aarohan 2023

Developing future leaders for PSBs and FIs

एफ़एसआईबी
FSIB

Directors Development Program

सर्वद्रव्येषु विद्यैव द्रव्यमाहुरनुत्तमम्

Financial Services Institutions Bureau

ANNUAL REPORT 2023-24

CONTENTS

LIST OF ABBREVIATIONS

AICIL	Agriculture Insurance Company of India Ltd.
CEO	Chief Executive Officer
CGM	Chief General Manager
CIC	Central Information Commission
CMD	Chairman and Managing Director
DDP	Directors Development Programme
DFS	Department of Financial Services
DMD	Deputy Managing Director
ED	Executive Director
FI	Financial Institution
FSIB	Financial Services Institutions Bureau
GM	General Manager
GIC Re	General Insurance Corporation of India
IBA	Indian Banks' Association
IIFCL	India Infrastructure Finance Company Ltd.
IFCI	Industrial Finance Corporation of India
IIM	Indian Institute of Management
IRDAI	Insurance Regulatory and Development Authority of India
LDP	Leadership Development Programme
LIC	Life Insurance Corporation of India
MD	Managing Director
MD & CEO	Managing Director and Chief Executive Officer
MOF	Ministry of Finance
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NEC	Non-Executive Chairman
NIACL	New India Assurance Company Ltd
OICL	Oriental Insurance Company Ltd
PSIC	Public Sector Insurance Company
PSB	Public Sector Bank
SAMEKAN	System to Assimilate data on Management and Employee service & Knowledge and its Analysis
SIDBI	Small Industries Development Bank of India
WTD	Whole Time Director

COMPOSITION OF FINANCIAL SERVICES INSTITUTIONS BUREAU

Shri Bhanu Pratap Sharma
Chairman

Dr. Vivek Joshi
Secretary
Department of Financial Services
Ex- Officio Member (PSB/FI/PSIC)

Shri Ali Raza Rizvi
Secretary
Department of Public Enterprises
Ex- Officio Member (PSB/FI/PSIC)

Shri M. Rajeshwar Rao
Deputy Governor
Reserve Bank of India
Ex- Officio Member (PSB/FI)

Shri Debasish Panda
Chairman
IRDAI
Ex- Officio Member (PSIC)

Shri Animesh Chauhan
Former MD & CEO
Oriental Bank of Commerce
Expert Member (PSB/FI)

Smt Usha Sangwan
Former MD
Life Insurance Corp. of India Ltd.
Expert Member (PSIC)

Shri Shailendra Bhandari
Former MD & CEO
ING Vysya Bank
Expert Member (PSB/FI)

Shri A.V. Girija Kumar
Former CMD
Oriental Insurance Co. Ltd.
Expert Member (PSIC)

Shri Deepak Singhal
Former ED
Reserve Bank of India
Expert Member (PSB/FI)

Shri Sujay Banarji
Former Whole Time Member
IRDAI
Expert Member (PSIC)

PRINCIPAL OFFICERS OF THE SECRETARIAT

Secretary (General Manager)
Shishir Kumar Mishra

Assistant General Manager
Pradeep Kaur Grewal

Manager
Prateek Jain

Manager
Navneet Balraj Mehrol

Assistant Manager
Devansh Rawat

Assistant Manager
Adithya M

All the above officers are from the Reserve Bank of India.

OVERVIEW

Financial Services Institutions Bureau ('the Bureau') is an autonomous body of Government of India for developing and implementing appropriate methodologies for making recommendations for appointments, extension in tenure and termination of WTDs in the institutions specified in the Government of India gazette notification. The Bureau is mandated to advise the Government on the desired structure at Board/senior management level, performance appraisal systems and formulation and enforcement of a code of conduct and ethics for managerial personnel in the specified institutions.

