

The Banker

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Pg 10

COVER STORY

Leading in
uncertainty: Strategies
for resilient banking
growth

RUGR

Rewiring Bharat's
financial future,
One digital rail at
a time

GOPAL MAJUMDER

The Man Behind
FinTech Momentum





RUGR
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A digital pathbreaker which connects every nook of India
with accelerated financial accessibility.

**NOT A COMPETITOR
BUT A COMPLETER**

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CONNECTS,
SIMPLIFIES &
EMPOWERS**

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FOR A NEW
FINANCIAL
BHARAT**

**SUITE OF
PURPOSE-BUILT
VERTICALS**

**A PRODIGY
IN FORGING
FINANCIAL
INCLUSION.**

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Interoperable

Inclusive Financial System

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FROM THE FOUNDERS' DESK



Ashish Srivastava (L) and Anupam Gupta (R), Founders, B2B Market Media | The Founder Media

Tradition meets Transformation

Dear Prime Reader,

Co-operative banks have long served as the financial nerve centres of India's rural and semi-urban economy, trusted, local, and deeply woven into the social fabric. However, as the banking landscape evolves, these institutions are at the cusp of a digital metamorphosis.

This issue explores how co-operative banks are moving beyond their traditional image and embracing technology-driven solutions, from cloud migration and API integrations to core banking modernisation and AI-enabled operations. At *The Banker*, we believe the true essence of transformation lies in marrying heritage with innovation. And that's exactly where India's co-operative banks are heading.

In this edition, we chronicle this shift, through insightful interviews, viewpoints and exclusive story that illuminate how traditional banking institutions are now becoming digital-first community partners.

This is more than a systems upgrade; it's a mindset shift. And we're excited to be telling that story.



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EDITOR'S CORNER

Co-operative Banks in digital fast lane

Welcome to the second edition of The Banker, where we shift our lens to one of the most resilient yet often understated pillars of India's financial ecosystem, co-operative banks.

This edition dives into how these grassroots institutions are integrating next-gen technologies to enhance operational agility, data security, and service delivery. We feature compelling conversations with technology leaders, and co-operative banking executives who are navigating this evolution with purpose.

At The Banker, we believe the future of banking lies in collaboration, not just among banks and FinTechs, but between tradition and transformation. Here's to a new chapter in co-operative banking, powered by innovation and purpose.

Aishwarya Saxena

Sr. Associate Editor, The Banker Magazine
editor@thefoundermedia.com



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From local trust to digital transformation, co-operative banks are evolving to become smarter, faster, and future ready



MADX Summit & Awards 2025

Small Teams, Big Wins: How Indie Agencies Outshine Industry Giants

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Bank's Attractive Schemes

Awards received by Bank

- * Pune Zilla Nagari Sahakari Banks Association's
 - 1) NPA MANAGEMENT (0% NPA)
 - 2) Staff Training (2023 & 2024)
- * Banco Blue Ribbon 2023
- * Best Multistate Urban Bank (For 2023 & 2024)
- * TOP Mobile Initiative For Consumer 2024
- * Best Investment Initiative 2024



<div>Car Loan</div> <div>8.50%</div>	<div>MSME Loan</div> <div>8.90%</div>	<div>Group Loan</div> <div>9%</div>	<div>Deposit</div> <div></div> <div>Sr. Citizen</div> <div>8.15%*</div> <div>Co-op Credit Soc</div> <div>8.10%*</div> <div>Women</div> <div>7.75%*</div>
<div>Gold Loan</div> <div>9%</div>	<div>Home Loan</div> <div>9%</div>	<div>Solar Loan</div> <div>9%</div>	
<div>Education Loan</div> <div>9.90%</div>	<div>Commercial Vehicle Loan</div> <div>10%</div>	<div>Property Mortgage Loan</div> <div>12%*</div>	

Financial Position As on 31.03.2024

(Amount In Crore)

Deposit	1471.18
Loan	709.79
Total Business	2378.97
CRAR	15.42%
PROFIT	16.20
NET NPA	0 %
Dividend	12.50%

Serving through 21 branches in Maharashtra & Karnataka

- * Recently crossed Total Business of ₹2500 Crore *
- * Using Cloud Technology for Data Storage & Security *
- * Shortly opening Two New Branches at Baramati & Waluj (Ch.Sambhajinagar) *
- * Fulfilling RBI's Norms *
- * Continuously achieved 'A' Grade in Audit *

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Leading in uncertainty: strategies for resilient banking growth

In an age of economic volatility, policy changes and technological disruption, co-operative banks must evolve beyond traditional models to ensure resilient and inclusive growth. **Aishwarya Saxena** explores how co-operative banks can turn uncertainty into opportunity—by combining innovation, adaptability and their deep-rooted community trust to lead the way forward

Navigating the new normal Co-operative banks across India are adapting strategies to stay resilient and relevant. One such urban co-operative bank, NKGSB Co-operative Bank, stands as an example of transformation, innovation and commitment to its community, explains Pranali Dharadhar, Managing Director (MD), NKGSB Co-operative Bank. Guided by leadership and driven

by purpose, the bank has strategically realigned its growth model to balance tradition with technology. With inflationary pressures, fluctuating interest rates and global uncertainties reshaping the financial environment, the bank has adopted a renewed focus on sustainable growth. It has recalibrated its risk management strategies, strengthened its retail portfolio and accelerated digital initiatives. This holistic approach

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With their technologies and customer-first approach, FinTech firms complement co-operative banks by offering scalable and modern solutions.

Pranali Dharadhar, MD, NKGSB Bank



ensures that the bank not only weathers the current economic storm but emerges stronger and more agile.

Dharadhar feels that digital transformation is at the heart of the bank's evolution—but not at the cost of its traditional customers. By implementing mobile and internet banking services alongside digital Know Your Customer (KYC) solutions, the bank is enhancing accessibility and convenience for tech-savvy users. However, recognising the emotional and practical needs of its older clientele, it continues to maintain a human touch through doorstep banking, customer meets and personalised phone outreach, especially for senior citizens. This dual approach reflects a deep understanding of the co-operative banking ethos—where personalised service is just as important as digital innovation.

Cybersecurity—The pillar of trust

As the bank expands its digital footprint, cybersecurity remains a

top priority. By collaborating with cybersecurity experts and adhering to regulatory frameworks, the bank has established robust digital safety protocols. This focus on digital trust ensures that customers can access services with confidence, knowing their data and finances are secure. The bank's commitment to inclusive and responsible banking is evident in its lending strategy—over half of its total loans go towards the priority sector. MSMEs, SMEs and economically weaker sections are at the forefront of its mission. By prioritising these segments, the bank empowers rural and semi-urban communities, fuels entrepreneurship and contributes to regional economic development. These efforts underscore the bank's role not just as a financial institution, but as a catalyst for change and upliftment.

Collaborate to elevate

In times of uncertainty, leadership matters more than ever. The bank's leadership emphasises

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A leader should possess the most vital quality of pro-activeness in identifying and addressing potential risks and opportunities

Vinod Dadlani, *Former CEO, Kalupur Bank*



vision, integrity and adaptability. Transparent communication, continuous capacity-building and cross-functional collaboration are core to the bank's internal culture. Empowered teams, encouraged to innovate and adapt, have been central to maintain operational excellence and customer satisfaction. NKGSB views FinTech companies not as threats, but as valuable partners. With their technologies and customer-first approach, FinTech firms complement co-operative banks by offering scalable and modern solutions. This symbiotic relationship enhances the bank's capabilities, helping it to stay competitive and efficient in an increasingly digital financial world.

A true leader is one who can consistently perceive, interpret and analyse both micro- and macro-level economic and financial trends—and understand their impact on business performance. Key factors influencing the economic and financial environment include inflation, rising interest rates, changes in policy rates,

pressure on net interest margins, potential economic slowdowns and systemic risks from bank failures, tells Vinod Dadlani, Former CEO, Kalupur Bank.

According to him, these dynamics compel banks to adapt or modify their growth strategies. This involves focussing on cost management, efficiently managing liquidity positions, rebalancing investment portfolios, implementing risk mitigation measures and closely monitoring the Credit-Deposit (CD) ratio. At the same time, banks must explore opportunities for growth by introducing new or customised financial products—to attract new customers as well as to retain their existing client base.

The bank is embracing digital transformation by offering convenient digital channels like mobile and online banking, offering WhatsApp banking while retaining traditional banking services through branches and personal interactions, ensuring a seamless experience for all customers.

There is no doubt about the fact that technology enhances customer experience through personalised services and streamlines operations for efficiency. It's a fact that for co-operative banks, the level of digital transformation may be less faster as compared to private sector or nationalised banks due to the size of bank branches and capital expenses needed. We must accept the fact that traditional customers who are acquainted with personalised banking services prefer branch banking along-with basic level of technological banking.

Smart banking, safe customers

As digital banking adoption increases, I will address cybersecurity challenges by prioritising robust security measures, adhering to regulatory requirements and fostering a culture of cybersecurity awareness, both internally and externally by use of media advertisement in newspapers, short message broadcast on radio or television besides creating a culture among staff to percolate the message of cyber safety to the customers visiting branches. To address the challenges of cybersecurity, vital aspects which will be taken care of shall be regulatory compliance, legacy systems, third-party risks, customer education, Multi-Factor Authentication (MFA), encryption, continuous monitoring and regular security audits.

