margin & Default Fund with CCIL, Securities with NSE clearing, MCX clearing, RBI RTGS												
Securities with RBI for Repo												
Total											22,972.00	

Note: Above Amount includes securities to face Value of ₹ 9,849.00 crore as collateral with CCIL, securities of ₹ 4,022.00 crore as margin & Default fund with CCIL, securities of ₹ 9,030.00 crore with RBI for REPO and RTGS, securities of ₹ 71.00 crore with NSE clearing respectively as on March 31st, 2023.

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b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹ crore)

Sr. Items No.	Year Ended 31.03.2024	Year Ended 31.03.2023
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	6,050.39	5,972.31
b) Opening balance for Additional Provision for NPI as per 07 June 2019 RBI Circular*	19.03	47.90
c) Add: Provisions made during the year	770.61	1,206.90
d) Less: Provision utilized during the year	519.87	341.11
e) Less: Write off / write back of excess provisions during the year	705.52	816.58
f) Closing balance	5,614.64	6,069.42
ii) Movement of Investment Fluctuation Reserve		
Opening Balance	712.84	658.09
Add: Amount transferred during the year	137.45	54.75
Less: Drawdown	0.00	0.00
Closing Balance	850.29	712.84
iii) Closing Balance of Investment in AFS & HFT Category	42,514.45	35,642.15
iv) Closing balance in IFR as a percentage of closing balance of investment in AFS and HFT/ Current Category	2%	2%

*Additional Provision for NPI as per 07 June 2019 RBI Circular has been used for netting from current Financial Year onwards.

c) Sale and transfer to / from HTM category

As per the directives of reserve Bank of India and our Investment Policy, profit on sale of investments under HTM category should be first taken to P&L account and thereafter be appropriated to the Capital Reserve Account.

Profit on sale/redemption of HTM securities amounted to ₹ 739,546,016.46 for the Financial Year ended March 31, 2024.

(Amount in ₹ crore)

Particulars	Category	FY 2023-24	FY 2022-23
Profit on sale of securities	HTM	677,896,762.55	129,689,456.04
Profit on redemption of securities	HTM	61,649,253.91	3,972,322.51
Total		739,546,016.46	133,661,778.55

During the year ended March 31, 2024 the value of sales and transfers of securities to/from HTM category (excluding one-time transfer of securities to/from HTM category with the approval of Board of Directors permitted to be undertaken by banks at the beginning of the accounting year, sale to RBI under pre- announced Open Market Operation auctions and repurchase of Government securities by the government of India) had not exceeded 5% of the Book Value of the Investment held in HTM category at the beginning of the year.

d) Non-SLR investment portfolio
i. Non-Performing Non-SLR Investments

(Amount in ₹ crore)

Sr. Particulars No.	31.03.2024	31.03.2023
a) Opening Balance	2,266.83	2,653.79
b) Additions during the year since 1 st April	213.02	684.26
c) Reductions during the above period	562.61	1,071.22
d) Closing balance	1,917.24	2,266.83
e) Total provisions held	1,917.24	2,261.67

ii. Issuer-wise composition of Non-SLR Investments: 31st March 2024

Sr. Issuer No.	(1) (2)	(3) Amount		(4) Extent of Private Placement		(5) Extent of 'Below Investment Grade' Securities		(6) Extent of 'Unrated' Securities		(7) Extent of 'Unlisted' Securities	
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
a)	PSUs	4,627	4,880	505	351	-	-	22	22	1,324	1,500
b)	FIs	2,109	2,134	297	-	-	-	-	-	-	-
c)	Banks	1,010	174	647	56	-	68	69	69	68	69
d)	Private Corporates	2,512	4,483	393	3,713	1,086	735	-	-	588	710
e)	Subsidiaries/ Associate	787	718	787	718	-	-	787	718	787	718
f)	Others	25,611	27,060	-	-	25,611	282	25,329	27,096	22,659	23,134
	TOTAL	36,657	39,449	2,629	4,838	26,697	1,017	26,206	27,905	25,427	26,131
g)	Provision held towards depreciation	5,454	5,847	-	-	-	-	-	-	-	-
	NET TOTAL	31,203	33,602	2,629	4,838	26,697	1,017	26,206	27,905	25,427	26,131

e. Repo Transactions (in face value terms)

The details of face value of securities Purchased/Sold under Repo Agreement for the year ended March 31, 2024 are as follows:

Particulars	Minimum outstanding during the year			Maximum outstanding during the year			Daily Average outstanding during the year			Outstanding as on March 31, 2024		
	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2023	31.03.2024	31.03.2024	31.03.2024	31.03.2023
i) Securities sold under Repo												
a) Government Securities			20			16,791			1,993			11,985
b) Corporate debt securities			-			-			-			-
c) Any other securities			-			-			-			-
ii) Securities purchased under Reverse Repo												
a) Government Securities			5			8,276			395			-
b) Corporate debt securities			-			-			-			-
c) Any other securities			-			-			-			-

The details of face value of securities Purchased/Sold under Repo Agreement for the year ended March 31, 2023 are as follows:

Particulars	Minimum o/s during the year		Maximum o/s during the year		Daily Average o/s during the year		Outstanding as on March 31, 2023	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
i) Securities sold under Repo								
a) Government Securities			1,666.00		1,866.00	1,718.00		1,666.00
b) Corporate debt securities			-		-	-		-
c) Any other securities			-		-	-		-
ii) Securities purchased under Reverse Repo								
a) Government Securities			5,352.00		31,918.00	17,051.00		-
b) Corporate debt securities			-		-	-		-
c) Any other securities			-		-	-		-

f. Details of Government Security Lending (GSL) transactions (in market value terms) as on 31.03.2024:-

There are no Government Security Lending (GSL) transactions during the year as well as in previous year by Bank.

4. Asset Quality:

a) Classification of advances and provisions held

	Standard		Non-P performing				Total					
	Total Standard Advances		Sub-standard		Doubtful		Loss					
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023				
Gross Standard Advances and NPAs	199,392.00	161,556.00	2,346.22	3,098.30	10,408.00	22,185.95	5,631.89	2,871.97	18,386.25	28,156.22	217,778.21	189,712.22
Opening balance									5,124.35	4,075.72	5,124.35	4,075.72
Add: Additions during the year									12,170.26	13,845.69	12,170.26	13,845.69
Less: Reduction during the year									11,340.34	18,386.25	251,744.67	217,778.21
Closing balance	240,404.00	199,392.00	2,294.96	2,346.22	7,559.02	10,408.13	1,486.36	5,631.89				
Reductions in Gross NPAs due to:												
i) Upgradation											458.57	658.14
ii) Recoveries (excluding recoveries from upgraded accounts)											1,710.24	2,929.30
iii) Technical/ Prudential Write-offs											9,849.40	9,856.46
iv) Write-offs other than those under (iii) above											152.06	401.79
Provisions (excluding Floating Provisions)												
Opening balance of provisions held	2,086.50	1,624.94	843.76	674.87	7,960.50	17,258.39	4,850.65	2,532.60			15,741.41	22,090.80
Add: Fresh provisions made during the year											3,783.17	3,962.29
Less: Excess provision reversed/Write-off loans											10,281.47	10,773.24
Closing balance of provisions held	2,073.12	2,086.50	588.59	843.76	5,840.46	7,960.50	727.56	4,850.65			13,654.91	9,229.73
Net NPAs												
Opening Balance			1,463.81	2,403.54	2,127.91	4,271.63	-	-			3,591.72	6,675.17
Add: Fresh Additions during the year											4,153.84	3,134.41
Less: Reductions during the year											4,743.61	6,217.86
Closing Balance			1,678.32	1,463.81	1,323.63	2,127.91	-	-			3,001.95	3,591.72
Floating P provisions												
Opening Balance												
Add: Additional provisions made during the year												
Less: Amount drawn down during the year												
Closing balance of floating provisions												
Technical write-offs and the recoveries made thereon												
Opening balance of Technical/ Prudential written-off accounts												
Add: Technical write-offs during the year												
Sub Total (A)											29,402.12	21,992.41
Less: Recoveries made from previously technical written-off accounts during the year (B)*											9,849.40	9,856.46
Less: Upgradation											39,251.51	31,848.87
Less: conversion to Regular Write off											1,925.54	1,227.24
Closing balance as at March 31, 2023 (A-B)											129.76	0.16
											1,804.93	1,219.35
											35,391.28	29,402.12

Specific Note:

* includes Recoveries received through SRs/OCD of ₹ 499.68 crore.

General Note:

For prudential write off accounts, amounting to ₹ 1,487.57 crore (Previous year 1762.66 crore) and during the year recovery in such accounts is ₹ 7.46 crore (Previous year ₹ 55.34 crore).



Ratios (in percent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	4.50	8.44
Net NPA to Net Advances	1.23	1.77
The Provisioning Coverage Ratio with Technical Write Off	93.58	92.48
The Provisioning Coverage Ratio without Technical Write Off	73.53	80.47

b) Sector- wise Advances and Gross NPAs

(Amount in ₹ Crore)

Sr. No.	Sector	31.03.2024			31.03.2023		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
i)	Priority Sector						
a)	Agriculture and allied activities	46,063.46	3,321.82	7.21	42,110.35	5,038.79	11.97
	Farm Credit	41,313.05	3,140.08	7.60	38,289.59	4,718.76	12.32
b)	Industry	21,223.64	1,245.17	5.87	16,390.21	1,548.30	9.45
	Other Industries	9,946.88	867.08	8.72	4,886.78	445.50	9.12
	Textiles	2,607.17	136.05	5.22	2,455.03	260.80	10.62
	Basic Metal & Metal Products	-	-	-	2,136.41	193.47	9.06
	Engineering	-	-	-	1,982.19	90.44	4.56
c)	Services	28,701.34	1,580.36	5.51	23,581.66	2,662.35	11.29
	Trade	14,293.78	6.80	0.05	11,398.28	1,151.59	10.10
	Other Services	13,898.62	1,573.56	11.32	11,065.87	1,402.63	12.68
d)	Personal loans	22,147.47	675.72	3.05	21,431.54	859.76	4.01
	Housing Loan	20,090.44	370.85	1.85	19,188.98	505.30	2.63
	Education Loan	-	-	-	2,242.55	354.46	15.81
	Subtotal (i)	118,135.91	6,823.06	5.78	103,513.76	10,109.20	9.77
ii)	Non-Priority Sector						
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	34,651.64	1643.71	4.74	56,662.52	2,145.38	3.79
	Other Industries	-	-	-	24,914.49	34.25	0.14
	Infrastructure	22,815.29	601.88	2.64	22,950.38	1,178.59	5.14
	Basic Metal and Metal Products	5,700.54	368.52	6.46	-	-	-
c)	Services	49,907.90	1,990.18	3.99	16,308.26	5,460.31	33.48
	NBFC	28,798.29	1.40	0.00	-	-	-
	Financial Intermediation DFIs Viz. SIDBI and NABARD	10,171.00	-	-	6,099.97	-	-
	Other Services	6,247.33	-	-	-	-	-
d)	Personal loans	49,049.22	883.38	1.80	41,294.46	671.36	1.63
	Housing Loan	23,969.19	135.06	0.56	19,604.02	238.82	1.22
	Other Retail Scheme	14,993.90	243.70	1.63	17,060.00	356.00	2.09
	Sub-total (ii)	133,608.76	4,517.28	3.38	114,265.24	8,277.05	7.24
	Total (I + ii)	251,744.68	11,340.34	4.50	217,779.00	18,386.25	8.44

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c) Overseas assets, NPAs and Revenue:

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
Total Assets	NIL	NIL
Total NPAs	NIL	NIL
Total Revenue	NIL	NIL

d) Particulars of Resolution Plan & Restructuring:

i. Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June 2019

Asset Classification of advances subject to Resolution Plan & restructuring	As at 31.03.2024		As at 31.03.2023	
	Number of Borrower	Amount outstanding	Number of Borrower	Amount outstanding
Standard	2	1,074.18	2	1,334.33
Sub Standard	-	-	-	-
Doubtful	6	2,649.01	8	3,476.16
Total	8	3,723.19	10	4,810.49

As per RBI circular DBR. No. BP. BC.45/21.04.048/2018-19 dated 7th June 2019, the bank has implemented Resolution Plans for 8 borrowers (Total 10 borrowers was there at March 31, 2023) having total exposure of ₹ 3,723.19 crore (₹ 4,810.49 crore as at March 31, 2023) at the time of implementation. The total exposure outstanding in such resolved accounts as at March 31, 2024 is ₹ 1,978.56 crore (₹ 1,930.09 crore for March 31, 2023).

e) Divergence in asset classification and provisioning:

No disclosure on divergence in asset classification and provision for NPAs is required with respect to RBI's supervisory process for the year ended March 31, 2024, based on the conditions mentioned in RBI circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

f) Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR. REC.51/21.04.048/ 2021-22 dated 24th September 2021

Details of stressed loans (NPA) transferred during the year:

Particulars	To ARCs/NARCL		To permitted transferees		To other transferees	
	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
No: of accounts	4	4				
Aggregate principal outstanding of loans transferred	282.68	313.75				
Weighted average residual tenor of the loans transferred	6 Months	NIL				
Net book value of loans transferred (at the time of transfer)	0.00	NIL	NIL	NIL	NIL	NIL
Aggregate consideration	66.75	164.75				
Additional consideration realized in respect of accounts transferred in earlier years	23.63	41.60				

ii. The Bank has not transferred any Special Mention Account and loan not in default.

iii. There are no loans acquired (NPA) during the year during the current year as well as in previous year.

iv. There are no Standard Assets transferred or acquired during the current year as well as in previous year.



v. Details of Standard Assets Acquired through assignment/Novation and Loan Participation*:

a. Pool Buyout

(Amount in ₹ crore)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
No. of accounts Purchased during the year	18,7761	15,0491
Aggregate outstanding	1,208.52	1,020.00
Weighted average maturity	15.63	38.25
Weighted average holding period	3.47	6.74
Retention of beneficial economic interest	10%	10%
Coverage of tangible security coverage	93.55%	95.29%
Rating wise distribution of rated loans	NA	NA

b. Co-Lending

(Amount in ₹ crore)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
No. of accounts Purchased during the year	95,337	56,846
Aggregate outstanding	7,101.64	5,106.02
Weighted average maturity	104.00	175.00
Weighted average holding period	NA	NA
Retention of beneficial economic interest	20%	20%
Coverage of tangible security coverage	51.50%	87%
Rating wise distribution of rated loans	NA	NA

*Note: Specifically, a transfer should disclose all instances where it has agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty.

vi. Recovery ratings assigned to Security Receipts held by bank as on 31.03.2024:

Bank is holding an investment of ₹ 2,383.95 crore in security receipts (SR) as on 31.03.2024. Rating wise distribution of the same is as under:

(Amount in ₹ crore)

Rating of SR	Book Value 31.03.2024	Book Value 31.03.2023
R1	120.00	3.08
R2	115.45	156.68
R3	99.84	60.69
R4	-	17.18
R5	-	31.56
Rating Withdrawn	2048.67	2,065.93
Grand Total	2383.95	2,335.13



g) Fraud Accounts

In terms of RBI circular RBI/2015-16/376/DBR.No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016 details of Fraud and Provision are as below:-

Bank holds full provision as applicable against outstanding balance as on 31.03.2024 in respect of frauds reported during the year ended 31.03.2024.

(Amount in ₹ crore)

Particulars	During the FY Ended 31.03.2024		During the FY Ended 31.03.2023	
	No	Amount	No	Amount
Number of frauds reported				
a. Borrowal frauds	66	163.56	56	1,084.77
b. Non Borrowal frauds (Other than Digital frauds)	64	21.27	63	21.93
c. Digital frauds	2,269	10.41	414	1.87
Total Amount involved in fraud (₹ crore)	2,399	195.24	533	1,108.57
Amount of provision made for such frauds* (₹ crore)		195.24		1,108.57
Amount of Unmortised provision debited from 'other reserves' as at the end of the year (₹ crore)		0		0

*Amount consists of recovery/Digital frauds in which payment is not required to be made/etc. in which provision is not required.

h) Resolution of Covid-19 related Stress:

i. Disclosure regarding accounts restructured under resolution framework 1.0 & 2.0 as on 31.03.2024

(Amount in ₹ crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half-year (A)**	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year***	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year
Personal Loans #	1,655.71	61.78	NIL	75.22	1,518.71
Corporate persons*	912.29	72.91	NIL	7.59	831.79
Of which MSMEs	183.00	8.53	NIL	26.38	148.09
Others	1,856.83	108.47	NIL	181.59	1,566.77
Total	4,424.83	243.16	NIL	264.40	3,917.27

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

**Includes accounts where request received till September 30, 2021 and implemented subsequently. Customer-wise exposure has been taken in disclosure after adjustment of new addition and up gradation of accounts.

*** Includes net change in exposure during the period.

Personal loan represents retail advances.



ii. Disclosure on Restructured Accounts to MSME Borrowers:

In accordance with RBI circular no. DBR No. BP.BC.18/21.04.048/2018-19 dated January 01,2019, DOR No. BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and RBI/2020-21/17 DOR No. BP.BC/4/21.04.048/2020-21 dated August 6, 2020 on "Relief for MSME borrowers either exempted or registered under Goods and Services Tax(GST), the details of MSME restructured accounts as on 31st March, 2024 are as under:

No of Accounts Restructured	# Amount (₹ in Crore)
16,146.00	1,765.45

Standard Restructured accounts exposure. The Bank has maintained additional provision on standard restructured accounts at 5% & 10% whichever applicable.

iii. Disclosure with respect to accounts kept as standard due to the Court order:

As per directions of RBI vide letter no 10655/21.04.048/2018- 19 dated 21.06.2019 (as amended from time to time) disclosure with respect to accounts kept as standard due to the Court order, M/s. SEL MANUFACTURING CO LTD with an Outstanding Balance of ₹ 45,112,763.50 is classified as Standard as per Court orders vide Hon'ble NCLT Chandigarh Bench No. NCLT/No/CHD/REG/4010 dated 18/02/2021; however Bank is holding provision of ₹ 6,766,914.52 as per IRAC Norms, including provision for unrealized interest on prudent basis.

iv. Additional Provisions at higher than prescribed rates:

In compliance to the RBI guidelines on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances vide RBI/2023-24/06 DOR.STR.REC.3/21.04.048/2023-24 dated 01.04.2023, Point No. 5.7.2, Bank, after evaluation of various sectors, had changed the sectors considered as Stress for the purview of additional provision at higher than prescribed rates in Standard Advances. Accordingly, Vide Board Agenda No. BM/756/2023-24/10/CAT-4/2.03 Dated 28.02.2024 Stressed Sector has been reviewed as under;

		(Amount in ₹ crore)
Sr. No	Sector	Additional Provision Held/ Reversed as on 31.03.2024
1.	Airline Sector (Added to Stressed Sector in Quarter 4)	0.03
2.	Gems & Jewellery Sector (Added to Stressed Sector in Quarter 4)	5.98
3.	Telecom Sector (Continued to be Covered under Stressed Sector in Quarter 4)	0.00
4.	Tourism & Hospitality Sector (Removed from Stressed Sector in Quarter 4)	(4.44)
5.	Road Sector (Removed from Stressed Sector in Quarter 4)	(37.95)

Accordingly, Additional Provision at higher than prescribed rates in Standard Advances in Stressed Sector during March 31, 2024 is ₹ 6.01 crore (₹ 30.89 Crore as on 31.03.2023)

i) Disclosure with respect to NCLT provisions:

As per RBI circular No. DBR No. BP.15199/21.04.048/2016-17 and DBR No. BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 5,883.23 crore including FITL of ₹ 125.00 crore as at 31st March 2024 (₹ 6,316.13 crore for March 31, 2023 including FITL of ₹ 127.90 crore) i.e. 100 % of total outstanding including Investment as at 31st March, 2024.

j) Disclosure in respect of Additional Provision to be made as per RBI guidelines on Prudential Framework for Resolution of Stressed Assets dated 07.06.2019:-