Recommendations for Appointment

During the year 2023-24, the Bureau met on 16 occasions to make recommendations for 41 positions across PSBs, PSICs and FIs, interacting with 190 candidates in the process. The number of recommendations by the Bureau during the previous three years is as per the following table:

Table 1: Sector- wise recommendations

Institution	2023-24	2022-23	2021-22
FIs	**5**	6	2
PSBs	**21**	20	16
PSICs	**15**	19	9
TOTAL	**41**	45	27

Of the 41 recommendations made during the year, 21 recommendations were made for PSBs, 5 recommendations for FIs and 15 recommendations for various positions in PSICs. In case of PSICs, recommendations were *inter alia* made for the position of Executive Director, that has been newly created during the year, in lieu of the position of General Manager & Director in Non-Life PSICs.

Apart from making recommendation for appointments, the Bureau also made recommendations for extension of tenure of Chairman and MDs of SBI; MD & CEOs of PSBs, MD & CEO of IFCI Ltd., DMD of SIDBI, DMD of IIFCL, and EDs of PSBs during the year.

The meetings and interactions of the Bureau primarily took place online through the CISCO WebEx platform. Physical meetings were held in New Delhi for interactions for the post of MD, SBI and for discussions on various other agendas including extension of WTDs in PSBs.

Skill Enhancement and Empowerment

One of the Bureau's mandate is to evolve suitable training and development programmes for management personnel in specified institutions. The Bureau, in association with external knowledge partners, has curated two programmes, viz. the Directors Development Programme (DDP) and the Leadership Development Programme (LDP).

The second batch of DDP (2023), which was delivered by M/s Egon Zehnder in partnership with Harvard Business Publishing, witnessed participation of 66 directors from various PSBs, FIs and PSICs. The composition of the directors attending the DDP included Whole Time Directors, Independent Directors, Shareholder Directors & Nominee Directors. The programme was successfully completed in September 2023 with three days of engaging in-person sessions.

LDP is aimed at skill and personality development of senior officers of PSBs & FIs. After successful completion of the first three batches of the LDP, M/s McKinsey was selected as the Knowledge Partner for the programme from Batch IV onwards. The fourth batch of LDP, christened *"Aarohan 2023"*, kick-started on April 12, 2023 and culminated with a valediction ceremony on December 05, 2023. The year also saw the launch of the fifth batch of LDP- "*Aarohan 2024*", which comprises of a cohort of 80 CGMs, GMs and DGMs from 11 Nationalised Banks and 5 Financial Institutions.