To deal with the most common digital payment risks such as phishing attack, malware and ransomware, data breaches, etc., action for prevention

of phishing attacks, transaction monitoring, endpoint security, secured mobile banking, implementation of incident response planning and external risk in the form of vendor risk management mechanism will be strengthened.

In my view, there are certain benefits of cybersecurity in digital banking such as enhanced customer trust, protection against financial loss, regulatory compliance, reducing reputation risk, etc. In banking parlance, the term 'Financial Inclusion' means that all people and businesses have access to — and are empowered to use — affordable, responsible financial services that meet their needs. These services include payments, savings, credit and insurance. The concept of financial inclusion evolved out of the microcredit movement of the 1970s and became widely used in the early twenties. People with low incomes, women and other socio-economically marginalised groups have been underserved by financial institutions. Further, without access to formal services and products and the freedom and skills to use them, they have often relied on informal, unregulated financial tools.

In the above background, it will be better to segregate the aspect of financial inclusion in two segments i.e. Deposits and Loan & Advances. Most of the UCBs are located in urban area where there is limited scope for financial inclusion although bank offers BSBD accounts and other such deposits accounts. In my view, the

contribution in various schemes aimed for financial inclusion is very low due to the factor of location, number of branch networks such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Atal Pension Yojana (APY), Pradhan Mantri Vaya Vandana Yojana (PMVVY), Pradhan Mantri Mudra Yojana (PMMY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Sukanya Samriddhi Yojana (SSY), etc.

Steering UCBs via change and challenge

Most of the potential borrowers opt for government-sponsored schemes from the Public Sector Banks (PSBs) and some of the UCBs are not eligible to provide such finance. Small and marginal farmers, it can be said that since majority of the UCBs are located in urban areas, there is very limited scope and the targetted persons approach PSBs/other banks. Regarding financing artisans, village and cottage industries, it can be said that since most of the UCBs are located in urban areas, there is quite a limited scope and the targetted persons approach PSBs/other banks. Usually, government-sponsored schemes are not operated through UCBs, hence no scope for financing. The credit off-take in other segments in the weaker section is quite low compared to commercial/PSBs.

Within the above facts, Dadlani is of the view that UCBs are making concerted efforts for financial inclusion with a view to broaden their customer base, which will help in resilience banking in the coming period.

Resilience in action: Leading UCBs forward

To achieve resilient banking growth amidst uncertainty, leaders should focus on building robust risk management frameworks, investing in technology for operational resilience, fostering a culture of agility and innovation, and prioritising customer satisfaction through personalised experiences and diverse channels under the guidance, vision and mission of the Board of the Bank.

He also opines that the first and foremost leadership quality is to create a customer-centric approach which offers personalised services, product recommendations and loyalty programmes to enhance customer satisfaction and build long-term loyalty at organisation level to be practised by each branch staff and head-office staff. It will be his endeavour to create a culture of resilience where employees are empowered to take risks, learn from mistakes and adapt to change. As a resilient leader, he is of the view that each managerial-level staff should understand that challenges and uncertainty present a chance for growth and innovation. A leader should possess the most vital quality of pro-activeness in identifying and addressing potential risks and opportunities. It is his belief that each co-operative bank should identify and nurture a team of selected officials to prepare themselves as a leader of future to carry on the legacy of the bank and provide leadership on various business segments of the



bank. The staff should follow the leadership vision; however, at the same time, they should understand and adopt the good qualities of leaders.

The FinTech dilemma

FinTech has become a buzzword today, meaning an innovative combination of technology and financial services. It is a comprehensive umbrella covering businesses that use advanced technology to deliver a range of financial products, from fast payments and secure money transfers to sophisticated wealth management strategies.

It has been seen in recent times that many FinTech companies are coming forward who are offering various FinTech solutions which enable banks to offer personalised financial services based on customer data and preferences. By leveraging data

analytics and Artificial Intelligence (AI), banks are offering tailored recommendations, personalised investment portfolios and customised lending solutions.

In my view, FinTech's integration has led to the automation of various banking processes through the implementation of AI technologies which has resulted in operational efficiency gains, allowing banks to streamline processes, reduce errors, and optimise resource allocation and related matters.

The concept of FinTech is more related to the term collaboration rather than competition, as the most successful banks recognise the value of FinTech partnerships and leverage these to enhance their offerings, improve customer experience and stay ahead of the curve.

Dadlani cannot deny the significant impact of FinTech on banking

products and services. Technology is transforming the market, improving operational efficiency and customer experience. Banks that ignore these changes may be considered inferior to more innovative competitors. Having said that he feels that in the near future, some of the large UBCs or co-operative banks may collaborate with FinTech companies with regard to investment in technology vis-a-vis increase in business with profitability as wrong decision may prove fatal for the bank directly impacting its profits or reserve. For small banks, it will take some time for FinTech companies to have tied up with them.

Digital Transformation with a co-operative soul

Dombivli Nagari Sahakari (DNS) Bank is redefining the paradigm of co-operative banking by blending digital innovation with the human touch that defines its roots. As the bank continues to expand its digital footprint, it remains deeply connected to its diverse customer base, across

age, gender, and geography.

With offerings like WhatsApp Banking, interactive websites, e-statements, and QR codes for merchants, we're building a digital ecosystem that caters to both tech-savvy youth and traditional customers, tells Yogesh Valunjkar, Director -IT, DNS Bank.

This transformation is guided by the vision of the bank's Chairman, who describes the institution's ethos as 'corporate style with co-operative soul'. Beyond convenience, security remains paramount. DNS Bank has introduced real-time transaction monitoring systems to detect and block fraudulent activities instantly demonstrating that digital delight doesn't come at the cost of safety.

Cybersecurity: A collective responsibility

As the digital banking landscape grows, DNS Bank maintains a zero-tolerance policy for cybersecurity lapses, strictly aligning with RBI's evolving regulatory framework. He

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We aim to relieve them from the trap of high-interest personal loans and create a path for sustainable financial independence

Yogesh Valunjkar, Director -IT, Dombivli Nagarik Sahakari Bank



shares that DNS bank is grateful for RBI's proactive guidance, through circulars and advisories that strengthens our ability to secure the financial ecosystem.

Recognising that technology is only as effective as its users, DNS Bank places strong emphasis on awareness and education. It regularly organises public cyber awareness campaigns in collaboration with the local Cyber Cell, empowering employees, management, and customers with the knowledge to navigate threats. The focus isn't just on reacting to risks but on proactively minimising them through vigilance and community outreach.

Inclusive banking for India's backbone

DNS Bank's financial inclusion strategy is intentionally rural-focused. Each new branch is strategically opened in semi-urban and underserved areas where traditional banking access has been historically limited.

One standout initiative is the distribution of over 4,000 QR codes to small vendors and shopkeepers, helping them transition from cash to digital transactions. This not only improves convenience but also helps build credit histories vital for future financial access.

Under its Atmanirbhar Scheme, DNS Bank offers micro-loans up to Rs. 50,000 to small vendors at affordable repayment plans. He speaks about the bank's aim to relieve them from the trap of high-interest personal loans and create a path for sustainable financial independence.

Leadership rooted in integrity and evolution

To lead a co-operative bank in uncertain times requires more than just financial acumen. At DNS Bank, leadership is a combination of honesty, front-line involvement, and empowering the next generation.

He believes in instilling a sense of ownership among every employee and fostering a 'Customer First' mindset throughout the organisation. The bank also actively grooms emerging leaders within the system to ensure continuity of vision and values, laying the foundation for resilience and adaptability in the face of market disruptions.

FinTech synergy: Collaborate to elevate

FinTech is not a competitor—it's a catalyst for co-operative growth. DNS Bank recognises the complementary strengths that FinTech firms bring—particularly in areas where small- and mid-sized co-operative banks face capacity limitations.

FinTechs can extend their technological prowess and agile teams, while co-operative banks contribute their loyal customer base and community trust, according to him. This symbiotic model, if executed strategically, enables both parties to ride the wave of digital transformation while delivering on customer expectations.

The bank believes that the future lies in aligned partnerships, where vision and execution walk hand in hand with the customer at the centre.

editor@thefoundermedia.com

RUGR: Rewiring Bharat's financial future, One digital rail at a time

Gopal Majumder, CBO, RUGR, shares how the company is building the financial backbone of a new Bharat, one that is intelligent, inclusive, and infrastructure-first

In a country as diverse and dynamic as India, true transformation does not begin with apps, it begins with infrastructure that is strong enough to scale, smart enough to adapt, and simple enough for everyone to use.

That is precisely what RUGR is building: not just another FinTech product, but the financial backbone for a new India.

From Tier-1 cities to the last mile, RUGR is reimagining how Indians

save, borrow, invest, and transact, intelligently, securely, and inclusively.

Whether it is a small-town grocer managing GST, a farmer navigating seasonal credit, or a regional bank modernising its legacy systems, RUGR serves as the invisible engine powering visible progress.

A Founder's wake-up call: From

fragmentation to foundation
RUGR was not born out of venture

trends or boardroom brainstorming. It began with a simple yet significant observation: the tools intended to drive financial inclusion were either too fragmented or too complex for the people who needed them the most.