RBI vide their circular no. RBI/ 2018-19/ 203 DBR. No.BP.BC. 45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Asset issued guidelines for implementation of Resolution Plan, also containing requirements of additional provision as per Para 17 of this RBI circular. The outstanding in such cases as at March 31, 2024 is ₹ 756.51 crore (₹ 1,602.59 crore for March 31, 2023) and in compliance of the above RBI circular, the Bank has held additional provision of ₹ 117.44 crore as at March 31, 2024 (₹ 251.26 crore for March 31, 2023) and hold total provision of ₹ 480.18 crore (₹ 1,116.67 crore for March 31, 2023) as at March 31, 2024.


k) Disclosure in respect of ILFS and ILFS entities

In terms of RBI circular no RBI/2018-19/175 DBR.BP.BC.No.37/21.04.048/2018-19 dated 24.04.2019

(Amount in ₹ crore)

Amount Outstanding	Of (1), total amount of exposures which are NPAs as per IRAC norms and not classified as NPA.	Provisions required to be made as per IRAC norms	Provisions actually held	Description
1	2	3	4	5
193.31	0.00	193.31	193.31	ILFS FIN SER CP
0.00	0.00	0.00	0.00	ILFS EQ*
0.00	0.00	0.00	0.00	New TIRUPUR*
193.31	0.00	193.31	193.31	TOTAL

* Investment in Shares Written off in FY 2023-24

(Amount in ₹ crore)

Amount Outstanding	Of (1), total amount of exposures which are NPAs as per IRAC norms and not classified as NPA.	Provisions required to be made as per IRAC norms	Provisions actually held	Description
1	2	3	4	5
193.31	0.00	193.31	193.31	ILFS FIN SER CP
16.49	0.00	16.49	16.49	ILFS EQ
2.47	0.00	1.02	1.02	New TIRUPUR
212.27	0.00	210.82	210.82	TOTAL

l) Countercyclical Provisioning Buffer

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
A Opening balance in the Countercyclical Provisions account	-	-
B The quantum of Countercyclical Provisions made in the Accounting Year	-	-
C Amount of draw down made during the Accounting Year.	-	-
D Closing balance in the Countercyclical Provisions account	-	-

m) Provision on Standard Assets

(Amount in ₹ crore)

Items	31.03.2024	31.03.2023
Provisions towards Standard Assets held	2,073.12	2,086.50



n) Disclosure on Large Exposure framework:

Details of Accounts where bank has exceeded prudential exposure ceilings as per Large Exposure (LE) Framework in respect of any Individual and Group Account based on Tier-1 capital, are as below:-

As of 31.03.2024

Large Exposures to counterparties (Single as well as group of connected counterparties) bank's eligible capital base. (Tier I Capital as of 31.03.2024 ₹ 23,966.45 Crore)

(Amount ₹ in Crore)

Sr. No.	Borrower/ Customer Name	Whether Single (S) or Group (G) of connected Counter parties	Exposure Amount	Exposure as % of Tier I Capital ₹ 23,966.45 Crore
NIL				

o) Statement of Loans and Advances secured by Intangible Assets viz. Rights Licenses Authorizations etc. which is shown as unsecured in Schedule-9: NIL

5. Exposures

a) Exposure to Real Estate Sector

(Amount in ₹ crore)

Category	31.03.2024	31.03.2023
(A) Direct Exposure		
(i) Residential Mortgages -	47,511.10	43,911.97
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	22,875.41	14,518.35
Out of which, Individual housing loans eligible for inclusion in priority sector advances.		
(Exposure would also include non-fund based (NFB) limits).		
(ii) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits:	3,374.20	2,692.08
(iii) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures-		
- Residential	0.00	0.00
- Commercial Real Estate	0.00	0.00
(B) Indirect Exposure		
(i) Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	12,520.07	11,680.01
Total Exposure to Real Estate Sector	63,405.37	58,284.06

b) Exposure to capital market

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
i) Direct Investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	271.14	406.45
ii) Advances against shares/ bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs) convertible bonds, convertible debentures and units of equities-oriented mutual funds	0.98	1.01



(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	0.00	0.00
(iv) Advances for any other purposes to the extent secured by the collateral securities of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity-oriented mutual funds does not fully cover the advances. Debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds does not fully cover the advances.	36.24	120.53
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	341.12	484.39
vi) Loans sanctioned to corporates against the securities of shares/ bonds/ debentures or other securities or on clean basis for meeting promoter's contributions to the equity of new companies in anticipation of raising resources.	0.00	0.00
vii) Bridge Loans to the companies against expected equity flows/ issues.	0.00	0.00
viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds	0.00	0.00
ix) Financing to stock brokers for margin trading	0.00	0.00
x) All exposures to Venture Capital funds (both registered and unregistered)	397.33	437.86
Total Exposure to Capital Market	1,047.11	1,450.24

c) Risk Category-wise Country Exposure :

Risk Category	Exposure (net) as at March 31 st (2024)	Provision held as March 31 st (2024)	Exposure (net) as at March 31 st (2023)	Provision held as March 31 st (2023)
Insignificant	482.21	NIL	224.30	NIL
Low	259.93	NIL	242.12	NIL
Moderately Low	NIL	NIL	NIL	NIL
Moderate	75.04	NIL	62.44	NIL
Moderately High	NIL	NIL	NIL	NIL
High	2.54	NIL	1.42	NIL
Very High	4.04	NIL	3.30	NIL
Restricted	0.68	NIL	5.27	NIL
Off-Credit	9.15	NIL	0.33	NIL
Total	833.61	NIL	539.18	NIL

As the Bank's Net Funded exposure for the year in respect of Foreign Exchange Transaction is less than 1 % of total assets of the Bank, no provision is considered necessary.


d) Unsecured Advances

Particulars	31.03.2024	31.03.2023
Total unsecured advances of the bank	46,927.33	20,737.90
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	NIL	NIL
Estimated value of such intangible securities	NIL	NIL

e) Factoring Exposures:

There is no factoring exposure as at 31.03.2024 or 31.03.2023.

f) Intra-Group Exposures

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
Total amount of intra-group exposures	1,374.74	1,316.91
Total amount of top-20 intra-group exposures	1,374.74	1,316.91
Percentage of intra-group- exposures to total exposure of the bank on borrowers/customers	0.43%	0.42%
Details of breach of limits on intra-group exposures and regulatory action thereon if any	NIL	NIL

g) Unhedged Foreign Currency exposure:

The Bank has put in place a Board approval policy and process for managing currency induced credit risk. The credit appraisal memorandum (Executive Brief) prepared at the time of origination and review of a credit facility covers the required details viz. Total Foreign Exchange exposure, of which hedged position & if un-hedged, how the borrower plans to cover.

Provision on the un-hedged portion of foreign portion of currency exposures of customers is made on quarterly basis.

As per the Board approval policy, all Advances involving foreign currency lending of USD 1 million or equivalent and above is mandatory to be hedged unless specially permitted by the competent authorities. However hedging need not be insisted in the following cases

- Where Forex loans are extended to finance exports, hedging need not be insisted. However it should be ensured that such customers have uncovered receivables to cover the loan amount.
- Where Forex loans are extended for meeting forex expenditure.
- In respect of advances involving foreign currency loans below USD 1 million or equivalent:
- In case of corporates who are rated "A" and above, Competent Authority may permit allowing advances involving foreign currency loans without insisting for hedging.
- Customers who do not satisfy the conditions stipulated above will be required to provide cash margin, if they prefer to keep exposure open, to the extent of the forward premium prevailing for the tenor of un-hedged exposure.

Movement of Provision is as under:-

Particulars	For the year ended March 2024	For the year ended March 2023
Opening Balance Provision account	7.61	4.18
The quantum of provisions made in the accounting year (including exchange difference)	0.00	3.43
Amount Reverse during the accounting year	3.33	0.00
Closing balance in the provisions account	4.28	7.61



In accordance with RBI guidelines, as at March 31, 2023, the amount of bank's credit exposure against un-hedged Foreign Currency Exposure of borrowers attracting 80 bps provisions was ₹. 509.29 crore (Total UFCE Exposure of ₹ 1,575.24 crore). The additional RWA on this exposure is ₹ 92.71 crore against this additional minimum capital requirement is ₹ 10.66 crore.

Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Un-hedged Foreign Currency in terms of RBI circular RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹. 4.28 crore as on March 31, 2024 (Previous Year ₹. 7.61 Crore as on March 31, 2023)

CATEGORY	31.03.2024	31.03.2023
Unhedged Foreign Currency exposure	8,226.59	9,375.38
Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD. NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and Bank has taken into consideration the exchange risks arising out of volatility in the forex market and accordingly has made suitable provisions to reduce the risks. Bank has also taken into consideration credit risks arising out of Unhedged foreign currency exposure and accordingly Bank has put in place risk mitigation measures. Provisions held for Unhedged Foreign Currency exposure	4.28	7.61

h) Single Borrower and Group Borrower exposure limits:

The Bank had taken single borrower exposure & Group Borrower exposure within the prudential limit prescribed by RBI.

6. Disclosure regarding concentration of Deposits, Advances, Exposures and NPAs:

a) Concentration of deposits:

(Amount in ₹ crore)		
Particulars	31.03.2024	31.03.2023
Total deposits of the twenty largest depositors	13,342.18	14,559.22
Percentage of deposits of twenty largest depositors to total deposits of the bank	3.46%	4.05%

b) Concentration of Advances*

(Amount in ₹ crore)		
Particulars	31.03.2024	31.03.2023
Total Advances (Credit Exposure) to Top 20 largest borrowers	46,126.29	35,269.83
Total Advances (Credit Exposure)	3,01,623.29	2,98,649.76
Percentage of Advances to twenty largest borrowers to Total Advances of the bank	15.29%	11.81%

*Represent Credit exposure as per RBI Norms

c) Concentration of Exposures**

(Amount in ₹ crore)		
Particulars	31.03.2024	31.03.2023
Total exposure to twenty largest borrowers/customers	47,766.49	37,574.72
Total Exposure	3,17,606.10	3,16,640.07
Percentage of exposures to the twenty largest borrowers/customers to the total exposure of the bank on borrowers/customers	15.04%	11.87%

** Represent credit and investment exposure


d) Concentration of NPAs

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
Total Exposure to top twenty NPA accounts	14,784.50	13,895.20
Percentage of exposures to the top twenty largest NPA exposure to total Gross NPAs	31.64%	29.08%

7. Derivatives
a) Forward Rate Agreement / Interest Rate Swap

(Amount in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	The Notional Principal of Swap agreements	8,520.00	5,625.00
ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements.	55.57	63.71
iii)	Collateral required by the bank upon entering into swaps	NIL	NIL
iv)	Concentration of credit risk arising from the swaps	NIL	NIL
v)	The fair value of the swap book	55.57	63.71
	*Forward rate Agreement	NIL	NIL

b) Nature and Terms of Interest rate swap:

INSTRUMENT	NATURE	NOS	NOTIONAL PRINCIPAL	BENCHMARK	TERMS
IRS	HEDGING	110	20,250,000,000	MIBOR	FIXED PAY VS FLOATING RECEIVABLE
IRS	TRADING	161	27,350,000,000	MIBOR	FIXED PAY VS FLOATING RECEIVABLE
IRS	TRADING	201	37,600,000,000	MIBOR	FLOATING PAY VS FIXED RECEIVABLE

c) Exchange Traded Interest Rate Derivatives

(Amount in ₹ crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	NIL	NIL
ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 st March 2024 (instrument wise)	NIL	NIL
iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	NIL	NIL
iv)	Mark-to market value of exchange traded interest rate derivatives outstanding and not 'highly effective' (instrument wise)	NIL	NIL

d) Disclosures on risk exposure in derivatives:
i) Qualitative Risk Exposure

- The Bank currently deals in over the counter (OTC) interest rate and currency derivatives as also in Interest Rate Futures and Exchange Traded Currency Derivatives. Interest Rate Derivatives dealt by the Bank are rupee interest rate swaps and foreign currency interest rate swaps. Currency derivatives dealt by the Bank are USD/ INR currency swaps and cross currency swaps. The products are offered to the Bank's customers to hedge their exposures and the Bank also enters into derivatives contracts to cover off such exposures. Derivatives are used by the Bank both for trading as well as hedging balance sheet items.
- Derivative transactions carry market risk i.e. the probable loss the Bank may incur as a result of adverse movements in interest rates/exchange rates and credit risk i.e. the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's "Policy for Derivatives" approved by the Board



prescribes the market risk parameters (Greeks limits, Loss Limits, cut-loss triggers, open position limits, duration, modified duration, PV01 etc.) as well as customer eligibility criteria (credit rating, tenure of relationship, limits and customer appropriateness and suitability of policy (CAS) etc.) for entering into derivative transactions. Credit risk is controlled by entering into derivative transactions only with counterparties satisfying the criteria prescribed in the Policy. Appropriate limits are set for the counterparties taking into account their ability to honor obligations and the Bank enters into ISDA agreement with each counter party.

- c) The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures, monitors market risk associated with derivative transactions, assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.
- d) The accounting policy for derivatives has been drawn-up in accordance with RBI guidelines, the details of which are presented under Schedule 17: Significant Accounting Policies (SAP) for the financial year 2023-24.
- e) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- f) Majority of the swaps were done with First class counterparty banks.
- g) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorized as trading or hedging.
- h) Derivative deals are entered with only those interbank participants for whom counterparty exposure limits are sanctioned. Similarly, derivative deals entered with only those corporates for whom credit exposure limit is sanctioned. Collateral requirements for derivative transactions are laid down as a part of credit sanctions terms on a case-by-case basis. Such collateral requirements are determined based on usual credit appraisal process. The Bank retains the right to terminate transactions as a risk mitigation measure in certain cases.

II. Quantitative Disclosures

(Amount in ₹ crore)

Sr. No.	Particulars	31.03.2024		31.03.2023	
		Currency Derivatives	Interest rate derivatives	Currency Derivatives	Interest rate derivatives
i)	Derivatives (Notional Principal Amount)				
a)	For hedging	16,128.56	2,025.00	22,743.18	1,760.00
b)	For trading	50,651.26	6,495.00	58,657.64	3,865.00
ii)	Marked to Market Positions				
a)	Asset (+)	167.21	55.57	457.57	63.71
b)	Liability (-)	105.26	45.40	480.90	38.10
iii)	Credit Exposure	1,335.60	85.20	1,628.02	54.80
iv)	Likely impact of one percentage change in interest rate (100*PV01)				
a)	On hedging derivatives	-	0.64	-	0.71
b)	On trading derivatives	-	0.30	-	0.28
v)	Maximum and Minimum of 100* PV01 observed during the year				
a)	On hedging	-	Max-0.71 Min-0.29	-	Max-0.71 Min-0.47
b)	On trading	-	Max-0.30 Min-0.01	-	Max-0.28 Min-0.01

e. Credit Default Swaps

Bank has not taken any position in Credit Default Swap in the financial year 2023-24.



8. Disclosure Relating to securitization

Policy on Securitization of Standard Assets in line with RBI Guidelines has been approved by our Bank's Board. At present our Bank has no exposure under this segment.

9. Off-Balance Sheet SPVs sponsored

The Bank had not floated any off Balance Sheet SPV.

10. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ crore)

Sr. Particulars No.	Year ended 31.03.2024	Year ended 31.03.2023
i) Opening balance of amounts transferred to DEA Fund	1,270.55	1,085.73
ii) Add: Amount transferred to DEA Fund during the year	384.37	209.65
iii) Less: Amount reimbursement by DEA Fund towards claims	109.42	24.83
iv) Closing balance of amounts transferred to DEA Fund	1,545.50	1,270.55

Closing balance of the amount transferred to DEA Fund, as disclosed above, are also included under 'Schedule 12-Contingent Liabilities-Other items for which the bank is contingently liable or 'Contingent Liabilities –Others,' as the case may be.

11. Disclosure of Complaints:

a) Summary information on complaints received by the bank from customers and from the Offices of ombudsman :

Sr. Particulars No.	Year Ended 31.03.2024	Year Ended 31.03.2023
Complaints received by the bank from its customers		
1 Number of complaints pending at beginning of the year	494	384
2 Number of complaints received during the year	26,554	28,399
3 Number of complaints disposed during the year	25,962	28,289
3.1 Of which, number of complaints rejected by the bank	302	0
4 Number of complaints pending at the end of the year	1,086	494
Maintainable complaints received by the bank from Office of Ombudsman		
5 Number of maintainable complaints received by the bank from Office of Ombudsman	5,752	4,832
5.1 Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	5,473	4,610
5.2 Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	267	222
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	0	2
6 Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.


b) Top five Grounds of Complaints received by the bank from customers:

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, Number of complaints beyond 30 days
1	2	3	4	5	6
FY 2023-24					
ATM Transactions	1,622	96,641	(-)22.05	1904	0
Internet/Mobile/E-banking	16	902	(-)631.93	137	0
Facilities for customers visiting the branch etc.	98	5,281	(-)30.24	102	0
A/C Opening/difficulty in operation of account-General Banking	2	89	(+)16.85	1	0
Loans & Advances	36	1,632	(+)38.05	32	0
Others	342	18,650	(+)25.82	814	0
Total	2,116	123,195		2,990	0
FY 2022-23					
ATM Transactions	539	117953	(-)23.97	1622	0
Internet/Mobile/E-banking	8	6602	300.12	16	0
Facilities for customers visiting the branch etc.	22	6878	233.56	98	0
A/C Opening/difficulty in operation of account-General Banking	7	74	(-)95.16	2	0
Loans & Advances	6	1011	51.80	36	0
Others	341	13834	(-)38.50	342	0
Total	923	146352		2116	0

c) Investors' Complaints:

Sr. No.	Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
1	Pending at the beginning of the year	-	-
2	Received during the year	-	3
3	Redressed during the year	-	3
4	Pending at the end of the year	-	-

12. Disclosure of Penalties imposed by the Reserve Bank of India -

During the financial year ended March 31, 2024, the Reserve Bank of India has levied/imposed a penalty of ₹ 0.84 crore on May 26, 2023 for non-compliance with certain provisions of 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016' and 'Master Circular on Customer Service in Banks'. Penalty amount was paid to RBI on May 31, 2023.

13. Disclosure on Remuneration

(Amount in ₹ crore)

Name	Designation	Key Management Personnel	
		31.03.2024	31.03.2023
Shri. M V Rao	Managing Director & CEO	0.44	0.41
Shri. Vivek Wahi	Executive Director	0.37	0.34
Shri. Rajeev Puri (till 30.06.2023)	Executive Director	0.14	0.37
Shri. M V Murali Krishna	Executive Director	0.34	0.10
Shri. Mahendra Dohare (w.e.f. 09.10.2023)	Executive Director	0.16	0.00
Total		1.45	1.22

Note: Keeping in line with para 9 of the AS – 18 – “Related Party Disclosure” issued by ICAI, the transactions with the Subsidiaries and Associates Enterprises have not been disclosed which exempts the State Controlled Enterprises from making any disclosures pertaining to transactions with other related State Controlled Enterprises.



Further, transactions in the nature of Banker-Customer relationship including those with KMP and relatives of KMP have not been disclosed in terms of Para 5 of AS-18.

14. Other Disclosures

a) Business Ratios

Sr. No.	Items	31.03.2024	31.03.2023
(i)	Interest Income as a percentage to Working Funds	7.60%	7.07%
(ii)	Non-interest income as a percentage to Working Funds	1.17%	1.13%
(iii)	Cost of Deposits	4.61%	3.92%
(iv)	Net Interest Margin	3.40%	3.47%
(v)	Operating Profit as a percentage to Working Funds	1.82%	1.90%
(vi)	Return on Assets	0.63%	0.44%
(vii)	Business (deposits plus advances) per employee (in ₹ Crore)	19.94 Crore	18.45 Crore
(viii)	Profit per employee (in ₹ Crore)	0.08	0.05

* Figures have been regrouped/recalculated to conform the current year classification

b) Bancassurance Business:

The details of fees / brokerage earned in respect of insurance broking, agency and bancassurance business undertaken by them shall be disclosed for both the current year and previous year.