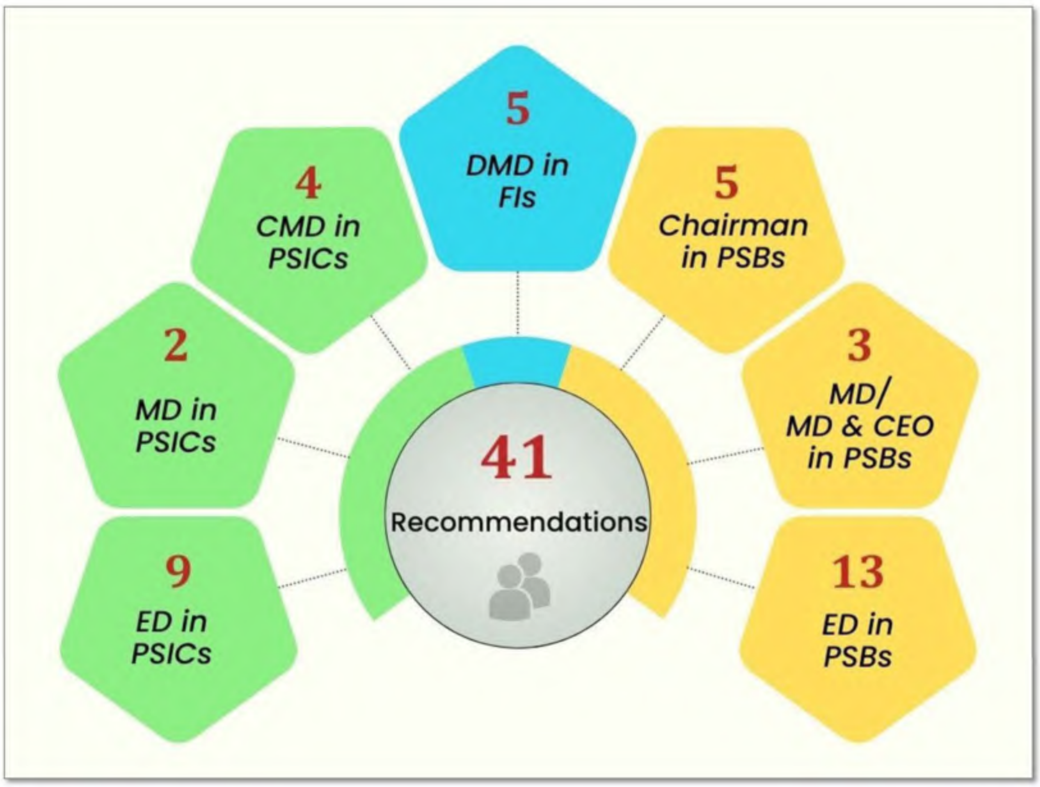


Figure 1: Recommendations in 2023-24

ESTABLISHMENT AND FUNCTIONS

The Financial Services Institutions Bureau (FSIB) was set up under Government of India Resolution F.No./14/1/2022-BO-I dated July 01, 2022 for the purpose of recommending persons for appointment as whole-time directors and non-executive chairpersons on the Boards of public sector financial services institutions and for advising on certain other matters relating to personnel management in these institutions. The functions and composition of FSIB, nomination of members, management, funding and the methodology for making recommendations has been set out in the Government Resolution.

As per the Resolution, all assets, interests and liabilities, books of accounts, registers, records and all other documents of the Banks Board Bureau have been transferred to FSIB. Further, any cause of action, suit, decree, appeal or other proceeding pending by or against Banks Board Bureau before any court or other authority will continue and be enforced by or against FSIB.

In pursuance of its mandate, FSIB engages with various stakeholders, including the government, public sector banks, insurance companies, financial institutions, regulators as well as private knowledge partners. In March 2024, the Bureau members also interacted with officials from the Financial Sector Assessment Program (FSAP), that is jointly conducted by International Monetary Fund (IMF) and the World Bank, sharing their views on the role of FSIB in the financial sector and the selection process followed in making recommendations for WTDs and NECs on the Boards of the mandated financial institutions.

FUNCTIONS OF FSIB

1. To recommend persons for appointment as Whole-Time Directors (WTDs) and non-executive chairpersons (NECs) on the Boards of Directors in Public Sector Banks, financial institutions and Public Sector Insurers
2. To advise the Government on matters relating to appointments, transfer or extension of term of office and termination of services of the said directors
3. To advise the Government on the desired management structure at the Board level for PSBs, FIs and PSIs
4. To advise the Government on a suitable performance appraisal system for WTDs and NECs in PSBs, FIs and PSIs
5. To build a databank containing data related to the performance of PSBs, FIs and PSIs
6. To advise the Government on formulation and enforcement of a code of conduct and ethics for whole-time directors in PSBs, FIs and PSIs
7. To advise the Government on evolving suitable training and development programmes for management personnel in PSBs, FIs and PSIs
8. To help PSBs, FIs and PSIs in terms of developing business strategies and capital raising plan etc.
9. To carry out such process and draw up a panel for consideration of competent authority for any other bank, financial institution or insurer for which the Government makes a reference, after consultation with the regulator concerned with that bank, financial institution or insurer

RECOMMENDATIONS FOR APPOINTMENT

During the year, the Bureau made recommendations for 41 positions in various financial institutions. The ratio of candidates with whom the Bureau interacted per vacancy was 5.4, indicating a healthy pool of candidates for the positions.

Table 2: Recommendations in 2023-24

Position	FIs	PSBs	PSICs	Total
Chairman	-	5	-	5
CMD	-	-	4	4
MD & CEO	-	2	-	2
MD	-	1	2	3
DMD	5	-	-	5
ED	-	13	9	22

Public Sector Banks

The Bureau made recommendations for the position of Managing Director in State Bank of India as well as for 13 Executive Director positions in various PSBs during 2023-24. Five recommendations for the post of Non-Executive Chairman in PSBs were made during the year. In addition to the above, the Bureau also made recommendation for the position of MD & CEO in India Post Payments Bank (IPPB).