From that moment, the vision became clear, create a platform that connects, simplifies, and empowers. Not just a better app, but a fundamentally better way to manage finance.

Today, that vision remains at the core of every product, partnership, and line of code. Because fundamentally, RUGR is not merely building FinTech; it is building trust, access, and opportunity at scale.

Mission-first. Infrastructure-led. Bharat-focused.

As digital adoption continues to accelerate, RUGR is laying the foundation for an intelligent, interoperable, and inclusive financial system—one that adapts to its users rather than expecting users to adapt to it.

What sets RUGR apart?

RUGR's technology differentiates itself through AI/ML engines that personalise every interaction, from setting credit limits to offering timely savings nudges while Embedded Financial Risk Management (EFRM) ensures that all transactions remain secure and compliant in real time.

Its modular APIs integrate seamlessly with banks, NBFCs, FinTechs, and wallets, enabling smooth collaboration rather than



competition. The result is a platform that feels like software but functions like infrastructure—quietly powerful, deeply scalable, and built to endure.

The RUGR stack: One ecosystem. Every Indian.

RUGR's strength lies in its suite of purpose-built verticals, each crafted to address specific financial pain points in diverse Indian contexts.

- Agri-Gram empowers farmers and agri-linked institutions through digital credit flows, subsidy tracking, and smart disbursements, all powered by crop-cycle data, geotagging, and seasonal finance automation.
- Fin-Gram is designed for India's vibrant MSME and gig economy, offering invoice-based financing, UPI-driven cash flow tools, and GST reconciliation that transform informal operators into formal, fundable businesses.
- Neo-Gram, a mobile-first and multilingual personal finance

companion, helps individuals build credit, manage budgets, and invest wisely—with zero jargon and full control in their hands.

- Bank-Gram supports co-operative and regional banks in modernising without overhauling core systems, offering real-time dashboards, compliance automation, and cloud-native infrastructure deployed quickly and without disruption.
- UPI-Gram and Transfer-Gram bring real-time digital payments to the heart of rural India, facilitating migrant remittances, family transfers, and QR-based commerce in every mandal and mohalla.

Every module within the RUGR suite is interoperable, regulation-ready, and deeply localised—because financial empowerment should never depend on your PIN code.



Built with intelligence. Driven by impact.

At its core, RUGR believes FinTech must not only scale—it must elevate lives.

That is why it goes beyond digitisation with AI-based decision-making that enables smarter loan approvals, behavioural analytics that improve savings and credit habits, and voice-enabled tools in Indian languages that prioritise inclusivity over superficial UI polish.

The RUGR platform evolves with its users, whether that user is a farmer in Sangli, a gig worker in Surat, or a co-operative bank in Siliguri.

Why the Bharat Co-operative Banking Summit matters

The Bharat Co-operative Banking Summit 2025 is not just another conference—it is a pivotal moment.

As India's financial institutions stand at a digital crossroads, RUGR arrives with clarity, conviction, and the capability to lead. As the presenting partner, RUGR offers a fresh perspective on legacy banking, a comprehensive digital stack to bridge divides, and a nation-first vision that reaches beyond metros and markets into the very heart of Bharat.

This partnership represents more than visibility; it signals leadership in shaping India's next financial chapter.

A FinTech brand with soul: HRX joins the mission

In a strategic alliance with HRX, RUGR has recently welcomed Hrithik Roshan as its brand ambassador—a cultural

icon known for resilience, reinvention, and discipline.

The message to young Indians is powerful: this is not just another FinTech platform. This is your FinTech—bold, accessible, and designed to evolve with you.

What's next: Building beyond Finance

As India grows, so does RUGR's ambition.

Upcoming initiatives include UPI-linked micro-credit to unlock working capital for merchants and provide liquidity for consumers, an open developer ecosystem to enable startups to build on RUGR's APIs, and voice-first, screenless user experiences to ensure every citizen is included—regardless of device or literacy level.

Because the future of finance is not just digital—it is intelligent, human-centred, and truly Indian.

RUGR: India's Financial OS for the next billion

RUGR is not here to compete with banks or FinTechs—it is here to complete the infrastructure India needs.

From urban professionals to rural entrepreneurs, and from legacy banks to wallet-first users, RUGR is creating a financial ecosystem that is more connected, more empathetic, and more future-ready than ever.

This is not merely a story of innovation; it is the blueprint for a new financial Bharat. ■



Customer trust key to banda bank's growth

Dinesh Dixit, MD, Banda Urban Co-operative Bank, emphasises the bank's commitment to digital banking, upcoming technology upgrades, and efficient customer service in a brief conversation with **Aishwarya Saxena**. He highlights the bank's strong grievance redressal system and sees FinTech partnerships and microfinance growth as key drivers of future expansion

For how long has Banda Urban Co-operative Bank been serving customers? Tell us about its services and products.

Established in 1997, our bank provides a comprehensive range of banking services, including savings accounts, fixed deposits, current accounts, recurring deposit accounts, various types of loans, locker facilities, small savings accounts and more.

Further, we actively support key government initiatives such as the Jan Dhan Yojana, Mudra Yojana and Atal

Pension Yojana. In addition, we offer a wide array of digital services, including mobile banking, internet banking, Real-Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), Immediate Payment System (IMPS), and e-wallets.

The bank aims to become a leader among UCBs in India. What key strategies are in place to achieve this vision? How do you think emerging technologies can be of help in this?

We aim to be a leader in the Urban

Co-operative Bank (UCB) segment by focussing on customer service, trust and next-generation technology. Digital banking helps us to reach more people, save time and provide better service. We are planning further upgrades, such as e-commerce transactions, to enhance speed, safety and ease of use.

What mechanisms are in place to address customer complaints and grievances effectively?

We have a well-structured system in place to address customer complaints. Customers can reach out to us directly at the branch, over the phone, or through online channels. We also provide a suggestion box for anonymous feedback. Our priority is to resolve issues promptly and efficiently.

How is the bank leveraging digital technologies to enhance customer experience? Any upcoming technological upgrades or digital initiatives planned for the bank? If yes, kindly shed light on the same.

We offer 24/7 mobile banking, internet banking and instant money transfer services such as RTGS, NEFT, IMPS and e-wallets. In the future, we plan to enhance our digital systems with stronger security measures and more user-friendly features for our customers.

How do you see the role of UCBs evolving in the upcoming days? What trends and innovations, do you think, will impact the sector?

UCBs play a vital role in serving people



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We aim to be a leader in the Urban Co-operative Bank segment by focussing on customer service, trust and next-generation technology

in small towns and rural areas. In the future, digital banking, mobile apps, improved services and collaborations with FinTech companies will drive the growth of UCBs.

We are prepared to embrace these changes. Additionally, with the growing microfinance sector, we expect to benefit from an increase in our net interest margin.■

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Financial literacy meets digital innovation

Vanamala Srinivas, CEO, Gayatri Co-operative Urban Bank, shares his insight into the bank's journey, its commitment to digital transformation and the strategies it employs to navigate the ever-evolving banking landscape, with **Praneeta**, bringing forth an in-depth perspective on the bank's initiatives and outlook

The Gayatri Co-Operative Bank has been serving Telangana for many years. How has it evolved over time, and what are its current goals and vision for the future?

The Gayatri Co-Operative Urban Bank was established 25 years ago as a Unit Bank in Jagtial, then a part of undivided Andhra Pradesh and now in Telangana, with an initial share capital of Rs 25.11 lakh contributed by 1,008 members. It was founded with the objective of serving the banking needs of poor, middle-class, rural, semi-urban,

and urban populations, along with supporting local businesses through quick, transparent, and responsive banking services.

The idea to start the bank was a personal dream of mine, and with the support of 21 promoters, officials, and well-wishers, I worked for over two years to bring it into existence. The bank commenced operations in 2000 with approval from the Reserve Bank of India, and I have continued to serve as CEO since then, guiding its growth and development.

In its initial years, the bank faced the challenge of restoring public trust in co-operative banking, as many co-operative banks had failed in the region, leading to widespread skepticism. However, through consistent efforts, strong customer service, and unique customer-centric products, Gayatri Bank was able to build credibility and expand its footprint. It gradually extended its operations across Telangana and Andhra Pradesh and became a Multi-State Co-operative Bank in 2019 under the Multi-State Co-operative Societies Act.

Currently, the bank has a customer base of 7.82 lakh and a total business of over Rs 3,098 crore, operating through 62 branches and 219 Business Correspondent (BC) points. Its core focus remains on serving underserved areas, especially rural and remote locations. Looking ahead, the bank aims to attract the younger generation through digital offerings powered by Artificial Intelligence, enhance governance, and ultimately evolve into a universal bank within the next decade.

The banking sector is undergoing rapid digital transformation. How is the Gayatri Co-operative Urban Bank adapting to technological advancements like mobile banking, digital payments and AI-driven services?

Gayatri Co-operative Urban Bank has been a pioneer in adopting digital innovations among co-operative banks in South India, becoming the first to introduce Aadhar-enabled Payment System (AePS) in Telangana and Andhra

Pradesh. This has enhanced transaction security and strengthened KYC/e-KYC compliance, building customer trust. The bank has launched a mobile banking app with a wide range of features including toll-free banking, deposit initiation, bill payments, USSD services, UPI integration, cheque book requests, and positive pay options. Its UPI platform has enabled over seven crore transactions, turning it into a major digital transaction hub.