Fees/brokerage received in respect of the Bancassurance Business undertaken is as under:

Particulars	31.03.2024		31.03.2023	
	No. of policies	Amount (in ₹ crore)	No. of policies	Amount (in ₹ crore)
Life	68,225	114.87	66,509	78.86
Non-Life	2,67,953	14.33	2,48,089	12.27
Total	3,36,178	129.20	3,14,598	91.13

c) Marketing and distribution

There are no Marketing and distribution function (excluding bancassurance business) undertaken by bank.

d) Disclosure regarding priority sector lending certificates

i. The bank has sold PSLC during FY 2022-23 and FY 2023-24 as follows:

(Amount in ₹ crore)

Category	Year Ended 31.03.2024	Year Ended 31.03.2023
PSLC Micro Enterprises	-	700.00
PSLC Agriculture	-	-
PSLC General	-	1,000.00
PSLC Small and Marginal Farmers	1,500.00	2,950.00
Total	1,500.00	4,650.00

ii. The Bank has not purchased PSLC during FY 2022-23 and FY 2023-24.

e) **Provisions and Contingencies:** - Refer note no 15(h) of Disclosure requirements as per the Accounting Standard-29 hereafter in this Schedule.

f) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank is preparing and submitting to RBI Proforma Ind AS financial statements every half year after approval by Management.



g) Payment of DICGC Insurance Premium

(Amount in ₹ crore)

Provisions debited to Profit and Loss Account	31.03.2024	31.03.2023
i) Payment of DICGC Insurance Premium	454.58	431.32
ii) Arrears in payment of DICGC premium	-	-

h) Disclosure on amortization of expending on account of enhancement in family pension of employees of Banks :-

RBI vide their Circular No.: RBI/2021-22/105 DORACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the additional liability on account of revision in family pension for employees over a period of not exceeding 5 (five) years, beginning with financial year ended 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Based on the Actuarial Valuation report obtained by the Bank the additional liability on account of revision in family pension for employees is arrived at ₹ 821.95 crore. Bank has opted to amortize the same as per the said circular of RBI and has charged an amount of ₹ 544.52 crore out of ₹ 821.95 crore to the Profit & Loss account during the financial year ended 31st March, 2022. During the year ended March 31, 2024, the Bank has charged ₹ 113.03 crore to the Profit and Loss account. The unamortized expense being carried forward to subsequent years is NIL.

i) Balancing of Books / Reconciliation:

a) The parent Bank is under process of reconciling the outstanding balances/entries in various heads of accounts included in Inter office adjustment (IBR) account.

The Net balance of IBR account as at March 31, 2024 is ₹ 87.72 crore (net debit) and as at 31st March, 2023 is ₹ 1.95 crore (net credit).

b) The reconciliation of the following items are in progress :

- Inter Branch Office Balance
- Inter Bank Accounts
- Suspense Accounts
- Clearing & other Adjustment Accounts
- Certain balances in nominal account
- NOSTRO Accounts
- Balances related to ATM Department
- Mirror Accounts maintained by Central Card Department and other balances
- Data/System updation of Agricultural and Priority Sector Advances
- GST
- Fixed Asset
- Other Assets
- Other Liabilities

The management is of the opinion that the overall impact, if any, on the accounts will not be significant.

j) Details of Letter of Comfort issue by Banks and outstanding as on 31.03.2024:-

There are no Letter of Comfort issued during the year as well as in previous year by Bank.

k) Portfolio-level information on the use of funds raised from green deposits :-

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023	Cumulative*
Total green deposits raised (A)	37.09	10.46	47.55
Use of green deposit funds**			
(1) Renewable Energy	37.09	10.46	47.55
(2) Energy Efficiency			
(3) Clean Transportation			
(4) Climate Change Adaptation			
(5) Sustainable Water and Waste Management			



(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023	Cumulative*
(6) Pollution Prevention and Control			
(7) Green Buildings			
(8) Sustainable Management of Living Natural Resources and Land Use			
(9) Terrestrial and Aquatic Biodiversity Conservation			
Total Green Deposit funds allocated (B = Sum of 1 to 9)	37.09	10.46	47.55
Amount of Green Deposit funds not allocated (C = A – B)	0	0	0
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects			

* This shall contain the cumulative amount since the RE started offering green deposits. For example, if a bank has commenced raising green deposits from June 1, 2023, then the annual financial statement for the period ending March 31, 2025, would contain particulars of deposits raised and allocated from June 1, 2023, till March 31, 2025. Further, the actual amount of green deposits raised during the year and use of such funds shall be given under this disclosure. **Under each category, REs may provide sub-categories based on the funds allocated to each sub-sector. For example, REs may provide sub-categories like solar energy, wind energy, etc. under "Renewable Energy".

I) Additional disclosure related to other asset & other liabilities:

(Amount in ₹ crore)

Particulars	FY 2023-24	FY 2022-23
Schedule 5 other liabilities-IV-5 any item under "others (including provisions)" exceed 1% of total assets	NIL	NIL
Schedule 11 other asset –VI any item under "others" in other assets exceeds 1% of the total assets	NIL	NIL
Schedule 14-VII "other miscellaneous income" any item under this head exceeds 1% of total income	Recovery received in accounts written off ₹1,433.32 crore which is 4.05% of other Total income.	Recovery received in accounts written off ₹1,282.59 crore which is 4.33% of other Total income.
Schedule 16-XII "other expenditure" any item under this head exceeds 1% of total income	NIL	NIL

15. Disclosure Requirements as per the Accounting Standards

The following information is disclosed in terms of Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI):

a) Accounting Standard-15 "Employee Benefits":

- Defined Benefit Plans, Employee's pension plan and Gratuity plan

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as per Actuarial Valuation by the independent Actuary appointed by the parent bank:-

(Amount ₹ in crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
	FY(23-24)	FY(22-23)	FY(23-24)	FY(22-23)
Change in the Present Value of the Defined Benefit Obligation				
Opening Defined Benefit Obligation 1 st April, 2023	16,729.00	16,237.43	1,651.72	1,730.20



(Amount ₹ in crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
	FY(23-24)	FY(22-23)	FY(23-24)	FY(22-23)
Current Service Cost	137.03	85.97	104.79	107.84
Interest Cost	1,237.95	1,177.21	112.99	109.69
Past Service Cost (Vested Benefit)	-	-	-	-
Actuarial Losses (gains)	1,199.14	909.56	122.95	(15.07)
Benefits Paid	(1,798.53)	(1,681.17)	(239.63)	(280.94)
Direct Payment by Bank	-	-	-	-
Closing Defined Benefit Obligation at 31 st March, 2024	17,504.59	16,729.00	1,752.82	1,651.72
Change in Plan Assets				
Opening Fair Value of Plan Assets as at 1 st April, 2023	16,483.92	15,807.88	1,637.42	1,630.51
Expected Return on Plan Assets	1,153.26	1,133.25	118.88	110.79
Contributions by Employer	1,342.40	1,327.65	177.73	231.29
Expected Contributions by the employees	-	-	-	-
Benefits Paid	(1,798.53)	(1,681.17)	(239.63)	(280.94)
Actuarial Gains /(Loss) on Plan Assets	191.76	(103.69)	31.63	(54.23)
Closing Fair Value of Plan Assets as at 31 st March, 2024	17,372.81	16,483.92	1,726.03	1,637.42
Amount Recognized in the Balance Sheet				
Present Value of Funded obligation at 31 st March, 2024	17,504.59	16,729.00	1,752.82	1,651.72
Fair Value of Plan Assets at 31 st March, 2023	(17,372.81)	(16,483.92)	(1,726.03)	(1,637.42)
Unrecognized past service Cost	-	-	-	-
Deficit/(Surplus)	131.78	245.08	26.79	14.30
Net Liability/(Asset)	131.78	245.08	26.79	14.30
Net Cost Recognized in the Profit and Loss Account				
Current Service Cost	137.03	85.97	104.79	107.83
Past Service Cost-Recognized	-	657.56	-	-
Interest Cost	1,237.95	1,177.21	112.99	109.69
Expected Return on Plan Assets	(1,153.26)	(1,133.26)	(118.88)	(110.79)
Net Actuarial Losses/(Gain) Recognized During the Year	1,007.38	1,013.25	91.31	39.17
Total Cost of Defined Benefit Plans included in Schedule 16 "Payments to and provisions for Employees"	1,229.09	1,800.74	190.21	145.90
Reconciliation of Expected Return and Actual Return on Plan Assets				
Expected Return on Plan Assets	1,153.26	1,133.26	118.88	110.79
Actuarial Gain/(loss) on Plan Assets	191.76	(103.69)	31.63	(54.24)
Actual Return on Plan Assets	1,345.02	1029.57	150.51	56.55



(Amount ₹ in crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
	FY(23-24)	FY(22-23)	FY(23-24)	FY(22-23)
Reconciliation of Opening and Closing Net Liability /(Asset) Recognized in Balance Sheet				
Opening Net Liability /(Asset) as at 1 st April, 2023	245.08	(228.01)	14.30	99.69
Expenses as Recognized in Profit and Loss Account	1,229.09	1,800.74	190.21	145.90
Employer's Contribution	(1,342.40)	(1,327.65)	(177.73)	231.29
Net Liability/(Assets) Recognized in Balance Sheet	131.77	245.08	26.78	14.30

Investment under Plan Assets of Pension Funds & Gratuity Fund as on 31st March, 2024 are as follows-

CATEGORY OF ASSETS	PENSION FUND	GRATUITY FUND
	% OF PLAN ASSETS	% OF PLAN ASSETS
Central Govt. Securities	0.22	0.82
State Govt. Securities	16.93	37.99
Debt Securities, Money Market Securities and Bank Deposits	16.46	28.69
Mutual Funds	3.42	2.80
Insurer Managed Funds	62.95	29.36
Others	0.02	0.34
Total	100.00	100.00

Particulars	Pension Plan	
	Current Year	Previous Year
	FY(23-24)	FY(22-23)
Principal Actuarial Assumptions		
Discount Rate	7.20%	7.40%
Expected Rate of Return on Plan Assets	7.20%	7.40%
Salary Escalation Rate	5.00%	5.00%
Pension Escalation Rate	4.00%	4.00%
Attrition Rate	2.50%	2.50%
Mortality Table	IALM(2012-14)	

Particulars	Gratuity Plans	
	Current Year	Previous Year
	FY(23-24)	FY(22-23)
Principal Actuarial Assumptions		
Discount Rate	7.20%	7.40%
Expected Rate of Return on Plan Assets	7.20%	7.40%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	2.50%	2.50%
Mortality Table	IALM(2012-14)	

ABOUT

STRATEGY

CAPITALS

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**SURPLUS/DEFICIT IN THE PLAN**

GRATUITY PLAN		YEAR ENDED			
AMOUNT RECOGNIZED IN THE BALANCE SHEET	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Liability at the end of the year	1,623.23	1,726.66	1,730.20	1,651.72	1,752.82
Fair Value of Plan Assets at the end of the year	1,720.32	1,534.62	1,630.51	1,637.42	(1,726.03)
Difference	(97.09)	192.04	99.69	14.30	26.79
Amount Recognized in the Balance Sheet	(97.09)	192.04	99.69	14.30	26.79

EXPERIENCE ADJUSTMENT		YEAR ENDED			
AMOUNT RECOGNIZED IN THE BALANCE SHEET	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
On Plan Liability (Gain)/ Loss	(6.34)	249.60	145.94	(15.07)	122.94
On Plan Asset (Loss) / Gain	(3.38)	32.99	45.41	(54.23)	31.64

SURPLUS/DEFICIT IN THE PLAN

PENSION PLAN		YEAR ENDED			
AMOUNT RECOGNIZED IN THE BALANCE SHEET	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Liability at the end of the year	15,421.82	15,557.67	16,237.43	16,729.00	17,504.59
Fair Value of Plan Assets at the end of the year	14,939.64	15,198.04	15,807.88	16,483.92	17,372.81
Difference	482.18	359.63	429.55	245.08	131.78
Amount unrecognized in the Balance Sheet (w.r.t. past service cost)	-	-	277.43	-	-
Amount Recognized in the Balance Sheet	482.18	359.63	152.12	245.08	131.78
Amount Recognized in the Balance Sheet (w.r.t. past service cost)	-	-	544.52	277.43	-

EXPERIENCE ADJUSTMENT		YEAR ENDED			
AMOUNT RECOGNIZED IN THE BALANCE SHEET	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
On Plan Liability (Gain)/ Loss	12.65	2,279.00	847.41	1,126.87	1,199.14
On Plan Asset (Loss) / Gain	346.19	276.30	98.07	1,013.25	191.75

The expected contribution to the Pension and Gratuity fund for next year is ₹ 131.78 crore and ₹ 26.79 Crore respectively which is to be received in the FY 2024-25.

ii. Defined Contribution Plan:

The bank has a defined contribution pension scheme (DCPS) applicable to all categories of officers and employees joining bank on or after 01/04/2010. The scheme is managed by NPS trust under the aegis of the Pension Fund Regulatory and Development Authority. Protean eGov Technologies Ltd (Formerly NSDL e-Governance Infrastructure Limited) has been appointed as the Central Record Keeping Agency for the NPS. During FY 2023-24, the bank has contributed ₹ 252.94 crore (Previous year ₹ 244.48 crore).

iii. Employees' Provident Fund:-

During the year bank has recognized expenses of ₹ 0.77 crore and corresponding year ₹ 0.96 crore on account of employer contribution for the employees covered under PF option Scheme i.e. PF Optees.

iv. A) Long Term Employee Benefits (Unfunded Obligation):

During the year bank has recognized expenses of ₹ 131.38 crore (Previous Year ₹ 78.70 crore) towards leave encashment expenses based on actuarial valuation.



Actuarial Valuation Report as per AS15 (revised 2005) - Privilege Leave Benefits

Asset and Liabilities

Particulars	Current Year	Previous Year
	FY(23-24)	FY (22-23)
Defined Benefit Obligation	1,201.71	1,070.33
Fair Value of Plan Assets	-	-
Net Liability (Asset)	1,201.71	1,070.33

Financial Assumptions

Particulars	Current Year	Previous Year
	FY(23-24)	FY (22-23)
Discount Rate	7.20%	7.45%
Salary Growth Rates	5.00%	5.00%

Withdrawal rates Per Annum

Age Band	Current Year	Previous Year
	FY(23-24)	FY (22-23)
25 & Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table

Sample Rates of (Indian Assured Life Mortality) IALM

Age (In Years)	Current Year	Previous Year
	FY(23-24)	FY (22-23)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

B) Other Long Term Employee Benefits

1. Actuarial Valuation Report as per AS15 (revised 2005) – Retirement Benefits

Asset and Liabilities

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
	FY(23-24)	FY (22-23)
Defined Benefit Obligation	8.09	2.74
Fair Value of Plan Assets	-	-
Net Liability (Asset)	8.09	2.74

Financial Assumptions

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
	FY(23-24)	FY (22-23)
Discount Rate (P.a)	7.20%	7.40%
Inflation Rate (p.a)	-	-
Expected Rate of Return (p.a)	Not Applicable	Not Applicable

**Withdrawal rates Per Annum**

Age Band	Current Year	Previous Year
	FY(23-24)	FY (22-23)
25& Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table**Sample Rates of (Indian Assured Life Mortality)IALM**

Age (In Years)	Current Year	Previous Year
	FY(23-24)	FY (22-23)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

2. Actuarial Valuation Report as per AS15 (revised 2005) – Long Service Benefits**Asset and Liabilities**

(Amount in ₹ crore)

Particulars	Current Year	Previous Year
	FY(23-24)	FY (22-23)
Defined Benefit Obligation	1.33	1.21
Fair Value of Plan Assets	-	-
Net Liability (Asset)	1.33	1.21

Financial Assumptions (Amount in ₹ crore)

Particulars	Current Year	Previous Year
	FY (22-23)	FY (21-22)
Discount Rate (P.a)	7.20%	7.40%
Inflation Rate (p.a)	-	-
Expected Rate of Return (p.a)	Not Applicable	Not Applicable

Withdrawal rates Per Annum

Age Band	Current Year	Previous Year
	FY (22-23)	FY (21-22)
25& Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table**Sample Rates of (Indian Assured Life Mortality)IALM**

Age (In Years)	Current Year	Previous Year
	FY (22-23)	FY (21-22)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%



C) Accounting Standard 17 –

Segment Reporting

As per the revised guidelines of Reserve Bank of India the Bank has recognized Treasury Operations Corporate/ Wholesale Banking Retail Banking and other Banking business as primary reporting segments. There are no secondary reporting segments.

Primary (Business Segment)

The following are the primary segments of the Bank:-

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Other Banking Business.

The present accounting and information system of the Bank based on the present internal, organizational and management reporting structure and the nature of their risk and returns, the data on the primary segments have been computed as under:

i. Treasury –

The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.

ii. Corporate / Wholesale Banking –

The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts, Trust / Partnership Firms Companies and statutory bodies which are not included under Retail Banking and Stressed Assets Management Branch. These include providing loans and transaction services to corporate and institutional clients.

iii. Retail Banking –

The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. The Retail Banking Segment consists of all exposures up to a limit of ₹ 7.50 crore (including Fund Based and Non Fund Based exposures) subject to orientation product granularity criteria and individual exposures. This segment also includes agency business and ATMs.

iv. **Other Banking business –**

Segments not classified under (i) to (iii) above are classified under this primary segment.

Secondary (Geographical Segment)

- 1) Domestic Operations - Branches/Offices having operations in India
- 2) The Bank has only one geographical segment i.e. Domestic Segment.

(Amount in ₹ crore)

Business Segment	Business Segment (Solo)								Total	
	Treasury		Corporate/Wholesale Banking		Retail Banking		Other Banking Operations			
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23		
Particulars	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	11,812.74	10,974.59	8,279.47	6,564.56	15,013.91	11,701.76	-	-	35,106.12	29,240.91
Result	2,704.34	2,585.67	702.13	1,226.84	775.73	(1,208.26)	-	-	4,182.20	2,604.25
Unallocated Expenses									(128.82)	41.09
Operating Profit									4,053.38	2,645.34
Income Taxes									1,504.32	1,063.14
Extraordinary profit/loss	-	-	-	-	-	-	-	-	-	-
Net Profit									2,549.06	1,582.20
Other Information:										
Segment Assets	184,685.69	184,294.75	96,548.66	77,326.33	151,756.14	130,251.75	-	-	432,990.49	391,872.83
Unallocated Assets									13,682.19	14,292.65
Total Assets									446,672.68	406,165.48
Segment Liabilities	179,376.86	179,578.72	91,432.83	73,563.83	143,715.03	123,914.02	-	-	414,524.72	377,056.57
Unallocated Liabilities									-	-
Total Liabilities									414,524.72	377,056.57

* Segment Revenue and Expenses have been apportioned on the basis of the segment assets, wherever direct allocation is not possible. Figures have been regrouped wherever considered necessary to conform to current year classification.

