

18th Annual General Meeting held in a mood of jubilation

29 September 2015

Saharanpur : 28 Sept - Shareholders of Shivalik Merc. Coop. Bank Ltd. gave standing ovation to the Board of Directors, officers and employees for the seemingly unachievable progress recorded by the Bank during 2014-15. Bank's CEO Mr. Suveer Kumar Gupta informed in Bank's 18th Annual General Meeting held on 27th Sept in Saharanpur that the bank had taken up a rather impossible target of taking its deposits figure from Rs. 398 crore to Rs. 750 crore in just 12 months and to maintain it during 2015-16 to qualify for Scheduled Bank status. It is a matter of immense joy and satisfaction that we not only achieved but surpassed the target by posting a figure of Rs. 777.58 and the credit for this astounding achievement goes to the Bank's senior management for commendable leadership, untiring staff, the loyalty of its more than one lakh customers and the unshakable faith and support from the shareholders of the bank. As if it were not enough, the Bank's advances also grew at equal pace and reached from Rs. 284 crore to Rs. 557 crore within one year. Mr. Gupta felt proud that while many large banks are reeling under the burden of ever worsening NPAs, we have been able to reduce the net NPA from already negligible 1.10% to 0.14% by the end of 31.3.2015. This achievement is all the more remarkable when viewed against the fact that Shivalik Bank has taken up financial inclusion as its major project under which we have disbursed more than Rs. 40 crore to 90,000+ families living below poverty line through more than 7000 Self Help Groups.

Er. Yashvir Kumar Gupta, Chairman of the Bank urged not to stop and not to feel tired before the twin targets of scheduled bank status and conversion as commercial bank are achieved since the bank would be able to offer many more services in a better manner to its constituents. The Board of Directors also detailed their long term plans which include opening up branches in nearby states of Uttarakhand, Haryana, Himachal Pradesh, Rajasthan and Delhi also.

Besides the Chairman and the Secretary, Sh. S.P. Gulati (Vice Chairman), several other directors viz. Mr. D.K. Mittal, Retd. IAS, Mr. Sudhakar Agarwal, Dr. Sanjeev Mittal, CA Sanjay Gupta, Anvesh Garg, Mr. Vijay Kumar Dhingra, Mr. Sarvesh Singh and Mr. Satya Sheel Rao graced the dias.