To expand accessibility, the bank provides ATM and micro-ATM services across both rural and urban BC points. It has also installed women-only ATMs, which have received strong positive feedback, with around 413 women using them daily. Looking ahead, Gayatri Bank plans to integrate AI-driven services such as automated loan processing, chatbots, and fraud monitoring in partnership with FinTech firms. It is also focusing on digital literacy initiatives and enhancing cybersecurity to align with regulatory standards and ensure a secure digital experience for all its users.

What steps have you taken to improve the bank's cyber security measures and safeguard customer data in an increasingly digital world?

Gayatri Bank is committed to create and sustain a safe and resilient cyberspace to promote well-being of its customers, protection and sustainability of infrastructure.

As prescribed by the Reserve Bank of India (RBI) vide their Circular date 31st December, 2019, Comprehensive Cyber Security Framework for Primary (Urban) Co-operative Banks (UCBs) – A Graded

Approach", our bank comes under Level – II category.

It also includes multi-layered firewall system, intrusion detection system, intrusion prevention system, zero-trust architecture, role-based access control, multi-factor authentication, end-to-end encryption not only data in transit, but also at rest, tokenisation for sensitive data, to name a few.

It also conducts regular penetration testing, vulnerability scans for all its online operations, including its core banking application besides encouraging safe online banking practices.

The bank maintains regulatory compliance strictly besides continuous monitoring of all its transactions through its SOC/NOC and adhering to the global standards like PCI DSS, ISO 27001, especially at DC/DR levels with co-ordination of the bank's Application Service Providers (ASPs).

The bank implements regular online trainings which also cover cyber security measures, awareness about phishing and social engineering activities to its employees at regular intervals to its Directors, elite customers and vendors, too. The bank has also drafted a robust incident plan to mitigate cyber attacks, if any, and to communicate with the affected customers along with remediation in tune with the regulatory norms. We move on strengthening more and more measures to combat the situation with stringent monitoring methodology and review plus action in response. The trust and confidence imposed by our customer clientele thrives upon us to vitalise our security

measures for providing the best satisfaction and regulatory guidelines from time to time.

Tell us any recent initiatives or plans for improving customer experience and engagement through technology.

Gayatri Bank will be the first to initiate a new series of technology among all its peers in the industry. Recently, we have introduced e-KYC for automated onboarding of new customers and also utilising AePS platform for execution of cash withdrawals at branches through Aadhaar validation.

With this process, we are able to process over 1,500 cash payments per branch per day (five payments per minute per branch) for the beneficiaries of Asara Pensions provided by state government.

The bank is in the process of introducing facial recognition for all its digital products. It is also getting ready to introduce 'internet banking' transactions to entice NRE customer clients to be part of their growth. The bank, in its enriched vision of customer experience and engagement through technology, intends to plan for AI-driven services like virtual assistants/chatbots, real-time fraud detection, behavioural biometrics to detect frauds via user interaction patterns (typing speed), robotic process automation for loan approvals, green financial products like loans to solar panels and electric vehicles.

The bank also has plan to introduce financial wellness tools like rewards systems for savings like badges or

cashbacks besides seamless cross-platform experience to switch between app, web and in-branch services effortlessly with data consistency across all channels and dynamic pricing loans based on customer profiles along with budgeting tools aggregating multiple accounts with consent of the customer concerned.

What are some of the major challenges currently faced by co-operative banks in India, and how is The Gayatri Co-operative Urban Bank addressing these?

The challenges for the co-operative banks in India vary from financial to technical, political and regulatory level. Furthermore, governance and management problems which purport to political interference and lack of professional management, lead to inefficiencies and fraud risks. Apart from it, modern banking technology and its cost factors are major challenges

that are faced by co-operative banks in India today to meet the requirements of cyber security measures. Other challenge is observed with credit risk and loan recovery issues which consist of high default rates due to lending without proper risk assessment, besides inefficient recovery mechanisms.

Above all, regulatory compliances in relation to the management, business and technology improvements are poised to be at front end for any other challenge that is faced by any co-operative bank.

All these challenges are overcome with due implementation of all the required parameters for the bank's business environment with the co-operation of all its stakeholders, shareholders, management, technology supporters and especially, the regulatory bodies like RBI, NPCI, CERT-In, IT, etc.

Gayatri Bank is for the people, of the people and by the people – marching



ahead of its vision across all the parameters of co-operative banking in India. With the rise of FinTech startups and alternative financial solutions, how do you see the future of traditional banking institutions, particularly co-operative banks, evolving?

Gayatri Bank has made its name across all its locations in the two Telugu-speaking states currently, with personalised services of balancing human interaction with digital convenience to retain customer loyalty. The bank follows customer-centric strategies like financial literacy programmes to educate the rural clientele on digital tools with an objective of bridging the adoption gap in these areas.

With the opportunities reinvented in adopting India's public digital infrastructure like Aadhar and UPI, the bank has a unique feature of authentication of services across all its branches/BC points.

The bank has already paved the way for routing to the remote and under-served people to fulfil the objectives of financial inclusion programmes of the government with establishment of more than 200 BC points in the rural and semi-urban areas of Telangana state under the gamut of Gayatri Bank. The bank has many tie-ups in its digital transformation system for its technological improvements in the day-to-day operations, digital transactions, monitoring and review of cyber security operations. However, it is yet to enter into digital loan disbursement systems.

Apart from it, the bank has been serving the localised expertise with

regard to agriculture, MSME, etc. with its tailor-made products. It is planning to enhance its alignment with green finance trends like financing for solar energy in the days to come.

The bank has good governance over all its banking operations inclusive of technological improvements, digital security innovations, and is fully compliant to the directives of all regulatory bodies of the state.

Looking ahead, what is your vision for The Gayatri Co-operative Urban Bank in the next five to 10 years?

Gayatri Bank sets to reach a minimum of 10 lakh customers to whom the bank proposes to extend services with 100+ branches and 500+ BC points by the end of March 2026. Within the next five years of its services, the bank may scale to reach its position as a Small Finance Bank (SFB), and in the next period, the bank should become a universal bank with the sole motto of serving the under-served and remote customers across India.

Above all, the bank has a primary objective of generating new employment opportunities to combat the unemployed predicament in the country. It strides to achieve its business parameters to cross minimum Rs 5,000 crore before becoming a Universal Bank. The bank also ensures that all the new technologies are coming together to improve its technical quality service, control over cyber security and trust combined with transparency in the service in the days to come. ■

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BCCB building resilient tech ecosystem

Onil Nunes, Chief Information Officer (CIO), Bassein Catholic Co-operative Bank shares his insights on balancing innovation and inclusivity in a rapidly evolving digital ecosystem in his interaction with **Aishwarya Saxena**.

He reflects on the bank's strategic tech decisions and future plans for automation and customer engagement.

Take us through your banking journey and tell us what led you to your current role as CIO of Bassein Catholic Co-operative Bank.

I would describe my role as Chief Information Officer at Bassein Catholic Co-operative Bank as 'accidental'. My professional journey in the field of technology began way back in 1992, where I started working on mainframe computer systems. Over

the years, I have gained extensive experience across multiple domains of Information Technology, engaging with various industries and verticals. During my tenure as an independent consultant, BCCB was one of my key clients. I was specifically involved in guiding the bank through the evaluation and selection process for its Core Banking Solution (CBS), helping them make informed

decisions during that critical phase. However, the onset of the COVID-19 pandemic forced me to temporarily discontinue my consultancy services due to nationwide travel restrictions and safety concerns. Around that time, BCCB approached me with an offer to join the organisation in a full-time capacity as their CIO and lead the digital transformation project that was already underway. That marked the beginning of my formal association with the bank in a leadership role.

What are the key challenges you face in balancing technology implementation with the bank's traditional co-operative values?

Balancing technological advancement with the core values of a co-operative banking institution is indeed a delicate and complex task. There are two primary challenges that consistently arise in this context.

Firstly, selecting the right technology solution is critical—not only must the chosen product align with our financial constraints, but it must also address the functional requirements of the bank. We also need to factor in the availability of skilled personnel who can manage, maintain, and adapt to these new systems effectively.

Secondly, one of the most significant hurdles we encounter is the adoption of technology by our internal staff. No matter how robust or innovative a technology may be, its effectiveness ultimately depends on how well it is accepted and integrated into daily operations by the end-users. Ensuring that employees across departments

understand, embrace, and consistently use new technology is vital for the long-term success of any digital initiative.

How does Bassein Catholic Co-operative Bank approach digital transformation?

In April 2023, we undertook a major digital transformation initiative by migrating to a comprehensive digital platform that included CBS, ancillary applications, and digital channels. This strategic move, approved by our Board of Directors, involved replacing the entire IT stack with a modern digital infrastructure. We remain committed to continuously identifying and replacing legacy processes with digital alternatives.

Tell us about the recent technological innovations or digital banking services that Bassein Catholic Co-operative Bank has introduced. Any usage of AI, Machine Learning, or blockchain?

As of now, we have not deployed AI or Machine Learning applications in production, although we have evaluated a few use cases. In terms of digital banking services, we have implemented all the standard functionalities. Since this is our first step in the digital transformation journey, we have chosen to stabilise our core services before introducing any innovative or advanced solutions.