The Bank has only one geographical segment i.e. Domestic Segment



D) Related Party disclosures as per Accounting Standard 18 – Related Party

List of Related Parties:

I. Key Managerial Personal –

Name of Director	Designation
i) Shri. M V Rao	Managing Director & CEO
ii) Shri. Vivek Wahi	Executive Director
iii) Shri. Rajeev Puri (till 30.06.2023)	Executive Director
iv) Shri. M V Murali Krishna	Executive Director
v) Shri. Mahendra Dohare (w.e.f. 09.10.2023)	Executive Director

II. Subsidiaries –

i) Cent Bank Home Finance Limited
ii) Cent Bank Financial Services Limited

III. Associates –

i) Regional Rural Banks –
a) Uttar Bihar Gramin Bank, Muzzaffarpur (Bihar)
b) Uttarbanga Kshetriya Gramin Bank, Cooch Behar (West Bengal)
ii) Indo – Zambia Bank Ltd., Zambia

E) Accounting Standard -10 & Accounting Standard - 19 & (Freehold & Leases)

- i. The premises of the Bank were revalued to reflect the market value as on 31.03.2024 based on valuation reports of external independent valuers' and approved by the Board of Directors and ₹ 490.00 crore (₹ 329.98 crore for Freehold properties and ₹ 160.02 crore. For Leasehold properties) increases in value thereof have been credited to Revaluation Reserve Account.
- ii. In case of assets, which have been revalued, the depreciation is provided on the revalued amount charged to Profit & Loss Account and the amount of incremental depreciation attributable to the revalued amount ₹ 54.87 crore (₹ 38.71 crore for Freehold properties and ₹ 16.16 crore for Leasehold properties) for F.Y. 2023-24 upto March 2024 (previous year 2022-23 ₹ 65.36 crore) is transferred from 'Revaluation Reserves' and credited to "Revenue and Other Reserves". Depreciation on increased value on account of revaluation has not been considered for the financial year ending 31.03.2024.
- iii. Land obtained on lease by bank includes market value of buildings as on 31.03.2024 for ₹ 6.36 crore (previous year ₹ 8.99 crore) with written down value as NIL (previous year NIL), the lease period of which has expired and the bank is still having its offices/building on these lands and vacant land obtained on lease by the Bank includes market value as on 31.03.2024 is ₹ 16.43 crore with written down value as NIL, where the lease period is expired, perusing with authorities for lease renewals.
- iv. As per AS-19, operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
 - i) Liability for Premises taken on Non-Cancellable operating lease are ₹ NIL as on 31.03.2024
 - ii) Amount of lease payments recognized in the P&L Account for operating lease is ₹ 454.39 crore as on 31.03.2024 (Previous year ₹ 392.02 crore).
- v. Additional Disclosure:
 - a) Premises obtained by bank include own property of ₹ 37.13 crore for which registration formalities are still under progress.
 - b) The title of property amounting to ₹ 37.13 crore acquired on disposal of security are not in favour of the Bank as the matter is sub-judice.



F) Accounting Standard 20 – Earnings per Share

Earnings per share as per AS 20 have been arrived at as follows:

Particulars	31.03.2024	31.03.2023
Net Profit after Tax available for Equity Share Holder (₹ in crore)	2,549.06	1,582.20
Weighted Average number of Equity Share (No.)	8,68,09,39,432	8,68,09,39,432
Basic Earnings per Share (₹) *	2.94	1.82
Diluted Earnings per Share (₹) *	2.94	1.82
Nominal Value per Share (₹)	10	10

G) Accounting Standard 22 –Accounting for Taxes on Income

Provision for Income Tax for the year is arrived at after due consideration of relevant statutory provisions and judicial decisions on disputed issues.

- Claims against the bank not acknowledged as debt under contingent liabilities (schedule 12) includes ₹ 5,964.67 crore (previous year ₹ 5,969.69 crore) towards disputed Income Tax liability of the parent Bank. It includes Income tax appeals at various levels by bank and Income tax department. Provision for disputed amount of taxation is not considered necessary by the Bank on the basis of various judicial pronouncements and favorable decisions in Bank's own case. Payments/ adjustments against the said disputed dues are included under Other Assets (schedule 11). Disputed service tax matter as on March 31st, 2024 is ₹ 9.12 crore.
- Government of India has inserted Section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019 which provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the act and opted to continue the existing tax rate (i.e. 34.944%) for the financial year ended March 31st, 2024.
- In the Opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable. Without prejudice to this stand, the Bank has recognized a MAT tax provision of ₹ 275.33 crore for the current financial year and the entire sum, being MAT credit entitlement (₹ 1,960.90 crore as on 31.03.2024) under section 115 JAA of the Income Tax act, 1961 has been recognized and treated as an asset. The applicability of provisions of Section 115JB (post amendment by the Finance Act, 2012) of the Income Tax Act, 1961 is under adjudication before Special Bench of Income Tax Appellate Tribunal, Mumbai.
- Keeping in view the significant provisioning requirements and revision in guidelines of Deferred Tax Assets (DTA) in CET1 calculation by RBI tax review based on management's estimate of possible tax benefits against timing difference has been carried out and ₹ 4,294.57 crore has been recognized as Deferred Tax Assets as at 31st March 2024. Component of deferred tax assets/ liabilities as on 31st March 2024 are as under:

(Amount ₹ in crore)

Particulars	Deferred Tax Assets		Deferred Tax Liability	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Business Loss	3,124.24	2,270.61	-	-
Provision for Leave Encashment	419.93	374.02	-	-
Provision for Loans and Advances	1,570.95	3,945.44	-	-
Interest on Income Tax Refund	-	-	61.87	40.96
Interest accrued but not due on investments	-	-	747.67	699.00
Special Reserve u/s36(1)(viii) of I.T. Act 1961	-	-	34.94	34.94
Depreciation on Fixed Assets	-	-	(23.94)	16.26
TOTAL	5,115.12	6,590.07	820.54	791.16
Net Deferred Tax Asset/Liability	4,294.58		-	

Net decrease in Deferred Tax Assets for the Financial Year 2023-24 is ₹ 1,504.33 crore (Previous year ₹ 1,063.14 crore) has been recognized in profit & loss account.

g) Accounting Standard – 28 –Impairment of Assets

A substantial portion of Bank's assets comprise financial assets to which Accounting Standard-28 on impairment of assets is not applicable. In the opinion of the Management there is no material impairment on Other Assets other than financial assets as at March 31, 2024 requiring recognition in terms of the Standard


H) Accounting Standard – 29 on Provisions, Contingent Liabilities and Contingent Assets

(Amount in ₹ crore)

Break-up of Provisions and Contingencies shown under the head Expenditure in P&L Account	31.03.2024	31.03.2023
Provisions/Depreciation on Investment (NPI)	(264.90)	214.59
Provision towards NPA	3,391.39	3,531.55
Provision towards Standard Asset	52.01	680.54
Provision made for Taxes	1,504.33	1,063.14
Provision for Restructured Advances	(33.83)	(221.81)
Other Provisions	164.63	30.80
TOTAL	4,813.63	5,301.57

I) Additional Disclosures:-

Implementation of the Guidelines on Information Security Electronic Banking Technology Risk Management and Cyber Frauds. The bank has formulated policies as per RBI circular RBI/2010-11/494 DBS.CO.ITC.BC.No. 6/31.02.008/2010-11 dated April 29, 2011. These policies are being reviewed by the management of the bank on periodical basis. The policies were last reviewed by the Board of Directors in the meeting held on 28.02.2024.

J) Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:- There has been no reported case of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

K) In terms of RBI guidelines DBOD No.BP.BC.57/62-88 dated December 31, 1988, Inter-Bank Participation Certificates (IBPC) Lending of ₹ NIL has been undertaken. Accordingly, these have been adjusted from the advances of the Bank. Interest income of ₹ NIL has been recognized against these borrowings.

L) Disclosure with respect to spreading of MTM losses in asset:

This has reference to RBI circular RBI/2017-18/200 DBR No BP.BC.113/21.04.048/2017-18 dated 15 June 2018 regarding the option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT on account of sharp increase in the yields on Government Securities: NIL

M) Previous year figures have been re-grouped / re-classified wherever considered necessary to confirm current year's classification.

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024



Standalone Cash Flow Statement

for the year ended March 31, 2024

(₹ In Crore)

Sn	Particulars	31-03-2024	31-03-2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) before taxes	4,053.39	2,645.34
I	Adjustments for:		
	Depreciation on fixed assets	499.64	385.86
	Depreciation on investments (including on matured debentures)	(267.26)	214.10
	Bad Debts written off/Provision in respect of non performing assets	3,391.39	3,309.74
	Provision for Standard Assets	52.01	680.54
	Provision for Other items (Net)	133.16	34.05
	(Profit) / Loss on sale of fixed assets (Net)	14.67	1.34
	Dividend Received from Subsidiaries	(7.83)	(7.95)
	Sub total	7,869.17	7,263.02
II	Adjustments for :		
	Increase / (Decrease) in Deposits	25,714.85	16,604.53
	Increase / (Decrease) in Borrowings	11,686.90	644.39
	Increase / (Decrease) in Other Liabilities and Provisions	14.37	231.32
	(Increase) / Decrease in Advances	(43,813.36)	(38,123.31)
	(Increase) / Decrease in Investments	(7,072.75)	3,989.37
	(Increase) / Decrease in Other Assets	(60.89)	894.46
	Direct Taxes paid (Net of Refund etc.)	(254.51)	(297.96)
	Sub total	(13,785.39)	(16,057.20)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(5,916.22)	(8,794.18)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale / Disposal of Fixed Assets	3.01	3.62
	Purchase of Fixed Assets	(586.77)	(212.07)
	Dividend Received from Associates/Subsidiaries	7.83	7.95
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(575.93)	(200.50)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Capital (Including Share Premium)	-	-
	Share Application Money	-	-
	Dividend - Equity shares Including Interim Dividend	-	-
	Dividend Tax	-	-
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-



(₹ In Crore)

Sn	Particulars	31-03-2024	31-03-2023
D	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C) OR (F - E)	(6,492.15)	(8,994.68)
E	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Bank Balance with RBI	27,432.92	38,033.70
	Balance with Banks and Money at Call and Short Notice	16,666.73	15,060.63
	Net cash and cash equivalents at the beginning of the year (E)	44,099.65	53,094.33
F	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Bank Balance with RBI	22,954.69	27,432.92
	Balance with Banks and Money at Call and Short Notice	14,652.81	16,666.73
	Net cash and cash equivalents at the end of the year (F)	37,607.50	44,099.65

Notes:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.
- Previous year figures have been regrouped/rearranged to conform to those of current years.

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024

ABOUT

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CAPITALS

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FINANCIALS

**KISHORE & KISHORE**

Chartered Accountants
C-7, Sector E (New), Aliganj,
Lucknow- 226024

A D B & COMPANY

Chartered Accountants
First Floor, Mahavir Gaushala Complex
K.K. Road, Moudhapara,
Raipur – 492001 (C.G.)

A.R. & Co

Chartered Accountants
A-403, Gayatri Apartments Airlines Group Housing
Society Plot No 27, Sector -10, Dwarka
New Delhi – 110075

INDEPENDENT AUDITORS' REPORT

To the Members of
Central Bank of India
Mumbai

Report on Audit of the Consolidated Financial Statements

Opinion

- We have audited the accompanying consolidated financial statements of Central Bank of India ('the Parent Bank') which comprise the consolidated Balance Sheet as at 31st March 2024, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement for the year then ended, and notes to consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements") which includes:
 - audited standalone financial statements of the Parent Bank audited by us;
 - audited financial statements of one subsidiary – Centbank Financial Services Limited – audited by other auditor
 - unaudited financial statements of one subsidiary – Cent Bank Home Finance Limited
 - unaudited financial statements of three (3) associates –
 - Uttar Bihar Gramin Bank, Muzzaffarpur;
 - Uttarbanga Kshetriya Gramin Bank, Cooch Behar
 - Indo-Zambia Bank Limited.

The above entities together with the Parent Bank are referred to as "the Group".

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the

other auditors on separate financial statements of subsidiaries, the unaudited financial statements and other financial information of the associates as furnished by the management, the aforesaid consolidated financial statements give the information required by the Banking Regulation Act, 1949 (hereinafter referred to as "the Act") in the manner so required and are in conformity with accounting principles generally accepted in India and:

- the consolidated Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2024;
- the consolidated Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- the consolidated Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



Emphasis of Matter

3. We draw attention to:

- a) Note no. 4.7 of Schedule 18 to the consolidated financial statements regarding deferred tax, wherein on the basis of tax review made by the Parent Bank's management with respect to the possible tax benefits arising out of the timing difference, the net deferred tax asset of ₹ 4,283.51 crore is recognised as on 31st March 2024 (₹ 5,788.19 crore as on 31st March 2023).

Our opinion is not modified in respect of the above matters.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters

1. Identification and provisioning of non-performing advances made in accordance with the prudential norms prescribed by Reserve Bank of India on Income recognition, Asset Classification and provisioning pertaining to Advances (refer Schedule 9 read with Note 3 of Schedule 17 to the consolidated financial statements)

Advances comprise substantial portion of the Group's total assets. Identification of non-performing advances (NPAs) is carried out, based on system identification, by the Core Banking Solution (CBS) software in operation based on the various controls and logic embedded therein.

Provisions in respect of such NPAs and restructured advances are made based on management's assessment of the degree of impairment of the advances subject to and guided by the minimum provisioning levels prescribed under RBI guidelines, prescribed from time to time. The provisions on NPAs are also based on the valuation of the security available. In case of restructured accounts, provision is made in accordance with the RBI guidelines. We identified NPA identification and provision on loans and advances as a key audit matter because of the significant efforts involved by the management in identifying NPAs based on the RBI Guidelines, the level of management judgement involved in determining the provision (including the provisions on assets which are not classified as NPAs), the valuation of security of the NPAs and on account of the significance of these estimates to the financial statements of the Group.

Auditors' response

Our audit approach included assessment of the design, operating effectiveness of key internal controls over approval, recording and monitoring of loans and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular:

- » We have evaluated and understood the Parent Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances.
- » We assessed and evaluated the process of identification of NPAs, and corresponding reversal of income and creation of provision.
- » We have analyzed and understood key IT systems/ applications used, operational effectiveness of relevant controls including involvement of manual process and manual controls in relation to income recognition, asset classification and provisioning pertaining to advances.
- » In order to ensure the effectiveness of the operation of the key controls and compliance to the directions of the RBI, we have verified whether both CBS system and the management have:
 - timely recognized the depletion in the value of available security.
 - made adequate provisioning based on such time-to-time monitoring and identification of asset classification including accounts which meet the criteria for asset classification benefit in accordance with the Reserve Bank of India COVID-19 Regulatory Package.
- » We placed reliance upon the Independent Auditor's Report of the respective Branch Auditors with respect to income recognition, asset classification and provisioning as well as Memorandum of changes suggested both at the branches and at Head Office.



Key Audit Matters	Auditors' response
<p>2. Investments</p> <p>Investment portfolio of the Group comprises of investments in government securities, bonds, debentures, shares, security receipts and other approved securities which are classified under three categories: Held to Maturity (HTM), Held for Trading (HFT), and Available for Sale (AFS). Investments comprise a substantial portion of the Bank's total assets.</p> <p>Valuation of Investments, identification of Non-Performing Investments (NPI) and the corresponding non-recognition of income and provision thereon, is carried out in accordance with the relevant circulars / guidelines / directions of RBI. (refer Schedule 8 read with Note 5 of Schedule 17 to the consolidated financial statements)</p> <p>The valuation of each type of aforesaid security is to be carried out as per the methodology prescribed in the circulars and directives issued by the RBI which involves collection of data/ information from various sources such as FBIL rates, rates quoted on BSE/ NSE, financial statements of unlisted companies, NAV in case of security receipts etc.</p> <p>As per the RBI directions, there are certain investments that are valued at market price however certain investments are based on the valuation methodologies that include statistical models with inherent assumptions, assessment of price for valuation based on financial statements etc. The price discovered for the valuation of these Investments is only a fair assessment of the Investments.</p> <p>Hence, the valuation of Investments requires special attention and further in view of the significance of the amount of Investments in the financial statements, the same has been considered as Key Audit Matter in our audit.</p>	<p>Our audit approach towards Investments with reference to the RBI circulars/ directives included the review and testing of the design, operating effectiveness of internal controls and substantive audit procedures in relation to valuation, classification, identification of Non-Performing Investments, provisioning/ depreciation related to Investments. In particular:</p> <ul style="list-style-type: none"> » We assessed and understood the system and internal control as laid down by the Parent Bank to comply with relevant RBI guidelines regarding valuation, classification, identification of Non- Performing Investments, Provisioning and depreciation on Investments. » We tested accuracy and compliance for selected sample of investments with the RBI Master circulars and directions by re-performing valuation for each category of security in accordance with the RBI guidelines. » We assessed and evaluated the process of identification of NPIs, and corresponding reversal of income and creation of provision. » We carried out substantive audit procedures to re-compute independently the provision to be created and depreciation to be provided. » We assessed that the financial statement disclosures appropriately reflected the Bank's exposure to investments valuation risks with reference to the requirements of the prevailing accounting standards and the RBI guidelines.
<p>3. Information technology (IT) systems used in financial reporting process</p> <p>The Bank's operational and financial reporting processes are dependent on IT systems run through Core Banking Solutions (CBS) and other integrated software with automated processes and controls large volume of transactions.</p> <p>The process and controls are to ensure appropriate user access and management processes in use.</p> <p>The Parent Bank has an in-house Department of Information & technology (DIT) run under the supervision of the top management and with the support of expert consulting agencies, for maintaining IT services.</p> <p>Accordingly, our audit was focused on key IT systems and controls due to the pervasive Impact on the financial statements and the same has been considered as Key Audit Matter in our audit.</p>	<p>We conducted an assessment and identified key IT applications, database and operating systems that are relevant to our audit and have identified CBS and Treasury System primarily as relevant for financial reporting. For the key IT systems pertaining to CBS and treasury operations used to prepare accounting and financial information, our areas of audit focus included Access Security (including controls over privileged access), application change controls, database management and network operations. In particular:</p> <ul style="list-style-type: none"> » We obtained an understanding of the Parent Bank's IT control environment and key changes during the audit period that may be relevant to the audit. » We tested the design, implementation, and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to financial reporting including obtaining reports from independent experts. This included evaluation of Bank's controls to evaluate segregation of duties and access rights being provisioned / modified based on duly approved requests, access for exit cases being revoked in a timely manner.



Key Audit Matters

Auditors' response

4. Provisions, Contingent Liabilities and Claims:

Assessment of Provisions and Contingent Liability in respect of certain litigations on various claims filed by other parties not acknowledged as debt (Note No. 14 of Schedule 17 and Note No. 4.10 of Schedule 18).

There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent experts wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in Balance Sheet.

Contingent Liability is a possible obligation, outcome of which is contingent upon occurrence or non-occurrence of one or more uncertain future events. In the judgement of the management, such claims and litigations including tax demands against the bank would not eventually lead to a liability.

However, unexpected adverse outcomes may significantly impact the Bank's reported financial results which is uncertain/ unascertainable at this stage.

Considering the uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law, this has been determined as a Key Audit Matter.

» We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements, information other than the Financial Statements and Auditors' Report thereon.

We have obtained an understanding of Internal Controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances.

We broadly reviewed the underlying assumptions and estimates used by the management for provisioning but as the extent of impact is dependent on future developments which are highly uncertain, we primarily relied on those assumptions and estimates, which are subject matter of periodic review by the Bank.

We have relied upon the management note and legal opinions obtained by the bank regarding the claims and tax litigations and involved our internal team to review the nature of such litigations and claims, their current status, sustainability, examining recent orders and/ or communication received from various tax authorities/ judicial forums and follow up actions thereon and likelihood of claims/ litigations materializing into eventual liability upon final resolution, from the available records and developments to date.

Information other than the consolidated financial statements and Auditors' report thereon

5. The Parent Bank's management and Board of Directors are responsible for the other information. The other information comprises the Corporate Governance Report, which we obtained at the time of issuance of this auditors' report, and the Directors' Report including annexures, and Management Discussion and Analysis which is expected to be made available to us after that date but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and the Pillar 3 disclosures under Capital Adequacy Framework (Basel

III disclosures) and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of auditor's report, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.



When we read the Directors' Report including annexures, and Management Discussion and Analysis, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

6. The Parent Bank's management and Board of Directors are responsible with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the applicable Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time ("RBI guidelines") and judicial pronouncements. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the entities included in the Group and its associates are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the bank to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these

matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

8. Incorporated in these consolidated financial statements are the:
 - (a) We did not audit the financial statements/information of 1356 branches included in the standalone financial statements of the Parent Bank whose financial statements / financial information reflect total assets of ₹ 2,07,912 crore as at 31st March 2024 and total revenue of ₹ 8,313 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
 - (b) In the conduct of our audit, we have taken note of the unaudited returns in respect of 3124 branches included in the standalone financial statements of the Parent Bank certified by the respective branch's management whose financial statements/information reflect total assets of ₹ 1,13,873 crore as at 31st March 2024 and total revenue of ₹ 7,632 crore for the year ended on that date.
 - (c) We did not audit the financial statements / information of one subsidiary whose financial statement reflects total assets of ₹ 54.36 crore as at 31st March 2024 and total revenues of ₹ 5.29 crore for the year ended on that date as considered in the consolidated financial statements. These financial statements / information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.
 - (d) We did not audit the financial statements / information of one subsidiary whose financial statement reflects total assets of ₹ 1625.37 crore as at 31st March 2024 and total revenues of ₹ 162.30 crore for the year ended on that date as considered



in the consolidated financial statements. These financial statements / information are not audited so far and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements certified by the management and according to the information and explanations given to us by the Board of Directors, these financial results / financial information are not material to the Group.