For the position of MD & CEO in IPPB, the applications were sought from eligible candidates through open advertisement, whereas for MD in SBI and ED in PSBs only the eligible candidates from the pool of PSB executives meeting the requisite criteria were interviewed.

Financial Institutions

The Bureau is mandated to recommend names of suitable candidates for various WTD positions in Public Sector FIs. During the year, the Bureau made recommendations for the positions of DMD in NABARD, SIDBI, IFCI Ltd. and EXIM Bank of India. Applications were sought through open advertisement for these positions. Competency assessment, as per the comprehensive competency assessment framework, was carried out for eligible candidates before the interactions.

Public Sector Insurance Companies

During the year, the Bureau made recommendations for the positions of Chairman and Managing Director in four PSICs, namely NICL, GIC Re, UIICL & NIACL, and for 2 MDs in LIC. The Bureau also made recommendations for 9 positions of Executive Directors in Insurance companies after interacting with 25 candidates. The positions in PSICs were filled through

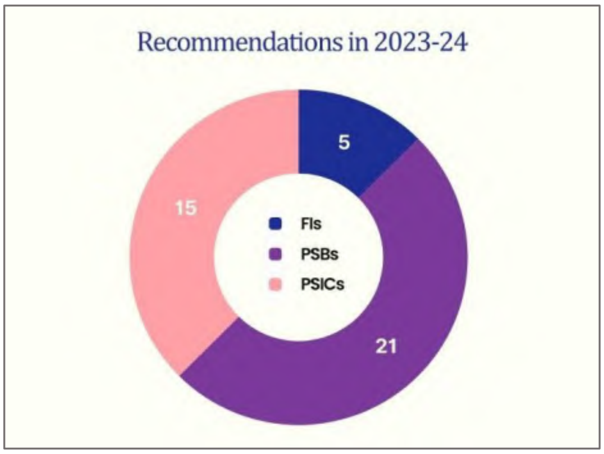


Figure 2: Sector- wise recommendations

internal candidates as per the extant guidelines.

The average time taken for making the recommendations during the year was 73 days across the institutions which is same as that of 2022-23.

The average time for making the recommendations (73 days) is the weighted average of the time taken for recommending positions in PSBs (77 days), FIs (114 days) & PSICs (56 days). Since all the vacancies in FIs were filled through open advertisement, the time taken was more in comparison with PSBs and PSICs.

The average time taken for making the recommendations in case of vacancies which had to be filled through open advertisement was (FIs and MD & CEO in IPPB) was 116 days, whereas it was 64 days when the vacancy was filled from internal candidates.

In case of PSICs, the list of eligible candidates as provided by the DFS, was based on the eligibility criteria and seniority. Hence, the average time taken for making recommendations in PSICs was lesser than that for PSBs and FIs. In case of PSBs, some positions were filled up from amongst the pool of PSB executives and others through open advertisement in accordance with the ACC guidelines.