Since we are in a 'digital-first' banking environment, what steps do you take to educate your customers



on safe banking practices?

Protecting customers from fraud is an ongoing challenge. Despite repeated communication, some customers continue to fall victim to scams. We believe the most effective way to raise awareness is through direct engagement at social events. Additionally, we share important safety information via our website, digital displays at every branch, and regular SMS alerts.

How do you prioritise technology investments to align with the bank's overall goals and customer needs?

Currently, our top priority is addressing compliance requirements mandated by the Reserve Bank of India (RBI). Under normal circumstances, our technology investments are aligned with broader

business objectives and customer expectations.

What future technological initiatives or goals does Bassein Catholic Co-operative Bank have in the pipeline?

For the current financial year, our primary focus will be on automation. We believe that automating routine and repetitive tasks can significantly enhance operational efficiency and reduce the scope for human error. This initiative will cover both branch-level processes and operations at the head office. The ultimate goal is to streamline our internal workflows, improve turnaround times, and enhance the overall customer experience by delivering faster and more reliable services. ■

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Regd.No.3633

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Small Steps To
Bright Future

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Financial Position As on 31/03/2025 (Rs.Crore)

- Share Capital : 12.37
- Members : 30,709
- Deposits : 523.24
- Advances : 336.02
- Investment : 180.52
- Working Capital : 580.69
- NPA : 2.00%
- Mix Business : 859.26

All Digital

- Core Banking ■ Mobile Banking
- Tab Banking ■ NEFT,RTGS & IMPS
- UPI ■ ATM/Debit Card
- ECS,DBTL,NACH

Other Service

- Locker Facility ● Bank's Home Service
- Aadhar Subcidy ● SMS Alert
- 0.50% Additional Interest on Term Deposit of Senior citizens*
- Physical to Digital Banking



Sanjay P. Ogale
Chairman



Vijay S. Padhye
Vice-Chairman



Shekharkumar U.Ahire
Managing Director

Bank's All Directors, Officers & Staff

How proactive risk assessment is securing co-operative banks

Ashok Kumar Tiwari, CISO, Vasai Vikas Sahakari Bank, sheds light on how the bank is navigating threat landscape through a structured and proactive risk assessment strategy

In an increasingly digital and interconnected banking landscape, the role of co-operative banks has evolved beyond financial inclusion. Today, these are vital players in rural and semi-urban economic ecosystems, handling sensitive customer data and operating critical financial infrastructure. However, this transformation also brings with it heightened cyber and operational risks. At Vasai Vikas Sahakari Bank, we believe that proactive risk assessment is the cornerstone of resilience and trust in this new age of co-operative banking.

Understanding the risk landscape: Co-operative banks, while community-rooted, face the same sophisticated threats as larger commercial institutions. From phishing attacks

and data breaches to insider threats and third-party vulnerabilities, the risks are multifaceted. This challenge is compounded by legacy systems, limited technical manpower, and evolving regulatory expectations.

Recognising these realities, we have embedded risk assessment as a continuous, proactive process—not a one-time checklist.

At Vasai Vikas Sahakari Bank, our proactive risk assessment strategy is anchored in five pillars:

1. Early threat identification:

Through constant threat intelligence gathering and monitoring of global and sector-specific threat feeds, we anticipate potential cyber risks before they manifest locally.

2. Periodic vulnerability assessments and penetration testing: We conduct

regular Vulnerability Assessment (VA) and Penetration Testing (PT) exercises across internal and external assets to identify and patch gaps. This includes systems, applications, and third-party integrations.

3. Risk-based prioritisation: Not all risks are equal. We use a risk-ranking matrix to focus on high-impact, high-probability threats—ensuring resources are effectively allocated for mitigation.

4. Training and awareness: Human error remains a major risk vector. We invest in staff training, phishing simulations, and awareness campaigns to build a strong human defence.

5. Compliance and governance: Adherence to RBI guidelines on cyber security, Cert-In, NCIIPC, frameworks like NIST and ISO 27001, and internal audits ensure we stay compliant and resilient.

The benefits comprise the following:

Security, trust and operational continuity: Our risk strategy has delivered tangible results. Downtime has reduced, audit findings have declined, and customer trust has grown due to transparency and commitment to security.

Our preparedness has enabled us to adopt digital banking innovations confidently, including mobile apps, UPI, and core banking upgrades—knowing our security stance is strong and adaptive.

A model for other co-operative banks: Proactive risk assessment



Our readiness has allowed us to embrace digital banking innovations confidently, be it mobile apps, UPI, or core banking upgrades

is essential. For co-operative banks across India, a structured and scalable approach ensures long-term sustainability and digital growth.

As custodians of trust and money, we believe prevention is always better than reaction. At Vasai Vikas Sahakari Bank, this principle drives our cyber



Blending tradition with technology

In an era defined by digital innovation and customer-centric banking, Rajapur Urban Co-Operative Bank is at the forefront of this transformation, leveraging technology to deliver personalised, secure and inclusive banking services. **Shekharkumar Ahire, CEO, Rajapur Urban Co-Operative Bank**, tells **Praneeta**, how the bank is redefining co-operative banking for the future

How is Rajapur Urban Co-Operative Bank leveraging technology to open personalised banking experience to its customers?

Banks are increasingly adopting advanced technologies to provide personalised banking experiences, enhancing customer satisfaction and engagement. Key strategies include the following:

- **Digital transformation and cloud computing:** By migrating IT infrastructures to cloud platforms,

banks gain flexibility and scalability, allowing for the development of tailored services that meet individual customer needs.

- **Artificial Intelligence (AI) and data analytics:** Utilising AI and data analytics enables banks to analyse customer behaviours and preferences, facilitating the creation of personalised financial products and services.
- **Mobile and online banking enhancements:** Developing

user-friendly mobile and online platforms allows customers to access personalised services conveniently.

- **In-app messaging and customer engagement:** Implementing in-app messaging systems facilitates real-time, targeted communication, keeping customers informed and engaged.

How do you ensure customers from non-tech-savvy backgrounds can still access and benefit from digital banking services?

To ensure that customers from non-tech-savvy backgrounds can still access and benefit from digital banking services, banks are focusing on simplifying and humanising the digital experience. Mobile apps and online platforms are designed with clean layouts, intuitive navigation, and large, easy-to-read text. Many banks also offer simplified “lite” versions of their apps with only essential features to minimise confusion.

Recognising India’s linguistic diversity, digital platforms are made available in multiple regional languages to improve accessibility. At the same time, banks are conducting digital literacy workshops or collaborating with community centres to educate customers on using mobile apps, ATMs, and online services effectively.

Support continues beyond the digital interface. Physical branches, call centres, and chatbots are readily available, with staff trained to guide users step-by-step. For elderly or visually impaired users, voice banking,

text-to-speech functions, and screen-reader compatibility are also in place. In rural and underserved areas, agent-assisted banking models provide personalised help through shared devices, making digital access possible even without personal technology.

Banks also adopt a gradual onboarding approach, introducing customers to basic digital features like checking balances before guiding them toward more complex transactions such as fund transfers. This ensures a smooth transition into digital banking without overwhelming users.

What major steps has the bank taken to ensure 24/7 customer support

Banks have implemented several measures to ensure 24/7 customer support, enhancing accessibility and convenience for their stakeholders. Key initiatives include the following:

- **Dedicated contact centres:** Banks operate dedicated contact centres with round-the-clock availability. For instance, the Bank provides continuous support through phone lines, email, WhatsApp, and SMS, ensuring customers can reach assistance at any time.
- **Telephone banking services:** Telephone banking systems allow customers to perform various banking tasks over the phone at any time. The bank offers 24-hour telephone banking, enabling clients to access account information and perform transactions outside of regular banking hours.



Banks have implemented several measures to ensure 24/7 customer support, enhancing accessibility and convenience for their stakeholders

- **Digital banking platforms:**

Investing in robust digital banking platforms, including mobile and online banking, provides customers with the flexibility to manage their finances 24/7. The bank implemented a core banking solution that offers continuous system availability, enhancing customer experience through reliable digital services.

- **Chatbots and virtual assistants:** To handle routine inquiries and provide instant responses, banks have integrated AI-powered chatbots into their websites and mobile apps. The bank is offering customers immediate information and assistance, thereby reducing waiting times and optimising adviser workloads.

- **Social media engagement:**

Maintaining active customer service channels on social media platforms allows the bank to address inquiries and provide support beyond traditional channels. Bank engages with customers on platforms like Facebook and Twitter during extended hours, ensuring accessibility and prompt responses.

By adopting these strategies, the bank aims to provide seamless and

continuous support, catering to the diverse needs of their customer base.

With increasing cyber threats, what security measures has urban co-operative bank implemented to safeguard customer data?

Banks in India have implemented several security measures to safeguard customer data against the backdrop of increasing cyber threats. These measures are primarily guided by the Reserve Bank of India's (RBI) cyber security framework, which outlines comprehensive strategies for enhancing cyber resilience.

Key initiatives include:

- **Board-approved cyber security policies:**

The bank has developed and adopted board-approved cyber security policies that are distinct from their general IT policies. These policies define the approach to identify, protect against, detect, respond to, and recover from cyber incidents, with a focus on protecting sensitive customer data and implementing secure configurations.