- (e) The consolidated financial statements include the Group's share of net profit of ₹ 100.64 crore for the year ended 31st March 2024 in respect of 3 associates, whose financial statements / financial information have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

9. The Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.
10. Subject to the limitations of the audit indicated in paragraphs 6 to 8 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries and associates as noted in the "Other Matters" paragraph, we report, and subject also to the limitations of disclosure required therein, we report, to the extent applicable that:
- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.

- b) The transactions, which have come to our notice, have been within the powers of the Group; and
- c) The returns received from the offices and branches of the Group have been found adequate for the purposes of our audit.

11. We further report that:

- a) in our opinion, proper books of account as required by law have been kept by the Parent Bank so far as it appears from our examination of those books and the reports of the other auditors and proper returns adequate for the purposes of our audit have been received from branches not visited by us.
- b) the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flows Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.
- c) the reports on the accounts of the branch offices audited by branch auditors of the Parent Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) In our opinion, the consolidated Balance Sheet, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

12. As required under the provisions of Section 30(2) of the Banking Regulation Act, 1949 by letter No. DOS.ARG. No.6270/08.91.001/2019-20 dated 17th March 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated 19th May 2020 issued by the RBI, we further report that:

- a) In our opinion, the aforesaid consolidated financial statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by RBI.
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- c) As the Parent Bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under sub-section (2)



of Section 164 of the Companies Act, 2013 do not apply to the Parent Bank.

On the basis of the reports of the statutory auditors of one subsidiary incorporated in India, none of the directors of the that subsidiary incorporated in India is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

FOR KISHORE & KISHORE
CHARTERED ACCOUNTANTS
F.R. No. 000291N

CA P. R. KARANTH
PARTNER
M. No. 018808
UDIN: 24018808BKDZIK4729

For ADB & COMPANY
CHARTERED ACCOUNTANTS
F.R. No. 005593C

CA BANKIM SHUKLA
PARTNER
M. No. 074272
UDIN: 24074272BKEHFV9090

Place: Mumbai
Date: 30.04.2024

- e) As per para 1.14 of the "Technical guide on Audit of Internal Financial Controls in case of Public Sector Banks" issued by ICAI, the reporting requirement introduced by RBI regarding Internal Financial Reporting will apply to the Standalone Financial Statements of Public Sector Banks. Accordingly, reporting is not done on the Group's Internal Financial Control over Financial Reporting with reference to Consolidated Financial Statements.

FOR A.R. & Co
CHARTERED ACCOUNTANTS
F.R. No.002744C

CA PAWAN GOEL
PARTNER
M.No.072209
UDIN: 24072209BKFDGM1385

ABOUT

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Consolidated Balance Sheet

as at March 31, 2024

(000's Omitted)

PARTICULARS	SCHEDULE NO.	As on 31-Mar-24 (₹)	As on 31-Mar-23 (₹)
CAPITAL & LIABILITIES			
Capital	1	8,68,09,394	8,68,09,394
Reserves and Surplus	2	23,69,34,722	20,53,57,914
Minority Interest	2A	7,61,619	6,73,138
Deposits	3	3,85,54,07,764	3,59,77,51,185
Borrowings	4	20,01,28,769	8,33,39,157
Other Liabilities and Provisions	5	9,76,73,453	9,68,66,358
TOTAL		4,47,77,15,721	4,07,07,97,146
ASSETS			
Cash and Balances with Reserve Bank of India	6	22,95,47,930	27,43,29,199
Balances with Banks and Money at Call and Short Notice	7	14,65,30,059	16,66,90,249
Investments	8	1,44,01,00,245	1,36,56,93,837
Advances	9	2,44,39,92,774	2,03,89,32,569
Fixed Assets	10	5,33,63,509	4,77,66,959
Other Assets	11	16,40,92,308	17,72,95,437
Goodwill on Consolidation		88,896	88,896
TOTAL		4,47,77,15,721	4,07,07,97,146
Contingent Liabilities	12	96,29,97,995	1,32,70,78,967
Bills for Collection		10,05,70,676	11,03,90,657

The schedules referred to above form an integral part of the Consolidated Balance Sheet

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai

Date: April 30, 2024



Consolidated Profit and Loss Account

for the year ended March 31, 2024

(000's Omitted)

PARTICULARS	SCHEDULE NO.	Year ended 31-Mar-24 (₹)	Year ended 31-Mar-23 (₹)
I. INCOME			
Interest Earned	13	30,84,89,210	25,65,71,000
Other Income	14	4,71,30,609	4,08,44,939
TOTAL		35,56,19,819	29,74,15,939
II. EXPENDITURE			
Interest Expended	15	17,88,23,691	13,90,51,019
Operating Expenses	16	10,27,48,949	8,90,99,979
Provisions and Contingencies		4,82,87,378	5,31,71,633
TOTAL		32,98,60,018	28,13,22,631
Share of earning/(loss) in Associates		10,06,367	7,90,621
Consolidated Net Profit/(Loss) for the year before deducting Minorities Interest		2,67,66,168	1,68,83,929
Less: Minority Interest		89,360	96,145
Consolidated Profit/(Loss) for the year attributable to the Group		2,66,76,808	1,67,87,784
Add: -Brought forward consolidated Profit/(Loss) attributable to the Group		1,02,47,511	(5,42,285)
Add- Adjustment in Profit & Loss		-	(1,14,541)
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		63,72,645	39,55,503
Transfer to Other Reserve		22,51,113	19,27,944
a. Capital Reserve		3,60,861	13,32,997
b. Revenue Reserve		19,236	10,296
c. Investment Reserve		4,45,596	9,300
d. Proposed Dividend- Equity Share Capital		-	-
e. Special Reserve U/S 36 (1) (viii)		50,960	27,842
f. Investment Fluctuation Reserve		13,74,460	5,47,509
Transfer to Government/Proposed Dividend		-	-
Balance Carried over to the Balance Sheet		2,83,00,561	1,02,47,511
TOTAL		3,69,24,319	1,61,30,958
Earnings Per Share (In ₹)- Basic (Nominal Value ₹ 10/- per share)		3.07	1.93
Earnings Per Share (In ₹)- Diluted (Nominal Value ₹ 10/- per share)		3.07	1.93

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

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Executive Director

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Managing Director & CEO

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Director

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Director

PRADIP P. KHIMANI
Director

Priavrat Sharma
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
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(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024



Schedules Forming Part of the Consolidated Balance Sheet

as at March 31, 2024

(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 1 : CAPITAL				
Authorised Capital	10,00,00,000		10,00,00,000	
1000,00,00,000 shares of ₹ 10/- each				
Subscribed Capital	8,68,09,394		8,68,09,394	
(8680939432 Equity Shares of ₹ 10 each)				
Paid up	8,68,09,394		8,68,09,394	
(8680939432 Equity Shares of ₹ 10 each)				
8680939432 Equity Shares (previous year 8680939432 Equity shares) of ₹ 10/- each (includes 8080391687 Equity shares of ₹ 10/- each held by Central Govt.)				
TOTAL	8,68,09,394		8,68,09,394	
SCHEDULE 2 : RESERVES AND SURPLUS				
I. Statutory Reserves				
Balance as per last Balance Sheet	2,72,03,582		2,32,48,079	
Additions during the year	63,72,645		39,55,503	
	3,35,76,227		2,72,03,582	
II. Capital Reserves				
Balance as per last Balance Sheet	1,88,02,225		1,74,69,228	
Additions during the year	3,60,861		13,32,997	
	1,91,63,086		1,88,02,225	
III. Revaluation Reserve				
Balance as per last Balance Sheet	3,64,95,852		3,71,49,448	
Additions - Adjustments during the year	49,00,000		-	
Less: Transfer to Revenue and Other Reserves	5,48,671		6,53,596	
Deductions during the year	-		-	
	4,08,47,181		3,64,95,852	
IV. Share Premium				
Balance as per last Balance Sheet	7,46,66,328		7,46,66,328	
Additions/Adjustments during the year	-		-	
Reduction during the year	-		-	
	7,46,66,328		7,46,66,328	
V. Other Reserves				
a). Special Reserve U/S 36 (1)(viii)				
Balance as per last Balance Sheet	16,09,359		15,81,517	
Additions/Adjustments during the year	50,960		27,842	
Reduction during the year	-		-	
	16,60,319		16,09,359	



(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
VI. Revenue and Other Reserves				
i) Investment Fluctuation Reserve				
Balance as per last Balance Sheet	71,28,429		65,80,920	
Add:- Addition during the year	13,74,460		5,47,509	
Less:- Deduction during the year	-		-	
		85,02,889		71,28,429
ii) Investment Reserve				
Balance as per last Balance Sheet	1,23,146		1,13,846	
Add:- Addition during the year	4,45,596		9,300	
Less: Deductions during the year	-		-	
		5,68,742		1,23,146
iii) Revenue Reserves				
Balance as per last Balance Sheet	2,90,81,482		2,84,17,590	
Add: Transfer from Revaluation Reserves	5,48,671		6,53,596	
Additions/Adjustment during the year	19,236		10,296	
Add: Opening Balance Adjustments	-		-	
Add/Less: Adjustments during the year	-		-	
		2,96,49,389		2,90,81,482
VII. Balance in Profit and Loss Account				
Balance as per last balance sheet	1,02,47,511		(5,42,285)	
Add:- Adjustment in Profit & Loss	-		(1,14,541)	
Add:- Profit for the year after appropriation of Profit	1,80,53,050		1,09,04,337	
		2,83,00,561		1,02,47,511
Total		23,69,34,722		20,53,57,914
SCHEDULE 2 A : MINORITIES INTEREST				
Minority Interest at the date on which the parent/ subsidiary relationship came into existence	24,500		24,500	
Subsequent increase / decrease	7,37,119		6,48,638	
Minority interest on the date of Balance-Sheet		7,61,619		6,73,138
SCHEDULE 3 : DEPOSITS				
A. I. Demand Deposits				
i) From Banks	70,98,342		98,44,694	
ii) From Others	18,22,83,881		17,74,74,505	
		18,93,82,223		18,73,19,199
II. Savings Bank Deposits		1,73,72,09,212		1,62,53,14,529
III. Term Deposits				
i) From Banks	65,41,082		68,57,251	
ii) From Others	1,92,22,75,247		1,77,82,60,206	
		1,92,88,16,329		1,78,51,17,457
TOTAL (I,II and III)		3,85,54,07,764		3,59,77,51,185
B. i) Deposits of Branches in India		3,85,54,07,764		3,59,77,51,185
ii) Deposits of Branches outside India		-		-

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(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 4 : BORROWINGS				
I. Borrowings in India				
i) Reserve Bank of India	11,01,00,000		1,76,40,000	
ii) Other Banks	28,14,737		-	
iii) Other Institutions & Agencies	5,72,14,032		4,06,99,157	
iv) Unsecured Redeemable Bonds(Subordinated Debt)	-		-	
v) Upper Tier II bonds	-		-	
vi) Innovative Perpetual Debt Instrument	-		-	
vii) Unsecured Redeemable NC Basel III Bonds(Tier II)	3,00,00,000		2,50,00,000	
	20,01,28,769		8,33,39,157	
II. Borrowings outside India				
TOTAL	20,01,28,769		8,33,39,157	
Secured borrowings included in I & II above				
SCHEDULE 5 : OTHER LIABILITIES AND PROVISIONS				
I. Bills Payable	99,14,552		94,93,095	
II. Inter Office Adjustments (Net)	-		19,468	
III. Interest Accrued	64,93,844		89,15,697	
IV. Deferred Tax Liabilities (Net)	-		-	
V. Others(including provisions)	8,12,65,057	9,76,73,453	7,84,38,098	9,68,66,358
TOTAL	9,76,73,453		9,68,66,358	
SCHEDULE 6 : CASH AND BALANCES WITH RESERVE BANK OF INDIA				
I. Cash in Hand (including foreign currency notes)		1,42,62,877		1,50,01,105
II. Balances with Reserve Bank of India				
In Current Accounts	21,52,85,053		16,52,98,094	
In Other Accounts	-		9,40,30,000	
		21,52,85,053		25,93,28,094
TOTAL (I and II)		22,95,47,930		27,43,29,199
SCHEDULE 7 : BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE				
I. In India				
i) Balances with Banks				
a) In Current Accounts	2,93,307		4,05,075	
b) In Other Deposit Accounts	1,548		24,676	
		2,94,855		4,29,751
ii) Money at Call and Short Notice				
a) With Banks	-		-	
b) With Other Institutions	-		-	
TOTAL.... I		2,94,855		4,29,751
II. Outside India				
a) In Current Accounts	19,44,554		20,02,668	
b) In Other Deposit Accounts	14,42,90,650		16,42,57,830	
c) Money at Call & Short Notice	-		-	
TOTAL.... II		14,62,35,204		16,62,60,498
TOTAL.... (I + II)		14,65,30,059		16,66,90,249



(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 8 : INVESTMENTS				
I. Investments in India in :				
i) Government Securities	1,12,75,91,015		1,03,03,86,822	
ii) Other approved Securities	-		-	
iii) Shares	75,94,335		74,05,592	
iv) Debentures and Bonds	29,16,51,534		31,90,42,322	
v) Associates	54,76,078		41,79,213	
vi) Others				
a) UTI Shares & Commercial Papers				
Mutual Fund Units etc.	49,69,639		22,66,922	
Total I		1,43,72,82,601		1,36,32,80,871
II. Investments outside India in				
i) Government Securities	-		-	
ii) Associates	28,17,644		24,12,966	
iii) Other Investments	-		-	
Total II		28,17,644		24,12,966
TOTAL (I and II)		1,44,01,00,245		1,36,56,93,837
III. Investments in India :				
Gross Value of Investments	1,49,34,29,036		1,42,39,75,024	
LESS: Aggregate of Provision for Depreciation	5,61,46,435		6,06,94,153	
Net Investments		1,43,72,82,601		1,36,32,80,871
IV Investments outside India :				
Gross Value of Investments	28,17,644		24,12,966	
LESS: Aggregate of Provision for Depreciation	-		-	
Net Investments		28,17,644		24,12,966
TOTAL		1,44,01,00,245		1,36,56,93,837
SCHEDULE 9 : ADVANCES				
A. i) Bills Purchased and Discounted	2,63,85,662		3,09,41,503	
ii) Cash Credits, Overdrafts & Loans repayable on demand	86,50,95,143		79,06,06,898	
iii) Term Loans	1,55,25,11,969		1,21,73,84,168	
TOTAL (i,ii and iii)		2,44,39,92,774		2,03,89,32,569
B. Particulars of Advances :				
i) Secured by tangible assets	2,03,93,92,687		1,81,72,28,464	
Including advances against Book Debts				
ii) Covered by Bank/ Government Guarantees	1,24,01,090		75,94,346	
iii) Unsecured	39,21,98,997		21,41,09,759	
TOTAL (i,ii and iii)		2,44,39,92,774		2,03,89,32,569
C. Sectoral Classification of Advances				
(I) Advances in India				
i) Priority Sector	1,14,20,69,133		96,68,04,431	
ii) Public Sector	2,87,63,043		2,40,71,293	
iii) Banks	10,118		2	
iv) Others	1,27,31,50,480	2,44,39,92,774	1,04,80,56,843	2,03,89,32,569
TOTAL (i,ii, iii and iv)		2,44,39,92,774		2,03,89,32,569
(II) Advances outside India				
		-		-

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(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 10 : FIXED ASSETS				
I. Premises				
(At cost / revalued cost)				
Balance as at 31 st March of the preceding year	4,88,29,312		4,88,11,918	
Additions during the year	23,493		17,394	
Additions on account of revaluation during the year	49,00,000		-	
Total	5,37,52,805		4,88,29,312	
Deductions / Adjustments during the year	-		-	
Total	5,37,52,805		4,88,29,312	
Depreciation to date	1,05,59,264		99,17,382	
TOTAL.... I		4,31,93,541		3,89,11,930
II. Other Fixed Assets				
(Including furniture and fixtures)				
At cost as at 31 st March of the preceding year	3,81,90,109		3,65,83,009	
Additions / Adjustments during the year	63,08,617		31,77,913	
Total	4,44,98,726		3,97,60,922	
Deductions/Adjustments during the year	11,91,273		15,70,812	
Total	4,33,07,453		3,81,90,110	
Depreciation to Date	3,31,37,485		2,93,35,081	
TOTAL.... II		1,01,69,968		88,55,029
TOTAL.... (I + II)		5,33,63,509		4,77,66,959
III. Capital-work-in progress				
Total (I, II & III)		5,33,63,509		4,77,66,959
SCHEDULE 11 : OTHER ASSETS				
I. Inter office adjustments (Net).	8,77,226		-	
II. Interest accrued	2,14,95,727		2,00,13,999	
III. Tax paid in advance/tax deducted at source	4,51,58,776		4,26,64,929	
IV. Stationery and Stamps	2,10,310		2,28,747	
V. Non-banking assets acquired in Satisfaction of claims	-		-	
VI. Deferred Tax Assets	4,28,35,179		5,78,81,749	
VII. Others	5,35,15,090		5,65,06,013	
		16,40,92,308		17,72,95,437
TOTAL		16,40,92,308		17,72,95,437



(000's Omitted)

PARTICULARS	As on 31-Mar-24		As on 31-Mar-23	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 12 : CONTINGENT LIABILITIES				
I. (a) Claims against the Bank not acknowledged as Debts		41,21,046		12,48,708
(b) Disputed income tax demands under appeals, revisions		5,96,46,738		5,96,96,875
(includes appeals filed by the Income Tax Department of ₹ 54125695 ('000s omitted) as at 31 st Mar 2024 as against ₹ 54125695 ('000s omitted) as at 31st Mar 2023.				
II. Liability for partly paid Investments		1,25,02,962		1,26,58,798
III. Liability on account of outstanding forward Exchange Contracts		73,62,84,486		1,10,82,31,495
IV. Guarantees given on behalf of constituents				
a) In India	9,84,80,561		9,19,06,778	
b) Outside India	3,61,119		52,11,840	
		9,88,41,680		9,71,18,618
V. Acceptances Endorsements and Other Obligations		1,89,46,706		2,21,49,908
VI. Other items for which the bank is contingently liable		3,26,54,377		2,59,74,565
TOTAL		96,29,97,995		1,32,70,78,967

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Schedules forming part of the Consolidated Profit & Loss Account

for the year ended March 31, 2024

(000's Omitted)

PARTICULARS	YEAR ENDED 31-Mar-24 (₹)	YEAR ENDED 31-Mar-23 (₹)
SCHEDULE 13 : INTEREST EARNED		
I. Interest/Discount on Advances / Bills	19,82,20,682	15,02,53,615
II. Income on Investments (Including Dividend)	9,51,39,133	8,71,84,229
III. Interest on balances with Reserve Bank of India and other inter-bank funds	1,12,02,930	1,44,38,269
IV. Others	39,26,465	46,94,887
TOTAL	30,84,89,210	25,65,71,000
SCHEDULE 14 : OTHER INCOME		
I. Commission, Exchange and Brokerage	1,83,84,698	1,78,69,428
II. Profit on sale of land, buildings and Other Assets	15	1
Less: Loss on sale of land, buildings and Other Assets	1,46,652	13,396
III. Profit on Exchange transactions	24,74,428	30,34,878
Less: Loss on Exchange transactions	-	-
IV. Profit on sale of Investments (Net)	63,68,616	27,36,829
Less: Loss on sale of Investments	-	-
V. Profit on revaluation of Investments	7,29,606	24,811
Less: Loss on revaluation of Investments	-	-
VI. Miscellaneous Income		
a. Income earned by way of dividends etc. from subsidiaries and Associates abroad/ in India	68,337.00	64,454.00
b. Others	1,92,51,561	1,71,27,934
TOTAL	4,71,30,609	4,08,44,939
SCHEDULE 15 : INTEREST EXPENDED		
I. Interest on Deposits	16,94,88,559	13,42,73,336
II. Interest on Reserve Bank of India / Inter-Bank borrowings	33,87,496	10,57,783
III. Others	59,47,636	37,19,900
TOTAL	17,88,23,691	13,90,51,019



(000's Omitted)

PARTICULARS	YEAR ENDED 31-Mar-24 (₹)	YEAR ENDED 31-Mar-23 (₹)
SCHEDULE 16 : OPERATING EXPENSES		
I. Payments to and Provisions for employees	6,32,57,705	5,61,56,968
II. Rent, Taxes and Lighting	59,75,203	52,85,758
III. Printing and Stationery	4,03,765	3,30,635
IV. Advertisement and Publicity	2,50,496	1,75,363
V. a) Depreciation on Bank's property other than Leased Assets	49,98,343	38,59,798
b) Depreciation on Leased Assets	-	-
VI. Directors' Fees, Allowances and Expenses	13,794	10,258
VII. Auditors' Fees and Expenses (including Branch Auditors', Fees & expenses)	3,29,209	3,54,756
VIII. Law Charges	3,71,473	2,73,403
IX. Postages, Telegrams, Telephones etc.	8,83,199	9,37,895
X. Repairs and Maintenance	14,82,443	14,74,942
XI. Insurance	46,83,110	44,14,494
XII. Amortisation of Goodwill, if any	-	-
XII. Other Expenditure	2,01,00,209	1,58,25,709
TOTAL	10,27,48,949	8,90,99,979

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SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

A. Background

Central Bank of India (the Bank) is a body corporate registered under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and is regulated by Reserve Bank of India. The principal business is providing banking and financial services with wide range of products and services to individuals, commercial enterprises, large corporates, public bodies and institutional customers. The business is conducted through its branches in India. The equity shares of the Bank are listed at BSE Limited and National Stock Exchange of India Limited.

