Krishna Bhima Samruddhi Local Area Bank Limited (Samruddhi Bank) was incorporated in 1999 and was granted license by Reserve Bank of India, the bank regulator in India, to carry on banking business as a local area bank in the districts of Mahboobnagar in Andhra Pradesh State and Raichur and Gulbarga districts in Karnataka state. Samruddhi Bank is presently owned entirely by Bhartiya Samruddhi Investments and Consulting Services Ltd. (BASICS Ltd) which has invested Rs. 50 million in the bank. The Bank started operations in February, 2001.

The concept of Local Area Bank (LAB) was introduced in 1996 with a view to mobilize rural savings and make them available for investment in the local area of operation of such banks. The local area banks were expected to bridge the gap in the availability of credit and strengthen the institutional credit framework in rural and semi-urban areas. LABs were required to finance priority sector that included agriculture and allied activities, trading activities, non-farm sector and cottage & village industries and small scale industries. Their lending to priority sector consisting of the above activities was to be minimum 40% of their net bank credit and lending to weaker section was to be at least 25% of their priority sector lending (10% of net bank credit). Thus the need for local area banks was felt strongly to extend financial services to cover vast number of poor people particularly in rural areas.

Mission

"To be a sustainable local community based institution providing financial services to the underserved, particularly rural poor and women and to arrange provision of technical assistance and support services to the borrowers with the ultimate goal of promoting a large number of sustainable livelihoods in the area."

Our Objectives:
- Priority to those not reached by formal financial institutions by providing access to banking services including affordable
credit;
- Provide service at the doorstep of the customers; and
- Provision of Technical Assistance and other Business Development Services for Agriculture and Non-Farm livelihood activities
- Providing various Institutional Development Services (IDS) services including promotion and strengthening of Self Help Groups, producer groups, other community based organizations etc.

Board of Directors:
Mr. Sanjay Behuria  
Mr. Sanjay Behuria is a Bachelor of Arts (Hons.), from St. Stephens College, Delhi University (1976). He also holds Bachelor of Law (1988), MBA (2001) and Indian Institute of Bankers Diploma, ACI, London. He has over 20 years of experience in the field of Financial Markets/Banking. He is a professional banker, has worked with Riyad Bank, Saudi Arabia and Oman International Bank, Oman, State Bank of India, Bahrain.

Ms Rozmin N Ajani 
Ms Rozmin N Ajani is a FCA DMA (ICA). She is a Practicing Chartered Accountant, providing training, capacity building, research, and audit and evaluation services for NGOs in the development sector. She has Worked as Deputy Chief Executive (Finance & Administration), in Lepra India, Hyderabad for Research and Consultancy work in the Development Sector, as a Member of the Hyderabad Stock Exchange Ltd, as Finance Officer in Aga Khan Health Services Ltd( a part of the Aga Khan Development Network at Mumbai). Ms Ajani done the research and consultancy work in the development sector on behalf of ICAI, a detailed research on Management Control Systems in two non-profit hospitals.

Dr. Shamika Ravi 
Dr. Shamika Ravi has completed her Ph.D. Economics from New York University. She is currently working with Indian School of Business as Assistant Professor of Economics and Public Policy. She is member of Technical Advisory Group, UNICEF, Institutional Review Board, IFMR, Chennai and Fellow, Microfinance Management Institute Washington DC. She has written a book on “Risk Management in Agriculture” for Academic Foundation 2004, commissioned by Government of India, and Ministry of Agriculture. Published research articles in ‘Microfinance’ and Development finance. Written extensively on Risk & Insurance, Credit contracts and Health Insurance to low income households in India.

Mr. B L Parthasarathy 
Mr. B L Parthasarathy holds M.Sc. (Agriculture) from Tamil Nadu Agricultural University TNAU and Post-Graduation Diploma in Management (PGDM) from Indian Institute of Management, Bangalore. Mr Parthasarathy is an expert in the field of rural development, rural finance and microfinance. Mr Parthasarathy has earlier worked with Syndicate Bank, Action Aid, Swiss Agency for Development and Cooperation (SDC) and BASIX. Mr Parthasarathy was also the Managing Director of the Bank from the year 2005 to 2008. Mr. Parthasarathy is currently functioning as the Managing Director of BASIX Consulting and Training Services.

Dr Ved Prakash Gulati 
Dr Ved Prakash Gulati is a Post-Graduate in Mathematics (1974) and has done his Post Graduate Diploma in Numerical Analysis & Automated Computing (1975) from Indian Institute of Technology, Delhi. He completed his Ph.D. from Indian Institute of Technology, Kanpur, 1982. He has a career spanning over two decades of intensive Academics, Research, Institution Building and Administrative Activities, resulting in quality professional output in Technology, Management, Administration and Consulting, especially in leveraging IT for excellence in the domains of Corporate Management, Public Sector Management and Banking& Financial Services. He is currently working with Tata Consultancy Services (TCS), Hyderabad as Vice President, Financial Technology Centre. • He was the Director for RBI established Institute for Development and Research in Banking Technology (IDRBT). He was a Professor at National Institute of Bank Management (NIBM), Pune, and at Institute of Rural Management (IRMA).

Mr. P. Balaram Menon
Mr. P. Balaram Menon has completed his MA in Economics. Presently he is engaged as a Consultant and Managing Director, World Trade Center at Bangalore. Joined as an Officer in State Bank of India in the year 1974, he had over 35 years of experience in banking, and held various positions directly responsible for SSI and Small business lending and well versed with wide range of banking activities. His core specialization has been SSI and other Priority sectors both in the field level and in control functions at the headquarters.

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Mr. Vijay Nadkarni

Mr. Vijay Nadkarni Managing Director, is a professional banker, with more than 28 years experience in banking at various levels. He has completed his M.com from the University of Mumbai (1978). Worked with State Bank of India for over 27 years in various capacities covering diverse areas such as Agricultural Banking, Small Scale Industries Finance, International Banking business, Banking Technology etc. He was Asst. General Manager at the bank controlling a region of branches in Ahmednagar district in Maharashtra and heading a cell for processing of retail & SME advances. Worked with C-Edge Technologies Ltd, a joint venture of SBI & Tata Consultancy Services Ltd for providing banking technology to small banks and co-operative banks. Mr. Nadkarni was associated with many voluntary organizations and volunteered for various organizations throughout the career. Worked as Deputy Director for Credibility Alliance, a consortium of voluntary organizations working for promoting the credibility of the voluntary sector.

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For more details click on the www.kbsbankindia.com