- **Cyber Crisis Management Plans (CCMP):**

To effectively handle and recover from cyber-attacks, the bank has established Cyber Crisis Management Plans (CCMPs). These plans outline procedures for responding to various cyber threats, ensuring minimal disruption to banking operations and safeguarding customer information.

- **Risk assessment and**

management: Regular risk assessments are conducted to

identify vulnerabilities within the bank's IT infrastructure. This proactive approach allows the bank to implement appropriate controls to mitigate potential impacts on customer data security.

- **Implementation of advanced security technologies:** The bank has deployed technologies such as firewalls, intrusion detection and prevention systems, and data encryption to protect networks and sensitive customer data. Regular updates and patches are applied to software and systems to address known vulnerabilities.
- **Third-party risk management:** Recognising the risks associated with outsourcing, the bank evaluates the security practices of third-party vendors and include specific cyber security clauses in vendor contracts. This ensures that customer data handled by external parties is adequately protected.
- **Customer awareness programmes:** The bank conducts cyber security awareness programmes for customers, educating them on safe banking practices and how to recognise potential cyber threats. This empowers customers to take an active role in protecting their own data.

How has technology helped in streamlining compliance-related processes in co-operative bank?

Technology has played a transformational role in streamlining compliance processes for banks, helping those to meet regulatory

requirements more efficiently and accurately, using the following:

- **Automated regulatory reporting:** Regulatory Technology (RegTech) tools help to automate the generation and submission of regulatory reports to bodies like RBI. These tools reduce human error, save time and ensure timely and accurate reporting. The bank now uses Core Banking Solutions (CBS) integrated with reporting modules that auto-generate reports as per RBI's specifications (like CRAR, NPA classification, etc.)
- **Real-time monitoring and alerts:** Advanced systems track transactions in real time and flag suspicious activities instantly. This is useful for Anti-Money Laundering (AML) and Know Your Customer (KYC) compliance.
- **Simplified audit trails and record keeping:** Digitisation ensures all activities are logged, making it easier to retrieve data during internal or external audits. The bank can store, organise and retrieve historical compliance data instantly.
- **Centralised document management:** Technology enables secure digital storage of customer documents and regulatory files. It helps in faster retrieval during inspections and reduces manual paperwork.
- **Compliance dashboards and analytics:** Banks use dashboards to monitor compliance metrics like overdue accounts, CRAR levels, exposure limits, etc. Dashboards provide visual insights and alerts

for non-compliant areas that need immediate attention.

- **Training and policy updates:**

E-learning platforms and internal portals help train employees on evolving regulatory guidelines. Push notifications and intranet tools help to distribute circulars and RBI updates instantly.

- **e-KYC and digital onboarding:**

With Aadhaar-based e-KYC and Permanent Account Number (PAN) verification Application Programming Interfaces (APIs), banks can now onboard customers in minutes, with full compliance. It ensures that customer identification is both compliant and convenient.

In what ways is the bank collaborating with FinTech companies to enhance customer banking experiences?

Banks are increasingly collaborating with FinTech companies to modernise services and create a more personalised, seamless, digital-first banking experience.

Here are key takeaways of the collaborations taking shape:

- **Digital onboarding and e-KYC:**

FinTechs provide Aadhaar-based e-KYC, video verification, and onboarding solutions that reduce customer acquisition time from days to minutes, ensure regulatory compliance, and expand reach, especially in rural and semi-urban areas.

- **Enhanced mobile and internet banking:**

FinTech partners help develop user-friendly mobile apps with

bill payments, UPI, fund transfers, card control features, and omni-channel experiences across mobile, web, and chatbot interfaces.

- **AI-powered personalisation:**

By integrating FinTech AI/ML tools, banks can analyse transaction data to offer personalised product recommendations, budgeting tools, expense tracking, and financial wellness tips.

- **Cybersecurity and fraud detection:**

Cybersecurity FinTechs provide real-time fraud detection, behavioural biometrics, risk-based authentication, and secure API banking for safer integrations.

- **Digital lending and credit**

scoring: FinTechs help banks offer instant digital loans using alternative credit scores like transaction history and utility bill payments, while automating underwriting and risk profiling.

- **Regulatory Tech (RegTech)**

integration: FinTechs enable automated compliance reporting to RBI, real-time risk monitoring, and KYC/AML automation.

- **Financial inclusion and rural**

technology: Some FinTechs focus on rural outreach using mobile vans, agent networks, or biometric ATMs, enabling banks to serve unbanked populations and offer micro-loans or savings schemes digitally.

- **API banking and open banking:**

FinTechs help banks open their platforms to third-party providers and explore embedded finance opportunities, such as offering banking services within other apps.



Your thoughts on future of UCB sector in India?

The future of the Urban Co-operative Banking (UCB) sector in India presents both opportunities and challenges, largely depending on how effectively these banks adapt to evolving technology, regulatory demands, and customer expectations.

The Reserve Bank of India is encouraging consolidation to create fewer but stronger and well-capitalised banks, with smaller or weaker UCBs likely to merge or transition into Small Finance Banks, enhancing overall stability, governance, and public trust.

Digital transformation is now essential rather than optional. UCBs must adopt cloud banking, AI-driven risk models, and fully digital services to remain competitive—not just with other co-operatives, but with neobanks and mobile-first private banks. Despite this shift, UCBs will continue to play a crucial role in serving local communities, particularly small businesses, self-employed individuals,

and rural-urban migrants. The challenge lies in balancing their personal touch with modern digital experiences.

Stricter regulations and increased transparency will shape the sector's future, especially in the

wake of high-profile failures. Stronger governance, improved NPA tracking, and mandatory cybersecurity audits will become standard expectations. To remain viable, UCBs may need to explore new business models such as digital-only branches, co-lending arrangements, and expanded offerings like micro-insurance, investment products, and wealth management services to diversify income.

Cybersecurity will be central to this transformation, with banks investing in advanced threat detection, zero-trust architecture, and data privacy measures to maintain customer confidence.

The future bank will be a hybrid of high-touch and high-tech—community-rooted, but digitally agile.

With the right leadership, partnerships and tech investments, urban co-operative banks can reclaim their space as the “people’s bank” in a digital India. ■

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Regulatory compliance made digital

Dr Jatin Naik, GM, Surat Peoples Co-operative Bank, in conversation with **Praneeta**, discusses the bank's digital transformation, regulatory compliance, FinTech collaborations and future banking innovations

Tell us about your role briefly at Surat Peoples Co-operative Bank. What have been your major achievements over the last few years?

As the General Manager of Surat Peoples Co-operative Bank, my role involves overseeing strategic planning, operational efficiency, risk management, regulatory compliance and digital transformation initiatives. I focus on driving growth while maintaining financial stability and enhancing customer satisfaction. Over the last few years, some of

my key achievements include the following:

Digital transformation: Successfully implementing core banking upgrades and expanding digital banking services to enhance customer experience.

Loan portfolio strengthening: Introducing efficient credit appraisal mechanisms to improve loan quality and reduce NPAs.

Regulatory compliance: Strengthening governance and risk management practices in alignment with the

guidelines of Reserve Bank of India (RBI).

Customer-centric

innovations: Launching new financial products catering to the evolving needs of different customer segments.

Operational efficiency: Streamlining processes to improve service delivery and reduce turnaround time.

How is Surat Peoples Co-operative Bank integrating digital banking solutions to improve the bank's operational efficiency and to cater to the tech-savvy customer base?

The bank has taken significant steps to integrate digital solutions that enhance both operational efficiency and customer convenience. Some key initiatives include:

Mobile and internet banking

expansion: Offering a seamless and user-friendly experience with real-time transaction capabilities.

UPI and payment gateway

integration: Ensuring fast, secure and convenient digital transactions.

WhatsApp chatbots: Assisting customers with real-time banking queries and self-service options.

Core Banking System (CBS)

upgrades: Enhancing back-end

efficiency, reducing processing time and ensuring smooth inter-branch operations.

Paperless banking

initiatives: Promoting digital account opening, e-KYC and digital loan processing to improve accessibility and reduce paperwork.

With the rise of the FinTech industry, how is Surat Peoples Co-operative Bank leveraging partnerships or technology to stay competitive?

To stay ahead in the evolving financial landscape, the bank has embraced FinTech collaborations and technology-driven innovations. Some key approaches include the following:

Fintech partnerships: Collaborating with FinTech firms to introduce innovative lending models, AI-driven credit scoring and alternate data analysis.

API banking integration: Enabling secure third-party integrations for seamless digital payments and financial services.

Data analytics: Leveraging predictive analytics for better customer insights, fraud detection and risk assessment.

RegTech implementation: Using



technology-driven compliance solutions to ensure adherence to regulatory norms efficiently.

Digital loan

processing: Implementing automated loan approvals to enhance speed and accuracy in credit decision-making.

In today's digital age, data security is paramount. How is Surat Peoples Co-operative Bank ensuring the security of its customers' data?

Data security is a top priority and the bank has implemented robust cybersecurity measures to safeguard customer information. Key initiatives include the following:

Advanced encryption and Multi-Factor Authentication

(MFA): Ensuring secure transactions and access controls.