B. Basis of preparation:

The financial statements have been prepared by following the going concern concept on the historical cost basis except in respect of the revaluation of premises and conform, in all material aspects, to Generally Accepted Accounting Principles (GAAP) in India, which encompasses applicable statutory provisions, regulatory norms prescribed by Reserve Bank of India (RBI) including those prescribed by the Banking Regulation Act 1949, National Housing Bank Act 1987, the Housing Finance Companies (NHB) Directions 2010, Companies Act 2013, Accounting Standards (AS) and pronouncements issued by The Institute of Chartered Accountants of India (ICAI) and the prevailing practices within the Banking industry in India.

C. Basis of Consolidation

Consolidated financial statements of the Group (comprising of 2 Subsidiaries, 3 Associates [including 2 RRBs]) have been prepared on the basis of:

- a) Audited financial statements of Central Bank of India (Parent)
- b) Line by line aggregation of like items of assets, liabilities, income and expenses of the subsidiaries with the respective item of Parent and after eliminating all material intra-group balances/ transactions, unrealized profit/ losses as per Accounting Standard 21 "Consolidated Financial Statement" issued by the ICAI.
- c) Investments in associates, where the group holds 20% or more of the voting power has been accounted by using the equity method in terms of Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI. The financial statements of the Indo Zambia Bank Limited, an Associate, have been prepared in accordance with the local regulatory

requirements/ International Financial Reporting Standards. Financial statements received from these associates form the sole basis for their incorporation in these consolidated financial statements.

- d) The Accounting year of the Associate, viz. Indo Zambia Bank Ltd. is calendar year. In case accounting year of Associates are different than that of Parent Bank, proportionate share of profit/ loss is taken based on audited figures of audited period and for unaudited period proportionate share of profit/ loss is taken based on unaudited figures.
- e) The consolidated financial statements are prepared using uniform accounting policies for like transaction and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate Financial Statements except as otherwise stated.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to the minority as at the date on which investments in a subsidiary is made, and
- b. The minority share of movements in equity since date of parent-subsidiary relationship came into existence.

D. Use of estimates:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as on the date of the financial statements and the reported income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Differences between the actual results and estimates are recognised in the year in which the results are known/ materialised.

E. Significant accounting policies:

1. Cash and Cash equivalents:

Cash and cash equivalents include cash in hand and ATMs, balances with the Reserve Bank of India, balances with other banks and money at call and short notice.

2. Revenue recognition:

I Parent Bank

2.1 General

Income/ expenditure is generally accounted for on accrual basis except for income accounted on cash basis as per regulatory provisions.



2.2 Income from investments

- a) The Profit or loss on sale of investments is recognised in the Profit and Loss Account. In accordance with the guidelines issued by the Reserve Bank of India, profit on sale of investments in the Held to Maturity (HTM) category is appropriated (Net of applicable taxes and amount required to be transferred to "Statutory Reserve Account") to the "Capital Reserve Account".
- b) Income (other than interest) on investments in "Held to Maturity (HTM)" category acquired at a discount to the face value, is recognised as follows:
 - (i) on interest bearing securities, it is recognised only at the time of sale/redemption.
 - (ii) on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.
- c) Dividend income is recognized when right to receive the dividend is established.
- d) Upside on security receipts is recognised on realisation as 'Other income'.

2.3. Sale of financial assets

Financial Assets sold are recognized as under:

- a) The sale of NPA is accounted as per guidelines prescribed by RBI. When the Bank sells its financial assets to Securitisation Company (SC)/ Reconstruction Company (RC), the same is removed from the books.
- b) In case the sale to SC/ARC is at a price lower than the Net Book Value (NBV) the shortfall is charged to the Profit and Loss Account in the year of sale.
- c) In case the sale is at a price higher than the NBV on cash basis, the surplus is taken to the credit of Profit and Loss Account.

2.4. Fee based income

Commission on letters of credit, bank guarantee and deferred payment guarantee are recognised on accrual basis proportionately over the period. All other commission and fee income are recognised on their realisation.

2.5 Others

- a) Interest on income tax refund is accounted on receipt of refund order(s)/ intimation from Income Tax Department and acceptance by the Bank.

- b) Provision for interest payable on overdue deposits is made as per Reserve Bank of India guidelines.

II Subsidiaries

- a) In case of Cent Bank Home Finance Ltd., the subsidiary, income recognition on Loans and Advances are made on the basis of Prudential norms laid down by National Housing Bank (NHB).
- b) In case of Cent Bank Home Finance Ltd., the subsidiary, income from fee and other charges viz. login fee, penal interest on overdue, prepayment charges, interest on income tax refunds and other income etc. are recognized on receipt basis.
- c) In case of Cent bank Financial Services Ltd., the subsidiary, income in relation to Executor Trusteeship business is accrued on occurrence of transactions relating to trust account. Revenue from debenture and security trusteeship services is recognized on period basis and accounted on accrual basis except the income from debenture trusteeship business of suit filed and/or BIFR companies, which is accounted on receipt basis.

3. Advances:

I Parent bank

3.1 Based on the guidelines/ directives issued by the RBI, loans and advances are classified as performing and non-performing, as follows:

- a) The term loan is classified as a non-performing asset, if interest and/ or instalment of principal remains overdue for a period of more than 90 days.
- b) An overdraft or cash credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit/ drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days, or if the credits are not adequate to cover the interest debited during the previous 90 days period.
- c) The bills purchased/ discounted are classified as non-performing asset if the bill remains overdue for a period of more than 90 days.
- d) The agricultural advances are classified as a non-performing if, (i) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and (ii) for long duration crops, where the principal or interest remains overdue for one crop season.



3.2 Non-performing assets are classified into sub-standard, doubtful and loss Assets, based on the following criteria stipulated by RBI:

- a) **Sub-standard:** A loan asset that has remained non-performing for a period less than or equal to 12 months.
- b) **Doubtful:** A loan asset that has remained in the sub-standard category for a period of 12 months.
- c) **Loss:** A loan asset where loss has been identified but the amount has not been fully written off.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Sub-standard assets:

- i. A general provision of 15% on the total outstanding.
- ii. Additional provision of 10% for exposures which are unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).
- iii. Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available - 20%.

Doubtful Assets:

- Secured portion:

Up to one year	25%
One to three years	40%
More than three years	100%

- Unsecured portion 100%

Loss Assets 100%

3.4 Advances are shown net of provisions (in case of NPA), Unrealised Interest, amount recovered from borrowers held in Sundries and claims received from CGTSI/ ECGC, etc.

3.5 For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which inter alia require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The provision for diminution in fair value and interest sacrifice, if any, arising out of the above, is reduced from advances.

3.6 In addition to the specific provision on NPAs, general provisions are also made for standard assets as per extant RBI Guidelines. These provisions are

reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.

3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulators.

3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.

3.9 Additional provisions higher than regulatory norms are made in specific assets in view of the identified weakness and/ or prevailing economic situation.

3.10 Partial recoveries in non-performing account (including partially written off accounts) are appropriated in the following order:

- i. Principal Overdues / Irregularities
- ii. Unrealised interest
- iii. Partial Written Off principal
- iv. Uncharged Interest
- v. Unrealised charges

In case of suit filed/SARFAESI/ recalled accounts, recovery is appropriated in the following order:

- i. Ledger outstanding balance
- ii. Unrealised interest
- iii. Partial Written Off principal
- iv. Uncharged Interest
- v. Unrealised charges

However, where any borrower account is required to be classified as non-performing from an earlier date, any recovery till the account was classified as Standard is first credited to Interest on Loans and Advances

II Subsidiaries

a) In case of Cent Bank Home Finance Ltd., the subsidiary, provisions on Loans and Advances are made on the basis of Prudential norms laid down by National Housing Bank.

b) In case of Cent Bank Home Finance Ltd., the subsidiary, Interest income is recognized on accrual basis except in case of Non-Performing Assets (NPA) where interest is accounted on realization. In loans, the repayment is received by the way of Equated Monthly Instalments (EMIs) comprising principal and interest. Interest is calculated on the outstanding balance at the beginning of the month. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI



monthly interest is charged. Recovery in case of NPA is appropriated first towards interest portion of overdue EMIs and thereafter towards principal portion of overdue EMIs.

4 Provision for country exposure:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, insignificant, low, moderate, high, very high, restricted and off-credit and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures.

5. Investments:

I Parent bank

Investments are accounted for in accordance with the extant guidelines of investment classification and valuation, as given below:

5.1 Classification:

In accordance with the guidelines issued by the Reserve Bank of India, Investments are classified into "Held to Maturity (HTM)", "Held for Trading (HFT)" and "Available for Sale (AFS)" categories.

For disclosure in the Balance Sheet in Schedule 8, investments are classified as Investments in India and outside India.

Under each category, the investments in India are further classified as

- Government Securities
- Other Approved Securities
- Shares
- Debentures and Bonds
- Subsidiaries, joint ventures/associates and sponsored institutions; and
- Others (Commercial Papers and units of Mutual Funds etc.)

The investments outside India are further classified under 3 categories

- Government Securities
- Subsidiaries and Joint Ventures/Associates
- Other Investments

5.2 Basis of Classification:

Classification of an investment is done at the time of purchase into the following categories:

- Held to Maturity: Investments that the Bank intends to hold till maturity are classified as "Held to Maturity (HTM)".
- Held for Trading: Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)".
- Available for Sale: Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)".
- Transfer of Securities between categories: An investment is classified as HTM, HFT or AFS at the time of purchase and subsequent shifting amongst categories is done in conformity with the regulatory guidelines.
- Investments in subsidiaries, joint ventures/ associates and sponsored institutions are classified as HTM except in respect of those investments which are acquired and held exclusively with a view to its subsequent disposal. Such investments are classified as AFS.

5.3 Valuation:

The transactions in all securities are recorded on a Settlement Date and cost is determined on the weighted average cost method.

- Incentive, front-end fees etc., received on purchase of securities are reduced from the cost of investments.
- Expenses such as brokerage, fees, commission or taxes incurred at the time of acquisition of securities are charged to the Profit and Loss Account as revenue expenses.
- Broken Period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.
 - Valuation of investments classified as Held to Maturity: The investments classified under this category are carried at acquisition cost. The excess of acquisition cost / book value over the face value is amortised over the remaining period of maturity. Such amortisation of premium is accounted as expense.

Investments (in India and abroad) in subsidiaries, joint ventures/ associates are valued at historical cost. A provision is made for diminution, other than temporary in nature, for each investment individually.



- Investments in Regional Rural Banks are valued at carrying cost (i.e. book value).
- b) Valuation of investments classified as Available for sale and Held for Trading: Investments classified as Available for Sale and Held for Trading are individually revalued at market price or fair value determined as per the regulatory guidelines and the net depreciation if any, of each group for each category (viz. (i) Government securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and Joint Ventures/Associates and (vi) others) is provided for and net appreciation is ignored.
- c) Valuation policy in event of inter category transfer of investments:
- i) Transfer of securities from HFT/ AFS category to HTM category is carried out at the lower of acquisition cost/ book value/ market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for.
- ii) Transfer of securities from HTM category to AFS category is carried out on acquisition cost / book value. On transfer, these securities are immediately revalued and resultant depreciation, if any, is provided, in the Profit and Loss Account.
- d) Valuation in case of sale of NPA (financial asset) to Securitisation Company (SC)/ Asset Reconstruction Company (ARC) against issue of Security Receipts:
- i) The investment in security receipts obtained by way of sale of NPA to SC/ RC, is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the financial asset; and (ii) Redemption value of SR.
- ii) SRs issued by an SC/ ARC are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.
- e) Treasury Bills and Commercial Papers are valued at carrying cost.

5.4 Investments (NPI):

Investments are classified as performing and non-performing, based on "Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021" (as amended) and "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances", as under:

- a) Interest/ instalment (including maturity proceeds) is due and remains unpaid for more than 90 days. The same is applied to preference shares where the fixed dividend is not paid.
- b) In the case of equity shares, in the event the investment in shares of any company is valued at Re. 1 per company on account of non-availability of the latest balance sheet, those equity shares would be reckoned as NPI.
- c) The Bank also classifies an investment as a non-performing investment, in case any credit facility availed by the same borrower/ entity has been classified as a non-performing asset and vice versa.
- d) The investments in debentures/ bonds, which are deemed to be advance, are also subjected to NPI norms as applicable to investments.

5.5 Accounting for Repo/ Reverse Repo transactions

The Bank enters into repurchase and reverse repurchase transactions with RBI under Liquidity Adjustment Facility (LAF) and also with market participants. Repurchase transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse repurchase transactions on the other hand represent lending funds by purchasing the securities.

- a) The securities sold and purchased under Repo/ Reverse Repo (other than LAF) are accounted as overnight Tri-party Repo (TREPS) dealing and settlement.
- b) However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries.



- c) The above entries are reversed on the date of maturity. Balance in Repo Account is classified under Schedule 4 (Borrowings) and balance in Reverse Repo Account is classified under Schedule 7 (Balance with Banks and Money at call & short notice).
- d) Interest expended/ earned on Securities purchased/ sold under LAF with RBI is accounted for as expenditure/ revenue.

II Subsidiaries

In case of Subsidiaries, the Investments are classified as current and non-current Investments. Current Investments are carried at lower of cost or market value and non-current investments are carried at cost. Provision for diminution, if any, in the value of the non-current investment is made only, if the diminution in the value is of permanent nature.

6. Derivatives:

The Bank enters into derivative contracts, such as interest rate swaps, currency swaps and cross currency swaps in order to hedge on balance sheet/ off-balance sheet assets and liabilities or for trading purposes.

6.1 Derivatives used for hedging are accounted as under:

- a) In cases where the underlying assets/ liabilities are marked to market, resultant gain/loss is recognised in the Profit and Loss Account.
- b) Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.
- c) Gain or losses on the termination of Swaps are recognised over the shorter of the remaining contractual life of the swaps or the remaining life of the assets/ liabilities.

6.2 Derivatives used for trading are accounted as under:

- a) Currency futures and interest rate futures are marked to market on daily basis as per exchange guidelines of MCX-SX, NSE and BSE.
- b) Mark to market profit or loss is accounted by credit/ debit to the margin account on daily basis and the same is accounted in the Bank's profit and loss account on final settlement.
- c) Trading swaps are marked to market at frequent intervals. Any mark to market losses are booked and gains, if any, are ignored on net basis.

- d) Gains or losses on termination of swaps are recorded immediately as income/ expense under the above head.

7. Transactions involving foreign exchange:

7.1 Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency.

7.2 Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India ("FEDAI") closing (spot/ forward) rates and the resultant profit or loss is recognised in the Profit and Loss Account.

Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.

Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.

7.3 Outstanding foreign exchange spot and forward contracts are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account. Foreign exchange forward contracts which are not intended for trading and are outstanding at the balance sheet date, are valued at the closing spot rate.

7.4 Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.

7.5 Gains/ Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/losses are recognised in the profit and loss account.

8. Fixed assets and depreciation:

I Parent bank

8.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation.

Cost includes cost of purchase and all expenditure such as site preparation, installation costs, taxes and professional fees incurred on the asset before it is put to use.

8.2 Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability.



8.3 Fixed Assets are depreciated under 'Written Down Value Method' at the following rates (other than computers which are depreciated on Straight Line Method):

- a. Premises At varying rates based on estimated life
 - a) Furniture, Lifts, Safe Vaults 10%
 - b) Vehicles, Plant & Machinery 20%
 - c) Air conditioners, Coolers, Typewriters etc. 15%.
 - d) Computers including Systems Software 33.33%

(Application Software is charged to the Revenue during the year of acquisition.)

8.4 Other fixed assets are depreciated on Straight Line Method on the basis of estimated useful life of the assets.

8.5 Land acquired on lease for over 99 years is treated as freehold land and those for 99 years or less is treated as leasehold land. Cost of leasehold land is amortized over the period of lease.

8.6 Where it is not possible to segregate the cost of land and premises, depreciation is charged on the composite cost.

8.7 In case of assets, which have been revalued, the depreciation/ amortization is provided on the revalued amount and is charged to the Profit and Loss Account. Amount of incremental depreciation/ amortization attributable to the revalued amount is transferred from 'Revaluation Reserve' and credited to 'Revenue and Other Reserves'.

8.8 Depreciation on additions to assets, made upto 30th September is provided for the full year and on additions made thereafter, is provided for the half year.

No depreciation is provided on assets sold before 30th September and depreciation is provided for the half year on assets sold after 30th September.

8.9 The Bank considers only immovable assets for revaluation. Properties acquired during the last three years are not revalued. Valuation of the revalued assets is done every three years thereafter.

8.10 The increase in net book value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account.

Additional depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to Other Revenue Reserve.

8.11 The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

II Subsidiaries

a) Fixed Assets are stated at cost of acquisition less accumulated depreciation. Cost includes all expenses incidental to expenses to the acquisition of fixed assets.

b) Depreciation on fixed assets has been provided on straight line method at the rates specified in Schedule II to the Companies Act, 2013 except in case of Centbank Financial Services Ltd., the subsidiary, intangible assets have been amortized considering the economic life of the asset to be 5 years by the Management and amortized accordingly.

9 Leases:

Leases where risks and rewards of ownership are retained by lessor are classified as Operating Lease as per AS-19 (Leases). Lease payments on such lease are recognised in Profit and Loss account on a straight-line basis over the lease term in accordance with AS 19.

10 Impairment of Assets:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net discounted cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset and such impairment losses, if any, on fixed assets are recognised and charged to Profit & Loss Account in accordance with Accounting Standard-28 Impairment of Assets.

11. Employee Benefits:

11.1 Employee benefits are accrued in the year in which services are rendered by the employees.

11.2 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, which are expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

11.3 Defined benefit plans:

The Bank operates Gratuity and Pension schemes



which are defined benefit plans.

- a) The Bank provides for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities. Vesting occurs upon completion of five years of service. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation.
- b) The Bank provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. The pension liability is reckoned based on an independent actuarial valuation carried out annually and Bank makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the pension regulations.
- c) The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/losses are immediately recognised in the Profit and Loss Account and are not deferred.
- d) When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Liability for long term employee benefit under defined benefit scheme such as contribution to gratuity, pension fund and leave encashment are determined at close of the year at present value of the amount payable using actuarial valuation technique.
- e) Actuarial gain/losses are recognised in the year when they arise.

