



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

# 15, Subbarama Chetty Road, Nettekallappa Circle, Basavanagudi, Bangalore - 560 004.  
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SGR/SR/H-106/1873/2024-25

Date: 10-01-2025

**Notice to Genuine Depositors / Share-holders of the Bank**

The Bank has been striving to set-right the irregularities & bring back the Bank to the normal position. In this direction, various measures are being taken to achieve the desired goal. Some of the steps taken by the Bank in the last few months are stated below for the information of our Genuine depositors / Shareholders:

- 1) The Bank is saddled with huge overdues from the borrowers who have availed the loans & not repaid the same in time. Therefore, we have employed multi-pronged measures to tackle this vexed issue of mounting overdues. We have issued 900 recall notices to the chronic defaulters.
- 2) We have initiated recovery action under SARFAESI Act on a war footing & to this day, we have issued 121 Demand Notices under Sec 13(2) of SARFAESI Act to the borrowers, where properties are mortgaged to us.
- 3) In addition to the above, as a follow-up measure, we have also issued Possession notices under Sec 13(4) of SARFAESI Act to 68 borrowers & Symbolic Possession of these properties have been taken (posted in our website).
- 4) We are now obtaining court orders for obtaining physical possession & auction of the properties.
- 5) We have vigorously taken up recovery by providing facility of One-Time Settlement of dues by offering concession in Rate of Interest & waiver of penal interest to those borrowers who are eager to pay the dues in one lumpsum, but have suffered loss in business. 16 Borrowers have already been offered OTS & some more proposals are in pipeline.
- 6) Around 298 borrowers have approached the Bank in the last 6 months and had discussion / negotiation with us for settlement of their dues.
- 7) Our efforts to follow up with the borrowers through various modes like issue notices, personally contacting them, contacting over phone etc., for repayment is kept continuous.
- 8) We are also filing suits in the court wherever borrowers do not cooperate with the Bank for repayment of their dues.





- 9) Some more large value borrowers' cases have been referred to ED/CID for investigation
- 10) Some high-profile cases of borrowers have been referred to Income Tax Department for investigation.
- 11) We have been continuously working on reconciliation of accounts & the demands have been made from the beneficiaries of unreconciled accounts including sending of legal notices.
- 12) Legal due diligence in respect of the properties mortgaged is on the verge of completion.
- 13) Statutory audit of the Bank has been completed upto F.Y. 2023-24 and Tax audit has been completed upto F.Y.2022-23. The Tax audit for the year F.Y. 2023-24 has already begun.
- 14) We are contemplating raising additional shares from the existing Shareholders, to augment the share capital of the Bank.
- 15) Eligible DICGC claims pending due to multiple nominations are being settled.
- 16) We have taken up the matter with DICGC to provide one more opportunity (window) to the eligible Depositors who could not avail the same earlier.
- 17) The latest KYC documents have been called for from all the Societies who have deposits with us.
- 18) We have received so far, KYC documents of around 7600 customers. The Bank is following with other customers also who are yet to submit.
- 19) The Khata of Bank's property at Basavanagudi branch which was hitherto in the name of Kotak Mahindra Bank has been got transferred in the name of our Bank.
- 20) Bank has been continuously updating the developments in its website. The customers are requested to go through the same periodically.

*Bhaskar Hande*  
10/01/2025

(Bhaskar Hande)  
**Administrator**