Real-Time fraud detection

systems: Artificial Intelligence (AI)-based monitoring of transactions to detect and prevent fraudulent activities.

Regular security audits and

compliance checks: Conducting periodic penetration testing and vulnerability assessments.

“

As the banking sector rapidly digitises, compliance regulations will evolve to focus more on cybersecurity, data privacy and AI governance

Cybersecurity awareness

programmes: Educating customers and employees on phishing, identity theft, and digital fraud risks.

24x7 Security Operations Centre

(SOC): Implementation of SIEM+SOAR monitoring suspicious activities and ensuring prompt action against cyber threats.

Following the evolving regulatory standards, what steps has Surat Peoples Co-operative Bank taken to ensure compliance with the latest RBI and financial regulations?

To align with the evolving RBI guidelines and financial regulations, the bank has undertaken multiple compliance initiatives that include the following:

Automated compliance

reporting: Implementing AI-driven regulatory reporting systems to ensure timely and accurate submissions.

Risk-based auditing and internal

controls: Strengthening internal audits to proactively identify and address compliance gaps.

AML and KYC upgrades: Enhancing Anti-Money Laundering (AML) frameworks and ensuring stricter Know Your Customer (KYC) norms.

Training and regulatory

awareness: Conducting regular workshops for employees to stay updated on compliance requirements.

RegTech adoption: Leveraging technology to monitor transactions, detect suspicious activities and ensure regulatory adherence.

Apart from it, there is a Governance, Risk and Compliance (GRC) tool to

manage compliance and a monitoring tool to keep track of latest advisories and alerts.

With the increasing push towards digitisation in the banking industry, how do you foresee the evolution of compliance regulations in the tech space, and how will Surat Peoples Co-operative Bank adapt to it?

As the banking sector rapidly digitises, compliance regulations will evolve to focus more on cybersecurity, data privacy and AI governance. Expected trends are as follows:

Stricter data protection

laws: Increased emphasis on customer data privacy and compliance with upcoming data protection regulations.

AI and Machine Learning (ML)

in compliance: Use of AI-driven compliance tools for real-time monitoring and regulatory reporting.

Cross-border regulatory

harmonisation: Enhanced focus on aligning digital banking norms with international standards.

Digital-only banking

regulations: Potential introduction of new guidelines for digital banks and FinTech collaborations and tools to restrict exploitation of digital prints. The bank is proactively adapting by enhancing cybersecurity infrastructure to align with evolving regulatory expectations, investing in RegTech solutions for efficient compliance management and strengthening governance frameworks to ensure digital transactions remain safe and compliant.

What upcoming technologies or regulatory shifts do you believe will impact the banking sector in the upcoming days, and how is Surat Peoples Co-operative Bank preparing for these changes?

The banking sector is expected to witness significant transformations due to emerging technologies and regulatory shifts, which are as follows:

Central Bank Digital Currency (CBDC):

RBI's digital rupee initiative could reshape payment systems, and the bank is preparing for potential integration.

Blockchain in banking: Adoption of blockchain for secure transactions, smart contracts and enhanced transparency.

Open banking and API-driven

finance: Regulatory push towards open banking will require Application Programming Interface (API)-based collaborations with FinTechs.

AI-powered risk management: AI-driven fraud detection and credit assessment will become more prominent.

ESG and sustainable banking

regulations: Compliance with Environmental, Social, and Governance (ESG) norms will gain regulatory attention.

Surat Peoples Co-operative Bank is actively investing in digital infrastructure, cybersecurity and strategic partnerships to ensure a smooth transition into the future banking landscape. ■

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From operational roots to executive vision

Sanjay Shirgave, CEO, KAIJS Bank, shares his inspiring journey of resilience, continuous learning and transformational leadership with **Aishwarya Saxena.** He reflects on overcoming challenges, embracing digital innovation and shaping the future of co-operative banking

You started your career as a peon and rose to become the CEO. What kept you motivated throughout this journey?

My continuous hard work in the banking sector as well as consistent learning process helped me to reach the topmost post of the bank.

During my journey, management, executives as well as ex-CEOs of the bank played a pivotal role in reaching this position and I could be able to

bring my image into light due to their valuable guidance and vision shown for the development of the bank.

What were the biggest challenges that you faced in your career, and how did you overcome those?

Regulatory norms and their compliances, changes in technology as well as digital banking system and management of experienced and capable staff in the banking sectors

were the biggest challenges for me.

To overcome all these challenges, I had good liaisoning with the Reserve Bank of India (RBI) and other regulatory authorities and communicating with those strengthened me to overcome these challenges in a phased manner. Technology, which we adopted, is at par with the commercial bank that helped me to break through any banking.

Having received eight promotions over the years, what do you believe were the key factors that contributed to your growth?

My elevation to the different posts over the period of my career was due to my technical knowledge as well as ceaseless efforts and hard work in the banking sector. All this helped me to enhance my confidence to a great extent. In addition to it, my educational background supported me to get more promotions in the bank.

How has your experience in different banking functions helped to shape your leadership style?

Although I am an investment banker, I enjoyed banking. While attending different duties, I could be able to assimilate all my staff members binding together to achieve end results of the bank and desired targets which helped me to show my leadership qualities and talents.

It was my moral view to motivate the staff to upgrade their knowledge base by giving the various types of exams conducted by the Indian Institute of

Banking and Finance (IIBF) in relation to banking sector. Bank management has given its whole-hearted support to implement the schemes for the welfare of the staff and to shape their career.

How do you drive digital transformation within the bank? What strategies are you focussing on to enhance customer service and banking operations?

I began my journey with a strong foundation in the investment section of the bank. Over time, I expanded my expertise across various key areas including Human Resources (HR), statistics, and the credit department. Technology remained a core focus throughout, as I consistently aimed to leverage it to elevate the bank to the next level.

In addition, I maintained effective communication and liaison with the Reserve Bank of India (RBI), regulatory bodies, and other key authorities—making coordination with these dignitaries a seamless part of my responsibilities.

My basic focus was to serve the customers wholeheartedly in a better way. I, thereby, provided latest banking services with upgradation of technology and access to the customers of the bank at each point of services like Real-Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), United Payments Interface (UPI), auto passbook printing, cash and cheque deposit machines, mobile banking, internet banking, on-site as well as



off-site ATMs, PoS, foreign exchange as well as various deposits and advances schemes for all the sectors of the society to cater to their urgent needs.

I also implemented a system of cyber security to safeguard the customers of the bank from frauds and scams. Moreover, with a view to make paperless banking, various channels are made available in the bank. Our next vision is to implement the Artificial Intelligence (AI)-based technology as early as possible for which due diligence is in process.

What role do co-operative banks play in India's financial ecosystem and how do you see their future evolving?

The co-operative banking sector holds a special place in the hearts of common people. It offers an approachable and inclusive environment where even a small customer can confidently seek essential banking services—ranging from savings and loan products to

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The core objective of a co-operative bank has always been to reach out to customers and resolve their issues with sincerity and efficiency

digital facilities such as UPI, RTGS, NEFT, PoS systems, mobile banking, internet banking, and other allied services.

The core objective of a co-operative bank has always been to reach out to customers and resolve their issues with sincerity and efficiency.

I firmly believe that the co-operative banking sector is vital for the country. It plays a crucial role in fulfilling the financial needs of economically weaker sections, including farmers, labourers, and the underserved segments of the Indian economy. ■

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Driving digital evolution & financial inclusion

Vitthal Dhanani, MD and CEO, Varachha Co-operative Bank, speaks with **Praneeta** in an insightful conversation that delves into the evolving landscape of co-operative banking.

What is the role of The Varachha Co-operative Bank in advancing technology and exploring future prospects in co-operative banking?

Co-operative banking in India operates on the principles of cooperation and mutual benefit. The movement has deep historical roots, with the first co-operative bank, Anyonya Co-operative Bank, established in 1889 in Vadodara. Despite many challenges, the sector has grown steadily over time. Co-operative banks play a vital role in India's socio-economic development

through financial inclusion, easy credit access, promotion of savings, local and rural development, and enhancing financial literacy.

What's your view on the growing influence of digital banking, especially in the context of co-operative banks?

Technology is an inseparable part of life, impacting every sector, including banking. Customers no longer prefer long queues and paperwork, which is where digital banking proves

beneficial for both banks and users. Services like net banking, mobile banking, ATMs, cash recyclers, RTGS, and NEFT are now essential. With growing competition between co-operative and commercial banks, customer-centric, tailor-made digital services have become key. For co-operative banks, adopting digital banking is crucial—not just for customer retention, but for offering savings, credit, and third-party products under one unified platform.

The banking sector is increasingly focusing on financial inclusion. How is Varachha Co-operative Bank contributing to this movement?

The bank's operational areas are Gujarat, Maharashtra and Daman & Diu. Most of the branches are in Surat and nearby small pockets, like Kamrej, Suchin, Ved Dabholi, Udhna Magdall and Udhna Pandesara. We do activities and organise meetings in housing societies and labour-intensive areas and inform the people about the saving and credit products of the bank and also talk about the benefits of savings. The people connect with us, and we try to contribute to the movement of financial inclusion.

How is Varachha Co-operative Bank managing cybersecurity and ensuring the safety of customers' financial data?