11.4 Defined Contribution Plan:

Provident fund is a defined contribution as the bank pays fixed contribution at predetermined rates. The obligation of the bank is limited to such fixed contribution. The contributions are charged to

Profit and Loss account.

National Pension Scheme which is applicable to employees who have joined bank on or after 01.04.2010 is a defined contribution scheme. Bank pays fixed contribution at pre-determined rate. The obligation of the bank is limited to such fixed contribution. The contribution is charged to Profit and Loss Account

12. Accounting for Taxes on Income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The provision for tax for the year comprises of current tax liability computed in accordance with the Income Tax Act, 1961 and as per Accounting Standard 22 – “Accounting for Taxes on Income” respectively.

Deferred tax is recognized on timing differences between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised.

Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

The carrying amount of deferred tax assets is reviewed at each balance sheet date to reassess its realization. Disputed tax liabilities are accounted for in the year of finality of assessment/ appellate proceedings and till such times they are shown as contingent liability. The impact of changes in deferred tax assets and liabilities is recognised in the Profit and Loss Account.

13. Sundry Unallocated Income and Proceeds

In case of Centbank Financial Services Ltd., the subsidiary, the amounts received on behalf of beneficiaries of whom details about the beneficiaries cannot be ascertained, such amounts have been accounted in nominal account “Sundry Party Unclaimed Dividend / Interest” and “Unallocated / Unclaimed Proceeds on Redemption of Securities”.

As and when the details are received from the payer about the beneficiaries, the amount is transferred to the respective beneficiary account.

14. Provisions, Contingencies and Contingent assets:

14.1 In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the



Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation as a result of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

14.2 No provision is recognised for:

- a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- b) any present obligation that arises from past events but is not recognised because:
 - i. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - ii. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as contingent liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

14.3 Provision for reward points in relation to the debit card holders of the Bank is made on estimated basis.

14.4 Contingent assets are neither recognised nor disclosed in the Financial Statements.

15 Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

16 Segment Reporting

The Bank recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 – “Segment Reporting” issued by The Institute of Chartered Accountants of India.

17 Earnings per Share:

- a) The Bank reports basic and diluted earnings per share in accordance with AS 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India. Basic Earnings per Share is computed by dividing the Net Profit after Tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
- b) Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is calculated by using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

VIVEK WAHI

Executive Director

M V MURALI KRISHNA

Executive Director

MAHENDRA DOHARE

Executive Director

M. V. RAO

Managing Director & CEO

HARDIK M. SHETH

Director

CHARULATHA S. KAR

Director

DINESH PANGTEY

Director

PRADIP P. KHIMANI

Director

PRIAVRAT SHARMA

Director

As per our report of even date

For **KISHORE & KISHORE**

Chartered Accountants

F.R. No. 000291N

For **A.R. & CO.**

Chartered Accountants

F.R. No. 002744C

For **A D B & COMPANY**

Chartered Accountants

F.R. No. 005593C

(CA P. R. KARANTH)

PARTNER

M. No. 018808

(CA PAWAN GOEL)

PARTNER

M. No. 072209

(CA BANKIM SHUKLA)

PARTNER

M. No. 074272

Place: Mumbai

Date: April 30, 2024



SCHEDULE-18: NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS:

1. Subsidiaries and Associates considered in the preparation of the Consolidated Financial Statements

- 1.1. The Consolidated Financial Statements comprise the financial statements of Central Bank of India (Parent Bank), its two subsidiaries (collectively referred to as "the Group") and share of profit / loss in three Associates consisting of two Regional Rural Banks (RRBs) sponsored by the Parent Bank and Indo Zambia Bank Limited as per details given below:

Name of the Subsidiary/Associate	Country of Incorporation	Ownership interest as at March 31, 2024	Ownership interest as at March 31, 2023
Cent Bank Home Finance Limited (Subsidiary)	India	64.40%	64.40%
Centbank Financial Services Limited (Subsidiary)	India	100.00%	100.00%
Uttar Bihar Gramin Bank, Muzzaffarpur (Associate)	India	35.00%	35.00%
Uttarbanga Kshetriya Gramin Bank, Cooch Behar (Associate)	India	35.00%	35.00%
Indo Zambia Bank Limited (Associate)	Zambia	20.00%	20.00%

- 1.2. The financial statements of the Subsidiaries and Associates which are used in the consolidation have been drawn up to the same reporting date as that of Parent Bank i.e. 31st March, 2024, except Indo Zambia Bank Ltd., whose reporting period is calendar year and share in profit has been taken on unaudited figures for the financial year ended 31.03.2024. Financial Statement of Indo Zambia Bank is prepared as per the accounting policies adopted under local laws. In the opinion of the Management the impact is not material.
- 1.3. The accumulated share of profit/ loss of the Parent Bank in the associates has been added to/ reduced from the carrying cost of Investments with corresponding adjustments in accumulated reserves of the Group.
- 1.4. Cent Bank Home Finance Ltd., the subsidiary, like other Housing Finance Institutions grant loans for longer tenure, while deposits received/ liabilities are for shorter tenure, resulting in mismatch of assets and liabilities. The same is being addressed by sufficient credit lines available.
- 1.5. Financial Statements of one of the Subsidiaries are audited by an auditor other than auditor of parent bank and another subsidiary financials is unaudited and certified by the management. The financial statements of three associates are unaudited and certified by the management.
2. In the preparation of consolidated financial statements, wherever, different accounting policies for similar transactions have been followed by subsidiaries and associates, adjustments have not been made as in the opinion of management of the Bank the same are not material.

3. PARENT BANK

3.1. CAPITAL:

- 3.1.1. Paid up Equity Share Capital of the Bank as on 31.03.2024 is ₹ 8,680.94 crore, the President of India (Government of India) has not infused any fresh capital during the Financial Year 2023-24. The shareholding of President of India (Government of India) in the Bank is 93.08%.

3.2. Balancing of Books / Reconciliation:

- 3.2.1. The parent Bank is under process of reconciling the outstanding balances/entries in various heads of accounts included in Inter office adjustment (IBR) account.

The Net balance of IBR account as at 31st March, 2024 is ₹ 87.72 crore (net debit) and as at 31st March, 2023 is ₹ 1.95 crore (net credit).

- 3.2.2. The reconciliation of the following items is in progress.

- » Inter Branch Office Balance
- » Inter Bank Accounts
- » Suspense Accounts
- » Clearing & other Adjustment Accounts
- » Certain balances in nominal account
- » Nostro Accounts



- » Balances related to ATM Department
- » Mirror Accounts maintained by Central Card Department and other balances
- » Data/System updation of Agricultural and Priority Sector Advances
- » Fixed Asset
- » Other Assets
- » Other Liabilities

The management is of the opinion that the overall impact, if any, on the accounts will not be significant.

3.3. Income Tax:

3.3.1. Provision for Income Tax for the year is arrived at after due consideration of relevant statutory provisions and judicial decisions on disputed issues.

3.3.2. Claims against the bank not acknowledged as debt under contingent liabilities (schedule 12) includes ₹ 5,964.67 crore (previous year ₹ 5,969.69 crore) towards disputed Income Tax liability of the parent Bank. It includes Income tax appeals at various levels by bank and Income tax department. Provision for disputed amount of taxation is not considered necessary by the Bank on the basis of various judicial pronouncements and favorable decisions in Bank's own case. Payments/ adjustments against the said disputed dues are included under Other Assets (schedule 11). Disputed service tax matter as on March 31st, 2024 is ₹ 9.12 crore.

3.3.3. Government of India has inserted Section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019 which provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the act and opted to continue the existing tax rate (i.e. 34.944%) for the financial year ended 31st March, 2024.

3.3.4. In the Opinion of the Management, the provisions of Section 115JB of the Income Tax Act, 1961 are not applicable. Without prejudice to this stand, the Bank has recognized a MAT tax provision of ₹ 275.33 crore for the current financial year and the entire sum, being MAT credit entitlement (₹ 1,960.90 crore as on 31.03.2024) under section 115 JAA of the Income Tax act, 1961 has been recognized and treated as an asset. The applicability of provisions of Section 115JB (post amendment by the Finance Act, 2012) of the Income Tax Act, 1961 is under adjudication before Special Bench of Income Tax Appellate Tribunal, Mumbai.

3.4. Advances / Provisions:

Advances to units which have become sick including those under nursing/ rehabilitation/ restructuring programme and other advances classified as doubtful/ loss assets have been considered secured/ recoverable to the extent of estimated realizable value of securities carrying first or second charge based on valuers' assessment of properties/ assets mortgaged to the Bank and other data available with the Bank.

3.5. Disclosure of Penalties imposed by RBI

During the financial year ended March 31, 2024, the Reserve Bank of India has levied/imposed a penalty of ₹ 0.84 crore on May 26, 2023 for non-compliance with certain provisions of 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016' and 'Master Circular on Customer Service in Banks'. Penalty amount was paid to RBI on May 31, 2023.

4. Compliance with Accounting Standards

The following information is disclosed in terms of Accounting Standards issued by The Institute of Chartered Accountants of India.



4.1. Accounting Standard 9 – Revenue Recognition

Certain items of income are recognized on realization basis as per significant accounting policy no.9. However, the said income is not considered to be material.

4.2. Accounting Standard 15 – Employee Benefits

4.2.1. Defined Benefit Plans

i. Defined Benefit Plans, Employee's pension plan and Gratuity plan

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as per Actuarial Valuation by the independent Actuary appointed by the Parent bank:-

(Amount ₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
	FY(23-24)	FY(22-23)	FY(23-24)	FY(22-23)
Change in the Present Value of the Defined Benefit Obligation				
Opening Defined Benefit Obligation 1 st April, 2023	16,729.00	16,237.43	1,651.72	1,730.20
Current Service Cost	137.03	85.97	104.79	107.84
Interest Cost	1,237.95	1,177.21	112.99	109.69
Past Service Cost (Vested Benefit)	-	-	-	-
Actuarial Losses (gains)	1,199.14	909.56	122.95	(15.07)
Benefits Paid	(1,798.53)	(1,681.17)	(239.63)	(280.94)
Direct Payment by Bank	-	-	-	-
Closing Defined Benefit Obligation at 31 st March, 2024	17,504.59	16,729.00	1,752.82	1,651.72
Change in Plan Assets				
Opening Fair Value of Plan Assets as at 1 st April, 2023	16,483.92	15,807.88	1,637.42	1,630.51
Expected Return on Plan Assets	1,153.26	1,133.25	118.88	110.79
Contributions by Employer	1,342.40	1,327.65	177.73	231.29
Expected Contributions by the employees	-	-	-	-
Benefits Paid	(1,798.53)	(1,681.17)	(239.63)	(280.94)
Actuarial Gains /(Loss) on Plan Assets	191.76	(103.69)	31.63	(54.23)
Closing Fair Value of Plan Assets as at 31 st March, 2024	17,372.81	16,483.92	1,726.03	1,637.42
Amount Recognized in the Balance Sheet				
Present Value of Funded obligation at 31 st March, 2024	17,504.59	16,729.00	1,752.82	1,651.72
Fair Value of Plan Assets at 31 st March, 2024	(17,372.81)	(16,483.92)	(1,726.03)	(1,637.42)
Unrecognized past service Cost	-	-	-	-
Deficit/(Surplus)	131.78	245.08	26.79	14.30
Net Liability/(Asset)	131.78	245.08	26.79	14.30
Net Cost Recognized in the Profit and Loss Account				
Current Service Cost	137.03	85.97	104.79	107.83
Past Service Cost-Recognized	-	657.56	-	-

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(Amount ₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
	FY(23-24)	FY(22-23)	FY(23-24)	FY(22-23)
Interest Cost	1,237.95	1,177.21	112.99	109.69
Expected Return on Plan Assets	(1,153.26)	(1,133.26)	(118.88)	(110.79)
Net Actuarial Losses/(Gain) Recognized During the Year	1,007.38	1,013.25	91.31	39.17
Total Cost of Defined Benefit Plans included in Schedule 16 "Payments to and provisions for Employees"	1,229.09	1,800.74	190.21	145.90
Reconciliation of Expected Return and Actual Return on Plan Assets				
Expected Return on Plan Assets	1,153.26	1,133.26	118.88	110.79
Actuarial Gain/(loss) on Plan Assets	191.76	(103.69)	31.63	(54.24)
Actual Return on Plan Assets	1,345.02	1029.57	150.51	56.55
Reconciliation of Opening and Closing Net Liability /(Asset) Recognized in Balance Sheet				
Opening Net Liability /(Asset) as at 1 st April, 2023	245.08	(228.01)	14.30	99.69
Expenses as Recognized in Profit And Loss Account	1,229.09	1,800.74	190.21	145.90
Employer's Contribution	(1,342.40)	(1,327.65)	(177.73)	231.29
Net Liability/(Assets) Recognized in Balance Sheet	131.77	245.08	26.78	14.30

Investment under Plan Assets of Pension Funds & Gratuity Fund as on 31st March, 2024 are as follows-

CATEGORY OF ASSETS	PENSION FUND	GRATUITY FUND
	% OF PLAN ASSETS	% OF PLAN ASSETS
Central Govt. Securities	0.22	0.82
State Govt. Securities	16.93	37.99
Debt Securities, Money Market Securities and Bank Deposits	16.46	28.69
Mutual Funds	3.42	2.80
Insurer Managed Funds	62.95	29.36
Others	0.02	0.34
Total	100.00	100.00

Principal Actuarial Assumptions	Pension Plan	
	Current Year	Previous Year
	FY(23-24)	FY(22-23)
Discount Rate	7.20%	7.40%
Expected Rate of Return on Plan Assets	7.20%	7.40%
Salary Escalation Rate	5.00%	5.00%
Pension Escalation Rate	4.00%	4.00%
Attrition Rate	2.50%	2.50%
Mortality Table	IALM(2012-14)	


Principal Actuarial Assumptions

	Gratuity Plans	
	Current Year	Previous Year
	FY(23-24)	FY(22-23)
Discount Rate	7.20%	7.40%
Expected Rate of Return on Plan Assets	7.20%	7.40%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	2.50%	2.50%
Mortality Table	IALM(2012-14)	

SURPLUS/DEFICIT IN THE PLAN

(Amount in ₹ crore)

GRATUITY PLAN AMOUNT RECOGNIZED IN THE BALANCE SHEET	YEAR ENDED				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Liability at the end of the year	1,623.23	1,726.66	1,730.20	1,651.72	1,752.82
Fair Value of Plan Assets at the end of the year	1,720.32	1,534.62	1,630.51	1,637.42	(1,726.03)
Difference	(97.09)	192.04	99.69	14.30	26.79
Amount Recognized in the Balance Sheet	(97.09)	192.04	99.69	14.30	26.79

EXPERIENCE ADJUSTMENT AMOUNT RECOGNIZED IN THE BALANCE SHEET	YEAR ENDED				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
On Plan Liability (Gain)/ Loss	(6.34)	249.60	145.94	(15.07)	122.94
On Plan Asset (Loss) / Gain	(3.38)	32.99	45.41	(54.23)	31.64

SURPLUS/DEFICIT IN THE PLAN

(Amount in ₹ crore)

PENSION PLAN AMOUNT RECOGNIZED IN THE BALANCE SHEET	YEAR ENDED				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
Liability at the end of the year	15,421.82	15,557.67	16,237.43	16,729.00	17,504.59
Fair Value of Plan Assets at the end of the year	14,939.64	15,198.04	15,807.88	16,483.92	17,372.81
Difference	482.18	359.63	429.55	245.08	131.78
Amount unrecognized in the Balance Sheet (w.r.t. past service cost)	-	-	277.43	-	-
Amount Recognized in the Balance Sheet	482.18	359.63	152.12	245.08	131.78
Amount Recognized in the Balance Sheet (w.r.t. past service cost)	-	-	544.52	277.43	-

(Amount in ₹ crore)

EXPERIENCE ADJUSTMENT AMOUNT RECOGNIZED IN THE BALANCE SHEET	YEAR ENDED				
	31-03-2020	31-03-2021	31-03-2022	31-03-2023	31-03-2024
On Plan Liability (Gain)/ Loss	12.65	2,279.00	847.41	1,126.87	1,199.14
On Plan Asset (Loss) / Gain	346.19	276.30	98.07	1,013.25	191.75

The expected contribution to the Pension and Gratuity fund for next year is ₹ 131.78 crore and ₹ 26.79 crore respectively which is to be received in the FY 2024-25.



ii. Defined Contribution Plan:

The bank has a defined contribution pension scheme (DCPS) applicable to all categories of officers and employees joining bank on or after 01/04/2010. The scheme is managed by NPS trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited (NSDL) has been appointed as the Central Record Keeping Agency for the NPS. During 2023-24, the bank has contributed ₹ 252.94 crore (Previous year ₹ 244.48 crore).

iii. Employees' Provident Fund:-

During the year bank has recognized expenses of ₹ 0.77 crore and corresponding previous year ₹ 0.96 crore on account of employer contribution for the employees covered under PF option Scheme i.e. PF Optees.

iv. Long Term Employee Benefits (Unfunded Obligation):

During the year bank has recognized expenses of ₹ 131.38 crore (Previous Year ₹ 78.70 crore) towards leave encashment expenses based on actuarial valuation.

a) Actuarial Valuation Report as per AS15 (revised 2005) - Privilege Leave Benefits

Asset and Liabilities

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Defined Benefit Obligation	1,201.71	1,070.33
Fair Value of Plan Assets	-	-
Net Liability (Asset)	1,201.71	1,070.33

Financial Assumptions

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Discount Rate	7.20%	7.45%
Salary Growth Rates	5.00%	5.00%

Withdrawal rates Per Annum

Age Band	Current Year	Previous Year
	FY (23-24)	FY (22-23)
25 & Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table

Sample Rates of (Indian Assured Life Mortality) IALM

Age (In Years)	Current Year	Previous Year
	FY (23-24)	FY (22-23)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%



B) Other Long Term Employee Benefits

1. Actuarial Valuation Report as per AS15 (revised 2005) – Retirement Benefits

Asset and Liabilities

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Defined Benefit Obligation	8.09	2.74
Fair Value of Plan Assets	-	-
Net Liability (Asset)	8.09	2.74

Financial Assumptions

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Discount Rate (P.a)	7.20%	7.40%
Inflation Rate (p.a)	-	-
Expected Rate of Return (p.a)	Not Applicable	Not Applicable

Withdrawal rates Per Annum

Age Band	Current Year	Previous Year
	FY (23-24)	FY (22-23)
25 & Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table

Sample Rates of (Indian Assured Life Mortality)IALM

Age (In Years)	Current Year	Previous Year
	FY (23-24)	FY (22-23)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

2. Actuarial Valuation Report as per AS15 (revised 2005) – Long Service Benefits

Asset and Liabilities

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Defined Benefit Obligation	1.33	1.21
Fair Value of Plan Assets	-	-
Net Liability (Asset)	1.33	1.21

Financial Assumptions

Particulars	Current Year	Previous Year
	FY (23-24)	FY (22-23)
Discount Rate (P.a)	7.20%	7.40%
Inflation Rate (p.a)	-	-
Expected Rate of Return (p.a)	Not Applicable	Not Applicable



Withdrawal rates Per Annum

Age Band	Current Year	Previous Year
	FY (23-24)	FY (22-23)
25& Below	2.50%	2.50%
26 to 35	2.50%	2.50%
36 to 45	2.50%	2.50%
46 to 55	2.50%	2.50%
56 & above	2.50%	2.50%

Mortality Rates: Indian Assured Lives Mortality (2012-14) Table

Sample Rates of (Indian Assured Life Mortality)IALM

Age (In Years)	Current Year	Previous Year
	FY (23-24)	FY (22-23)
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

4.3. Accounting Standard 17 – Segment Report of the Group

CONSOLIDATED SEGMENT REPORT FOR THE YEAR ENDED MARCH 31, 2024

As per the revised guidelines of Reserve Bank of India the Bank has recognized Treasury Operations Corporate/ Wholesale Banking Retail Banking and other Banking business as primary reporting segments. There are no secondary reporting segments.

