



ಶ್ರೀ ಗುರು ರಾಘವೇಂದ್ರ ಸಹಕಾರ ಬ್ಯಾಂಕ್ ನಿಯಮಿತ  
SRI GURU RAGHAVENDRA SAHAKARA BANK NIYAMITHA

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SGRSBN/OR/352/2021-2022

Date: 31-05-2021

**FREQUENTLY ASKED QUESTIONS dated 31.05.2021**

SI	QUERY	REPLY
01	We need monthly certain amount for purchase of regular Medicine	Permitted withdrawal of Rs 100,000 per person till date and if not done you can withdraw upto that limit. No further withdrawal is permitted and any such relaxation will be posted in the website.
02	Daughter's marriage / Children's Education - we need money	Permitted withdrawal of Rs 100,000 per person till date and if not done you can withdraw upto that limit. No further withdrawal is permitted and any such relaxation will be informed/ posted in the website
03	What is status of the Recovery? Whether recovery is happening?	The status is updated in the website including recovery status if any. Due to various dependencies and issues which are being resolved the recovery is hampered and not as expected. Steps are being taken to clear the problems.
04	At least allow us to draw money from SB A/c where FD's monthly interest is credited	Permitted withdrawal of Rs 100,000 per person till date and if not done you can withdraw upto that limit. No further withdrawal is permitted and any such relaxation will be informed/posted in the website
05	No withdrawals have been permitted since June 2020 request for considering enhancement of the amount.	Due to the weak funds position further withdrawal was not permitted and efforts have been made to reduce the expenses by reducing staff salaries, closing of branches etc. We are trying to improve the recovery position. We can suggest to RBI for examining the same if there is improvement in fund position due to recovery which is the only source now.
06	Will the Bank merge with other Bank?	It is too premature to guess the future course that the Bank will take in view of various options available.
07	Do not deduct TDS on FD interest because we are not able to draw the interest amount.	The Income Tax Act does not provide any option to consider the said request.
08	Why can't Bank sell the properties of Directors and staff who have purchased from Bank money?	The ED is in the process of the doing the said task and they have attached the properties and have issued notices for taking physical possession of the assets.
09	Whether DICGC premium is paid if so upto what date?	Yes the premium is paid upto date. DICGC coverage is available for deposits in our Bank & the premium has been paid till September-2021.

10	Whether withdrawal is permitted for treatment of critical illness.	Yes upto Rs 4 lakhs (if Rs 1 lakh is withdrawn) is permitted subject to certain conditions. The details and application format is available in the Banks website.
11	What will be the next course of action after AGM	Based on the audited figures of 31.3.2020 and options available for revival through merger/takeover/internal restructuring etc., within the parameters of law/regulation will be considered and it is too premature to estimate the time and the future course of action.
12	Whether there are investors who are evincing interest in takeover of the Bank?	It is too early to expect investors to express interest without floating an Expression of Interest (EOI) by the Bank. The Administrator or any other persons are not authorised to hold private discussions without necessary approval and clearance from regulatory and statutory authorities.
13	When will the entire process of revival or merger of the Bank will be completed	The time required for various process depends on options the bank will be pursuing as stated in Sl 11 and hence it is impossible to arrive at the time required. However based on the PMC experience and assuming that we take the same route the process may be completed earliest by Dec 21/Mar 22 or earlier as it cannot be a yardstick due to various dissimilarities between the two.
14	Whether the criminal cases being pursued by CID or ED will have any impact on the banks revival plan.	In the short term it will not have any impact on the Banks revival process as the CID and ED will be pursuing the action against the culprits till its logical conclusion and the legal process is bound to take time.
15	Whether the Bank will permit swapping of Deposits with Loan accounts of Borrowers.	The matter was taken-up earlier with RBI which was rejected. The matter was again referred to RBI recently on the advice of Registrar of Co-op Societies and the Regulator has rejected the proposal and hence no swapping of Deposit accounts with Loan accounts is permitted.
16	Income Tax payment by the Bank for the balance amount on behalf of depositors where TDS is deducted at 10% or 20%	The directives does not permit payment of tax above the limit of TDS on behalf of any depositors and hence cannot be considered.
17	Whether Institutional Depositors including Societies will get preference in withdrawal	There is no such provision for preferential treatment to any group of depositors including institutions and societies.

**PROGRESS IN FINALISATION OF ACCOUNTS**

1	What is the status of the Bank & when can we get our money	The finalisation of accounts for FY 2019-20 is completed and Statutory Audit is in progress and in final stages. After the audit and with permission of Director of Co-Op Audit, RCS/RBI AGM will be held where financial statements will be circulated while issuing notice of AGM. In view of restrictions due to COVID holding of AGM through physical presence of members is not permitted. The holding of AGM through virtual mode requires RCS/Govt permission and we have sought approval for the same if AGM through physical presence cannot be held.
2	Since one year Audit is going on, when will the Audit will be completed?	Statutory Audit will start only after the accounts are tallied and reconciled which was pending from 01.04.2019. We completed Tallying/ Reconciliation of accounts for 2019-2020 in March and Statutory Auditor has commenced the work from 9.3.2021 and in final stages. The COVID pandemic and lockdown has impacted the progress and efforts are being made to complete the job through WFH wherever feasible by the Auditors.
3	Why Bank is not publishing the Financial position on Bank's Website like earlier.	Only after the accounts are tallied and reconciled; Statutory Audit will be done and then the same will be circulated subject to approval of RCS/RBI before AGM.
	By when tally and reconciliation will get over?	We have completed tally and reconciliation for the period 2019-2020 and Statutory Auditors has commenced the work on 9.3.2021.
4	Submission of audited statements and publishing the same.	The accounts finalisation as on 31.3.2020 is completed and Statutory Auditors have started the work of Audit which is in final stages. On completion of statutory audit the same will be sent to Director of Co-Op Audit, RCS and RBI. It will be circulated before AGM to shareholders. The finalisation of accounts for the period 01.04.2020 to 31.3.2021 is in progress and will be taken up for Audit immediately thereafter after appointment of Auditors in AGM/Director of Co-op Audit.



(R Ashokan)  
Administrator.