Securing the customers, data is the first and foremost priority of the bank. Our bank strictly follows the Reserve Bank of India's (RBI) and other

statutory guidelines in this matter. Our bank has carried out all types of cybersecurity-related audit of the system of the bank by the authorised/certified auditors and our bank is strict in compliance of audit.

How do you envision the role of co-operative banks in India's economic development over the next decade?

Although co-operative banks may not dominate India's banking sector in terms of scale, their impact on financial inclusion and local economic growth is profound. For instance, reaching the unbanked or underbanked area, affordable credit, promoting savings, understanding of local needs, supporting agriculture and empowering small business.

What is your overall vision for Varachha Co-operative Bank in the next five years?

The bank has completed 30 years of glorious journeys since its establishment in 1995. Guided by the motto "Grow with the Growth of the Customer," it has consistently focused on customer-centric progress. Looking ahead, the bank has set a clear vision for the next five years: to expand its customer base, deliver services that ensure customer satisfaction, achieve annual business growth of 20 per cent to reach a total business mix of Rs 10,000 crore, and open 20 new branches to broaden its geographical reach and serve a wider community. ■

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Role of cloud In modernising Urban Co-operative Banks

Padmabhushan Bahadure, CTO, NUCFDC highlights that adopting cloud computing enables Urban Co-operative Banks (UCBs) to modernise their infrastructure by providing cost efficiency, scalability, enhanced cybersecurity, and easier compliance with stringent RBI regulations

Introduction

Urban Co-operative Banks (UCBs) play an essential role in India's financial ecosystem by serving small businesses, low-income households, and segments of the population that remain largely unbanked. However, with the country's economy undergoing rapid digital transformation, UCBs face growing pressure to meet evolving customer expectations, adhere to increasingly stringent regulatory mandates, and address emerging cybersecurity risks.

In this context, cloud computing emerges as a robust, cost-effective, and scalable solution that can help modernise the operational infrastructure of UCBs and position them for long-term digital success.

Why cloud matters for UCBs

Cloud technology offers solutions to many of the persistent challenges faced by UCBs. For instance, UCBs often operate with limited capital

for IT infrastructure. The cloud's pay-as-you-go or operating expense (OPEX) model eliminates the need for significant upfront capital expenditure (CAPEX), making modernisation more affordable and accessible. Additionally, UCBs often experience sudden spikes in service demand, especially during the distribution of government subsidies. Cloud infrastructure provides the ability to dynamically scale resources to meet these fluctuations, resulting in smooth and consistent performance even under heavy loads.

Security and regulatory compliance are also areas of concern for UCBs, many of which operate with weak cybersecurity frameworks. Cloud platforms offer enterprise-grade security systems that comply with RBI guidelines, as well as international standards such as ISO and PCI-DSS. This ensures a safer and more compliant banking environment. Legacy systems often impede the

deployment of new services, but cloud-based platforms allow for rapid development and integration of modern applications, APIs, and other digital tools, enabling quicker rollouts of innovative banking services.

Moreover, UCBs face risks related to outages and data loss. Cloud-based solutions are equipped with built-in redundancy, automated backups, and failover systems, which collectively reduce the risk of downtime and data loss. Cloud adoption also fosters better collaboration through centralised platforms such as CRMs and analytics tools. These platforms enable real-time communication between branches and help banks transition toward paperless operations.

Key benefits of cloud for UCBs

The adoption of cloud technology delivers a wide range of benefits to Urban Co-operative Banks. First, cost efficiency is achieved by eliminating heavy capital

investments in IT infrastructure, replacing them with a flexible and scalable OPEX model that allows banks to pay only for what they use. This significantly reduces operational overhead. Scalability is another major advantage, as cloud environments can instantly adjust resources based on workload demands, ensuring uninterrupted services during peak periods.

Security is greatly enhanced through advanced encryption methods, secure access controls, and adherence to RBI norms and other industry standards. Cloud platforms are designed with built-in disaster recovery systems,

which contribute to strong business continuity by minimising disruptions caused by outages or cyber incidents. Cloud environments also accelerate innovation by allowing faster deployment of digital services and enabling easy integration with FinTech



platforms. Finally, cloud platforms support regulatory compliance by offering capabilities such as data residency enforcement, detailed audit trails, and alignment with industry certifications.

Modernising UCBs through cloud

Cloud computing has the potential to transform several key operational areas within Urban Co-operative Banks. When it comes to core banking modernisation, many UCBs still operate with outdated systems that are slow to adapt to new requirements. By shifting to cloud-hosted Core Banking System (CBS) platforms, banks can enable real-time processing and seamless integration

with third-party applications, leading to more reliable and flexible digital banking operations.

In the domain of digital service rollout, many UCBs struggle to offer robust mobile and online banking options. With cloud-based tools, they can quickly deploy modern features such as chatbots, mobile apps, loan portals, and WhatsApp banking, enhancing the customer experience and encouraging faster digital adoption. The move to cloud also helps in infrastructure optimisation by reducing the costs associated with hardware, software, and staffing, thereby making IT operations more efficient and affordable.

Cybersecurity and regulatory compliance are enhanced when



banks use cloud-based zero-trust architecture and continuous monitoring tools, which strengthen risk management and build trust with regulators. Data analytics and artificial intelligence capabilities are also improved through the use of cloud-based BI tools and AI models that offer insights into credit behaviour, fraud detection, and customer preferences. This enables banks to make better data-driven decisions and offer more personalised services.

Another area of transformation is FinTech collaboration. UCBs often find it challenging to integrate new technology platforms. Cloud solutions offer sandbox environments and open APIs, making it easier to integrate with FinTech players. This speeds up innovation and opens new revenue streams. Lastly, business continuity is improved through redundant cloud architecture that supports automated recovery, ensuring that banking services remain uninterrupted even in the face of disasters or cyberattacks.

Challenges in cloud adoption

Despite the clear advantages, several hurdles remain in the path of cloud adoption for UCBs. One of the main challenges is the presence of legacy systems that may be incompatible with modern cloud platforms. Additionally, many UCBs operate under strict budget constraints, which limit their ability to hire skilled IT personnel or invest in technology upgrades. Regulatory concerns related to data localisation and compliance add further complexity, requiring careful due diligence. Lastly, cultural



Cloud computing has the potential to transform several key operational areas within Urban Co-operative Banks

resistance within organizations can slow down the adoption process, as traditional practices and mindsets may not easily accommodate new technologies.

Choosing the right cloud model

Given India's strict regulatory environment, UCBs must comply with several guidelines, including the RBI's IT Framework for UCBs, data localization norms, and security directives from bodies such as NPCI and CERT-In. Choosing the appropriate cloud deployment model is critical. Private cloud platforms are best suited for core banking systems and sensitive data, offering maximum control and compliance. Public cloud solutions are ideal for use cases such as data analytics and customer engagement applications, offering a cost-effective and scalable option. Hybrid cloud environments allow banks to handle mixed workloads, striking a balance between security and flexibility.

To ensure compliance and operational success, it is advisable for UCBs to partner with cloud providers that operate in-country data centers and hold certifications such as ISO 27001, PCI-DSS, and those required by RBI.

Evaluating cloud providers: A checklist

When evaluating cloud service providers, UCBs should ask key questions to ensure suitability. It is important to verify whether the provider complies with RBI regulations and data localization requirements, and whether all customer data will be stored within India. The presence of robust security features such as encryption, access controls, and multi-factor authentication should be confirmed.

Certifications such as ISO 27001, PCI-DSS, and SOC 2 must be verified. Uptime guarantees of 99.9 per cent or higher should be backed by defined penalty clauses in the service-level agreements (SLAs). The cost structure should be transparent and aligned with OPEX expectations. Providers should also offer geo-redundant backups and well-defined disaster recovery plans. Additionally, 24/7 technical support should be available. The ability to migrate or integrate systems across different vendors, and support for modern FinTech tools such as AI, APIs, and open banking frameworks, are also essential considerations.

The role of NUCFDC and Sahakar Cloud

The National Urban Co-operative Finance and Development Corporation (NUCFDC) is spearheading the Sahakar Cloud initiative, a community-based private or hybrid cloud tailored specifically for UCBs. This initiative is designed to make enterprise-grade IT solutions affordable and

accessible through a pay-per-use model, removing the need for heavy capital investment. Sahakar Cloud strengthens cyber resilience by offering protection against zero-day threats and enabling seamless failover capabilities.

It also ensures compliance with RBI regulations through built-in governance parameters and audit dashboards. The platform supports artificial intelligence and machine learning workloads, provides dashboards, and includes fraud detection tools to enhance operational intelligence. Sahakar Cloud offers a comprehensive suite of services, ranging from Core Banking System hosting to disaster recovery, cybersecurity, and FinTech integration.

The platform is positioned to help UCBs scale efficiently, reduce their IT overhead, and accelerate digital transformation through centralised infrastructure and advanced capabilities. Sahakar Cloud will offer IT hardware and software services on an affordable pay-per-use basis and will support a wide range of functions including platform and infrastructure support, disaster recovery, backup solutions, cybersecurity, and compliance assistance. Additionally, it will serve as a centralised platform for core banking systems, UPI switches, payment and settlement infrastructure, fraud risk management solutions, mobile banking apps, internet banking systems, and loan origination and management systems. ■

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