The following are the primary segments of the Bank:-

- » Treasury
- » Corporate / Wholesale Banking
- » Retail Banking
- » Other Banking Business.

The present accounting and information system of the Bank based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the primary segments have been computed as under:

- » Treasury – The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.
- » Corporate / Wholesale Banking – The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts, Trust / Partnership Firms Companies and statutory bodies which are not included under Retail Banking and Stressed Assets Management Branch. These include providing loans and transaction services to corporate and institutional clients.
- » Retail Banking – The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. The Retail Banking Segment consists of all exposures up to a limit of ₹ 7.50 crore (including Fund Based and Non-Fund Based exposures) subject to orientation product granularity criteria and individual exposures. This segment also includes agency business and ATMs.
- » Other Banking business – Segments not classified under (i) to (iii) above are classified under this primary segment.
- » Secondary (Geographical Segment)
 - i) Domestic Operations - Branches/Offices having operations in India
 - ii) The Bank has only one geographical segment i.e. Domestic Segment



(Amount in ₹ crore)

Business Segments	Treasury		Corporate/ Wholesale Banking		Retail Banking		Other Banking Operations		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Revenue	11,812.74	10,974.59	8,279.47	6,564.56	15,138.53	11,815.46	3.57	2.22	35,234.31	29,356.83
Result	2,704.34	2,585.67	702.13	1,226.84	809.78	(1,172.81)	2.39	1.24	4,218.64	2,640.94
Unallocated Expenses									(128.82)	41.09
Operating Profit									4,089.82	2,682.03
Income Taxes									1,513.84	1,072.70
Extraordinary profit/loss	-	-	-	-	-	-	-	-	91.70	69.45
Net Profit									2,667.68	1,678.78
Other Information:										
Segment Assets	184,685.69	184,294.75	96,548.66	77,326.32	152,836.43	131,141.05	7.33	8.88	434,078.11	392,771.00
Unallocated Assets									13,693.46	14,308.71
Total Assets									447,771.57	407,079.71
Segment Liabilities	179,376.86	179,578.72	91,432.83	73,563.83	144,570.60	124,708.58	16.87	11.85	415,397.16	377,862.98
Unallocated Liabilities										-
Total Liabilities									415,397.16	377,862.98

* Segment Revenue and Expenses have been apportioned on the basis of the segment assets, wherever direct allocation is not possible.

Figures have been regrouped wherever considered necessary to conform to current year classification.

The Group has only one geographical segment i.e. Domestic Segment

4.4. Related Party disclosures as per Accounting Standard 18 – Related Party (of Parent Bank)

4.4.1. List of Related Parties:

Key Managerial Personnel as on 31.03.2024

Sr. No.	Name	Designation
PARENT BANK		
i.	Shri M V Rao	Managing Director & CEO
ii.	Shri Vivek Wahi	Executive Director
iii.	Shri Rajeev Puri (till 30.06.2023)	Executive Director
iv.	Shri M V Murali Krishna (w.e.f. 01.12.2022)	Executive Director
v.	Shri Mahendra Dohare (w.e.f. 09.10.2023)	Executive Director
SUBSIDIARIES		
CENBANK FINANCIAL SERVICES LIMITED		
i.	Shri Sunil Kumar Naik	Managing Director
ii.	Ms Aarti Sharma (till 31.12.2023)	Company Secretary
iii.	Ms Jaya Tiwari (w.e.f. 01.01.2024)	Company Secretary
CENT BANK HOME FINANCE LIMITED		
i.	Shri Kushal Pal	Managing Director
ii.	Shri Sachin Sudhakar	General Manager
iii.	Shri Suyogya Chandra Mehta	Chief Financial Officer
v.	Shri Ashish Shrivastava (till 07.03.2024)	Company Secretary



4.5.2. Transactions with Related Parties:

Remuneration paid to key managerial persons:

(Amount in ₹ crore)

Name	Designation	Key Management Personnel	
		31.03.2024	31.03.2023
PARENT BANK			
Shri. M V Rao	Managing Director & CEO	0.44	0.41
Shri. Vivek Wahi	Executive Director	0.37	0.25
Shri. Rajeev Puri (till 30.06.2023)	Executive Director	0.14	0.34
Shri. M V Murali Krishna	Executive Director	0.34	0.37
Shri. Mahendra Dohare (w.e.f. 09.10.2023)	Executive Director	0.16	0.10
SUBSIDIARIES			
CFSL			
Shri S. Venkataraman (Resigned as MD on 16.6.2022)	Managing Director	-	0.05
Shri Sunil Kumar Naik (Appointed as MD on 19.7.2022)	Managing Director	0.26	0.18
Ms Aarti Sharma (till 31.12.2023)	Company Secretary	0.07	0.08
Ms Jaya Tiwari (w.e.f. 01.01.2024)	Company Secretary	0.02	-
CBHFL			
Shri Kushal Pal	Managing Director	0.37	0.30
Shri Sachin Sudhakar	General Manager	0.36	0.30
Shri Suyogya Chandra Mehta	Chief Financial Officer	0.18	0.16
Shri Ashish Shrivastava (till 07.03.2024)	Company Secretary	0.13	0.12

Note: Keeping in line with para 9 of the AS - 18 - "Related Party Disclosure" issued by ICAI, the transactions with the Subsidiaries and Associates Enterprises have not been disclosed which exempts the State Controlled Enterprises from making any disclosures pertaining to transactions with other related State Controlled Enterprises.

Further, transactions in the nature of Banker-Customer relationship including those with KMP and relatives of KMP have not been disclosed in terms of Para 5 of AS-18.

4.5. Accounting Standard -10 & Accounting Standard - 19 & (Freehold & Leases)

- i. The premises of the Bank were revalued to reflect the market value as on 31.03.2024 based on valuation reports of external independent valuers' and approved by the Board of Directors and ₹ 490.00 crore (₹ 329.98 crore for Freehold properties and ₹ 160.02 crore. For Leasehold properties) increases in value thereof have been credited to Revaluation Reserve Account.
- ii. In case of assets, which have been revalued, the depreciation is provided on the revalued amount charged to Profit & Loss Account and the amount of incremental depreciation attributable to the revalued amount ₹ 54.87 crore (₹ 38.71 crore for Freehold properties and ₹ 16.16 Crore for Leasehold properties) for F.Y. 2023-24 upto March 2024 (previous year 2022-23 ₹ 65.36 crore) is transferred from 'Revaluation Reserves' and credited to "Revenue and Other Reserves". Depreciation on increased value on account of revaluation has not been considered for the financial year ending 31.03.2024.
- iii. Land obtained on lease by bank includes market value of buildings as on 31.03.2024 for ₹ 6.36 Crore (previous year ₹ 8.99 Crore) with written down value as NIL (previous year NIL), the lease period of which has expired and the bank is still having its offices/building on these lands and vacant land obtained on lease by the Bank includes market value as on 31.03.2024 is ₹ 16.43 Crore with written down value as NIL, where the lease period is expired, perusing with authorities for lease renewals.
- iv. As per AS-19, operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
 - i) Liability for Premises taken on Non-Cancellable operating lease are ₹ NIL as on 31.03.2024
 - ii) Amount of lease payments recognized in the P&L Account for operating lease is ₹ 454.39 Crore as on 31.03.2024 (Previous year ₹ 392.02 crore).



v. Additional Disclosure:

Premises obtained by bank include own property of ₹ 37.13 crore for which registration formalities are still under progress.

The title of property amounting to ₹ 37.13 crore acquired on disposal of security are not in favour of the Bank as the matter is sub-judice.

4.6. Earnings per Share as per AS 20 has been arrived at as follows:

Earnings per share as per AS 20 has been arrived at as follows:

(Amount in ₹ crore)

Particulars	31.03.2024	31.03.2023
Net Profit / (Loss) after Tax available for Equity Share Holder (Amount in ₹ crore)	2,667.68	1,678.78
Weighted Average number of Equity Share (No.)	8,680,939,432	8,680,939,432
Basic Earnings per Share (₹)	3.07	1.93
Diluted Earnings per Share (₹)	3.07	1.93
Nominal Value per Share (₹)	10	10

4.7. Accounting Standard 22 – Accounting for Taxes on Income (of the Group)

Keeping in view the significant provisioning requirements and revision in guidelines of Deferred Tax Assets (DTA) in CET1 calculation by RBI tax review based on management's estimate of possible tax benefits against timing difference has been carried out and ₹ 4,283.51 crore has been recognized as Deferred Tax Assets as at 31st March 2024.

Component of deferred tax assets/ liabilities as on 31st March 2024 are as under:

(Amount ₹ in Crore)

Particulars	Deferred Tax Assets		Deferred Tax Liability	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Parent Bank:-				
Business Loss	3,124.24	2,270.61		
Provision for Leave Encashment	419.93	374.02		
Provision for Loans and Advances	1,570.95	3,945.44		
Interest on Income Tax Refund			61.87	40.96
Interest accrued but not due on investments			747.67	699.00
Special Reserve u/s36(1)(viii) of I.T. Act 1961			34.94	34.94
Depreciation on Fixed Assets			(23.94)	16.26
Subsidiary:-				
Cent Bank Home Finance Ltd.				
Provision on Advances	7.34	5.97		
Depreciation on Fixed Assets	0.01	0.01		
Others	0.13	0.23	1.98	1.63
Special Reserve u/s36(1)(viii) of I.T. Act 1961			16.61	15.33
Cent Bank Financial Services Ltd (Net)	0.04	0.03		
TOTAL	5,122.64	6,596.31	839.13	808.12
Net Deferred Tax Asset/Liability	4,283.51	5,788.19		-

Net decrease in Deferred Tax Assets for the year 2023-24 is ₹ 1,504.68 crore (Previous year ₹ 1,067.78 crore) has been recognized in profit & loss account.

4.8. Accounting Standard – 28 – Impairment of Assets

A substantial portion of Bank's assets comprise financial assets to which Accounting Standard-28 on impairment of assets is not applicable. In the opinion of the Management there is no material impairment on Other Assets other than financial assets as at 31st March, 2024 requiring recognition in terms of the Standard.



4.9. Accounting Standard – 29 on Provisions Contingent Liabilities and Contingent Assets (of Parent Bank)

4.9.1. Provisions and Contingencies

	(Amount in ₹ crore)	
Break-up of Provisions and Contingencies shown under the head Expenditure in P&L Account	31.03.2024	31.03.2023
Provisions/Depreciation on Investment (NPI)	(264.90)	214.59
Provision towards NPA	3,391.39	3,531.55
Provision towards Standard Asset	52.01	680.54
Provision made for Taxes	1,504.33	1,063.14
Provision for Restructured Advances	(33.83)	(221.81)
Other Provisions	164.63	30.80
TOTAL	4,813.63	5,301.57

5. Other Disclosures:-

5.1 Corporate Social Responsibility

During the year Cent Bank Home Finance Limited the subsidiary has spent ₹ 0.69 crore (Previous year ₹ 0.58 crore towards corporate social responsibility under section 135 of companies Act 2013 and rules thereof.

5.2 Provisioning Coverage Ratio (PCR)

	(Amount in ₹ crore)	
Ratios (in percent)	31.03.2024	31.03.2023
Gross NPA to Gross Advances	4.50	8.44
Net NPA to Net Advances	1.23	1.77
The Provisioning Coverage Ratio with Technical Write Off	93.58	92.48
The Provisioning Coverage Ratio without Technical Write Off	73.53	80.47

5.3 Centbank Financial Services Limited, the subsidiary, holds investments in the nature of shares, securities and immovable properties on behalf of its clients in a fiduciary capacity on a Trustee-Beneficiary relationships, which in the opinion of the Board of Directors are adequately safeguarded and properly recorded and all duties arising from such fiduciary relationships are adequately fulfilled.

5.4 The Company has not transferred or allocated dividend, interest and other corporate benefits received over a period of time from various companies/undertakings, amounting to ₹ 1.59 Crore to the trusts/ beneficiaries, on whose behalf the investment portfolios are held under trusteeship services. The said amount stood at ₹ 2.06 Crore as on March 31, 2023 and has decreased to ₹ 1.59 Crore as at March 31, 2024. This decrease is mainly due to company has from this year onwards started collecting Annual Maintenance charges on unclaimed dividend as per board's Resolution (BM/436/8 meeting dt.30.9.2023) @ 4 % p.a. from the base year 1.4.2009 where holding of funds is 7 years or more. Company has collected maintenance of ₹ 0.61 Crore, of which ₹ 0.58 Crore pertains to period from 1.4.2009 to 31.3.2023, In our opinion current year profits are overstated to that extent.

Similarly, the Company has not transferred or allocated sales/ redemption proceeds of shares/ debentures amounting to ₹ 0.18 Crore to the respective trust/beneficiary, since it pertains to the debentures already sold. The same is outstanding since 2005-06. The company has kept the above funds in current account with its bank since long.

5.5 In terms of RBI guidelines DBOD No.BP.BC.57/62-88 dated December 31, 1988, Inter-Bank Participation Certificates (IBPC) Lending of ₹ NIL has been undertaken. Accordingly, these have been adjusted from the advances of the Parent Bank. Interest income of ₹ NIL has been recognized against these borrowings.

5.6 Implementation of the Guidelines on Information Security, Electronic Banking, Technology Risk Management and Cyber Frauds.

The Parent Bank has formulated policies as per RBI circular RBI/2010-11/494 DBS.CO.ITC.BC.No. 6/31.02.008/2010-11 dated April 29, 2011. These policies are being reviewed by the management of the bank on periodical basis. The policies were last reviewed by the Board of Directors in the meeting held on 28.02.2024.

5.7 Additional statutory information disclosed in individual financial statements of the Parent and Subsidiaries having no bearing on the true and fair view of the Consolidated Financial Statements and the information pertaining to the items which are not material have not been disclosed in the Consolidated Financial Statements in view of the general clarification issued by the ICAI.



5.8 Disclosure with respect to NCLT provisions:

As per RBI circular No. DBR No. BP.15199/21.04.048/2016-17 and DBR No. BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 5,883.23 crore including FITL of ₹ 125.00 crore as at 31 March 2024 (₹ 6,316.13 crore for March 31, 2023 including FITL of ₹ 127.90 crore) i.e. 100 % of total outstanding including Investment as at March 31, 2024.

5.9 In accordance with RBI circular no. DBR No. BP.BC.18/21.04.048/2018-19 dated January 01,2019, DOR No. BP.BC.34/21.04.048/2019-20 dated February 11, 2020 and RBI/2020-21/17 DOR No. BP.BC/4/21.04.048/2020-21 dated August 6, 2020 on "Relief for MSME borrowers either exempted or registered under Goods and Services Tax(GST), the details of MSME restructured accounts as on 31st March, 2024 are as under:

No of Accounts Restructured	Amount in ₹ Crore
16,146.00	1,765.45

5.10 Disclosure on amortization of expending on account of enhancement in family pension of employees of Banks :-

RBI vide their Circular No.: RBI/2021-22/105 DORACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the additional liability on account of revision in family pension for employees over a period of not exceeding 5 (five) years, beginning with financial year ended 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Based on the Actuarial Valuation report obtained by the Bank the additional liability on account of revision in family pension for employees is arrived at ₹ 821.95 crore. Bank has opted to amortize the same as per the said circular of RBI and has charged an amount of ₹ 544.52 crore out of ₹ 821.95 crore to the Profit & Loss account during the financial year ended 31st March, 2022. During the year ended March 31st, 2024, the Bank has charged ₹ 113.03 crore to the Profit and Loss account. The unamortized expense being carried forward to subsequent years is NIL.

5.11 Additional disclosure related to other asset & other liabilities:

Particulars	FY 2023-24	FY 2022-23
Schedule 5 Other liabilities-IV-5 any item under "others (including provisions)" exceeds 1% of total assets	Nil	Nil
Schedule 11 Other asset -VI any item under "others" in other assets exceeds 1% of the total assets	Nil	Nil
Schedule 14-VII "other miscellaneous income" any item under this head exceeds 1% of total income	Recovery received in accounts written off ₹1,433.32 Crore which is 4.05% of other Total income.	Recovery received in accounts written off ₹1,282.59 crore which is 4.33% of other total income.
Schedule 16-XII "other expenditure" any item under this head exceeds 1% of total income	Nil	Nil

5.13 Previous year figures have been re-grouped / re-classified wherever considered necessary to conform to current year's classification.

VIVEK WAHI
Executive Director

M V MURALI KRISHNA
Executive Director

MAHENDRA DOHARE
Executive Director

M. V. RAO
Managing Director & CEO

HARDIK M. SHETH
Director

CHARULATHA S. KAR
Director

DINESH PANGTEY
Director

PRADIP P. KHIMANI
Director

PRIAVRAT SHARMA
Director

As per our report of even date

For **KISHORE & KISHORE**
Chartered Accountants
F.R. No. 000291N

For **A.R. & CO.**
Chartered Accountants
F.R. No. 002744C

For **A D B & COMPANY**
Chartered Accountants
F.R. No. 005593C

(CA P. R. KARANTH)
PARTNER
M. No. 018808

(CA PAWAN GOEL)
PARTNER
M. No. 072209

(CA BANKIM SHUKLA)
PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024



Consolidated Cash Flow Statement

for the year ended March 31, 2024

(₹ In Crore)

A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Taxes & Minority Interest	4,190.46	2,761.10
I Adjustments for:		
Depreciation on fixed assets	499.83	385.98
Depreciation on investments (including on matured debentures)	(267.26)	214.10
Bad Debts written off/Provision in respect of non performing assets	3,396.65	3,537.62
Provision for Standard Assets	50.71	680.65
Provision for Other items (Net)	134.80	(187.91)
(Profit) / Loss on sale of fixed assets (Net)	14.66	1.34
Sub total	8,019.85	7,392.88
II Adjustments for :		
Increase / (Decrease) in Deposits	25,765.66	16,610.56
Increase / (Decrease) in Borrowings	11,678.96	670.62
Increase / (Decrease) in Other Liabilities and Provisions	30.00	148.79
(Increase) / Decrease in Advances	(43,902.67)	(38,392.11)
(Increase) / Decrease in Investments	(7,173.38)	3,979.60
(Increase) / Decrease in Other Assets	(69.76)	1,111.09
Direct Taxes Paid (Net of Refund etc.)	(258.57)	(307.77)
Sub total	(13,929.76)	(16,179.22)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(5,909.91)	(8,786.34)
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale / Disposal of Fixed Assets	3.02	3.62
Purchase of Fixed Assets	(587.25)	(212.28)
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(584.23)	(208.66)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital (Including Share Premium)	-	-
Share Application Money	-	-
Dividend - Equity shares Including Interim Dividend	-	-
Dividend Tax	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-



(₹ In Crore)

D	NET INCREASE IN CASH & CASH EQUIVALENTS (A + B + C) OR (F - E)	(6,494.14)	(8,995.00)
E	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Cash and Bank Balance with RBI	27,432.92	38,033.70
	Balance with Banks and Money at Call and Short Notice	16,669.02	15,063.24
	Net cash and cash equivalents at the beginning of the year (E)	44,101.94	53,096.94
F	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Cash and Bank Balance with RBI	22,954.79	27,432.92
	Balance with Banks and Money at Call and Short Notice	14,653.01	16,669.02
	Net cash and cash equivalents at the end of the year (F)	37,607.80	44,101.94

Notes:

- The above Consolidated Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by ICAI.
- Previous year figures have been regrouped/rearranged to conform to those of current years.

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Executive Director

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Executive Director

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Executive Director

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Managing Director & CEO

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As per our report of even date

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PARTNER
M. No. 074272

Place: Mumbai
Date: April 30, 2024

ABOUT

STRATEGY

CAPITALS

NOTICE

STATUTORY

FINANCIALS



PILLAR 3 (BASEL III) DISCLOSURES OF BANK AS ON 31.03.2024

The said disclosures are available on Bank's website i.e. www.centralbankofindia.co.in under the following link:

https://www.centddralbankofindia.co.in/sites/default/files/Basel-Disclosure/Updated_Final_BASEL-III-Disclosures-as-on-31.03.2024.pdf





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