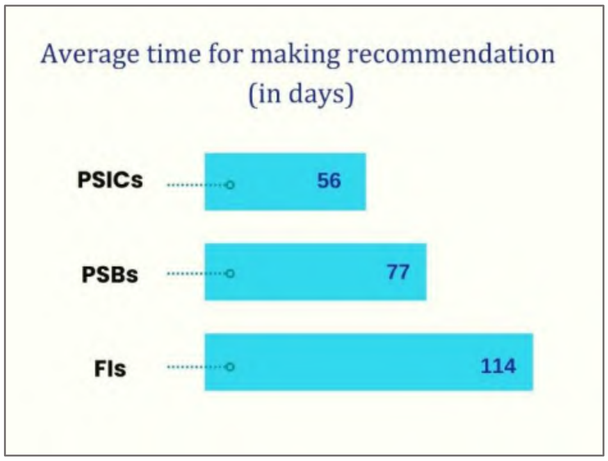
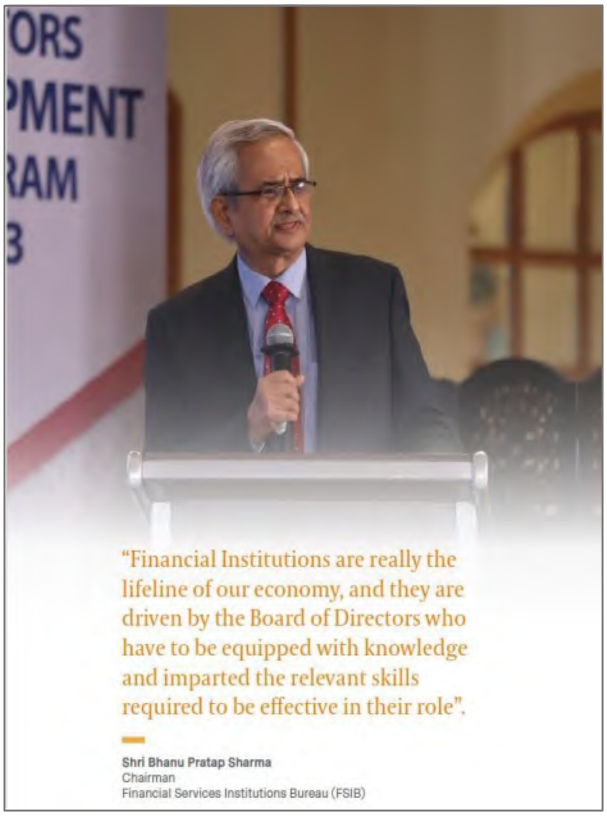


Table 3: Year- wise recommendations

Position	Period	Vacancy	Eligible candidates	Recommended candidates
NEC in Nationalised Banks	2022-23	10	-	4
	2023-24	7	-	5
MD & CEO in Nationalised Banks	2021-22	6	35	6
	2022-23	4	37	4
	2023-24	1	-	1*
ED in Nationalised Banks	2021-22	9	42	9
	2022-23	12	57	12
	2023-24	13	72	13
MD in SBI	2021-22	1	21	1
	2022-23	-	-	-
	2023-24	1	13	1
Chairman / MD in FIs	2021-22	1	10	1
	2022-23	2	20	2
	2023-24	-	-	-
DMD in FIs	2021-22	1	3	1
	2022-23	4	30	4
	2023-24	5	45	5
CMD in PSICs	2021-22	2	8	2
	2022-23	4	15	4
	2023-24	4	11	4
Chairman in LIC	2021-22	-	-	-
	2022-23	1	4	1
	2023-24	-	-	-
MD in LIC	2021-22	2	6	2
	2022-23	2	6	2
	2023-24	2	7	2
GMD/ED in PSICs	2021-22	5	10	5
	2022-23	13	27	13
	2023-24	10	25	9
MD & CEO in IPPB	2023-24	1	18	1

* An unanticipated vacancy of MD & CEO in Bank of Maharashtra has arisen and the recommendation for the same was made from the panel formed for the position of MD & CEO in smaller Public Sector Banks for FY 2023-24 (the recommendations for this panel were made on March 16, 2023).

SKILL ENHANCEMENT AND EMPOWERMENT



Directors Development Programme

Recognizing the significance of empowering and enhancing the capabilities of Boards of PSBs/FIs/PSICs, the Financial Services Institutions Bureau, in collaboration with IBA and other stakeholders, introduced the Directors Development Programme (DDP).

Delivered by M/s Egon Zehnder in partnership with Harvard Business Publishing, this comprehensive programme is specifically tailored for directors of public sector banks, insurance companies and financial institutions in India.

The programme, inter-alia, derives its roots from the enshrined mandate of the Bureau on the development of suitable training programmes for PSBs/FIs/PSICs.

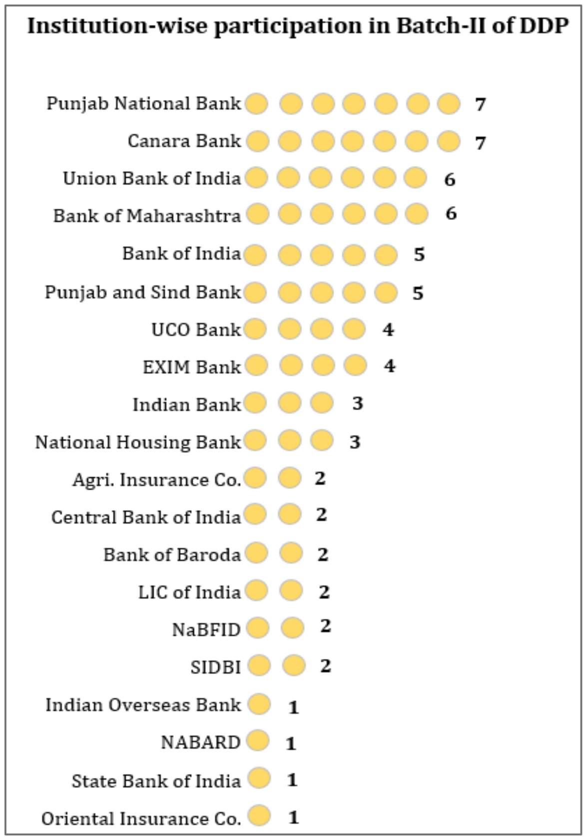
The nine month programme has a practitioner's approach that includes webinars, face-to-face interactive sessions, and self-paced online modules and facilitated case studies. The programme also offers opportunity for interaction with corporate leaders and industry experts to create deeper awareness of relevant issues.

The holistic approach of DDP ensures that the directors, upon completion of the programme, are well-prepared to adapt their organizations to the evolving business landscape and to be well-poised to capitalize on new opportunities, thereby serving as a source of wisdom and guidance for the management and various stakeholders.

Culmination of 2nd Batch of DDP

The second batch of the Directors Development Programme (DDP) for the Public Sector Banks, Insurance Companies and Financial Institutions was successfully completed in September 2023. The convocation address was delivered by Shri K V Kamath, former MD & CEO of ICICI Bank and former President of the New Development Bank of BRICS.

A total of 66 directors from 12 Public Sector Banks, 5 Financial Institutions and 3 Public Sector Insurers participated in the second batch of DDP. Participants appreciated the programme, particularly highlighting areas such as thorough coverage of topics, quality of speakers and overall structure of the programme.



Glimpses from DDP - 2023

Leadership Development Programme

The Leadership Development Programme (LDP) is a flagship programme curated by FSIB and IBA, and delivered by a knowledge partner. LDP aims to help Public Sector Banks and Financial Institutions in fostering self- driven future leaders having the ability to build highly collaborative teams in order to create a customer centric organization.

LDP derives its vision from one of the mandates to the Bureau: "to advise the Government on evolving suitable training and development programmes for management personnel in PSBs, FIs and PSICs".

After successful completion of the first three batches from 2019-2022, the fourth batch of the programme, christened "Aarohan 2023", was delivered by a new knowledge partner M/s McKinsey. Aarohan 2023 was kick-started on April 12, 2023 and culminated with a valediction ceremony held on December 05, 2023.

Inauguration of 4th Batch of LDP: Aarohan 2023

Aarohan 2023 was declared open at a virtual launch event on April 12, 2023 by Chief Guest Shri Adil Zainulbhai, Chairman, Capacity Building Commission, Government of India.

A cohort of 79 CGMs, GMs and DGMs from 11 Nationalised Banks and 4 Financial Institutions participated in the Batch- IV of LDP.

Shri Adil Zainulbhai inaugurating Aarohan 2023

Details on Aarohan 2023

The key modules of the programme included Experiential Forums, one-on-one Coaching Sessions to uncover underlying mindsets, Knowledge Nuggets covering the latest learnings and industry trends. The programme also included an online learning module to provide anytime, anywhere learning access. Three experiential forums covered sessions on leadership skills, functional knowledge, and spiritual immersion.

The Forum 2 held at Alpine University, Austria in August 2023, touched upon the art of managing stakeholder networks and building reliability, acceptance and openness as a leader.


Batch of Aarohan 2023 in Kitzbühel, Austria

Valediction of Aarohan 2023

To commemorate the end of the fourth batch of the LDP (Aarohan 2023), a valediction ceremony was organized on December 05, 2023, in the presence of Chief Guest Shri Bhanu Pratap Sharma (Chairman, FSIB).

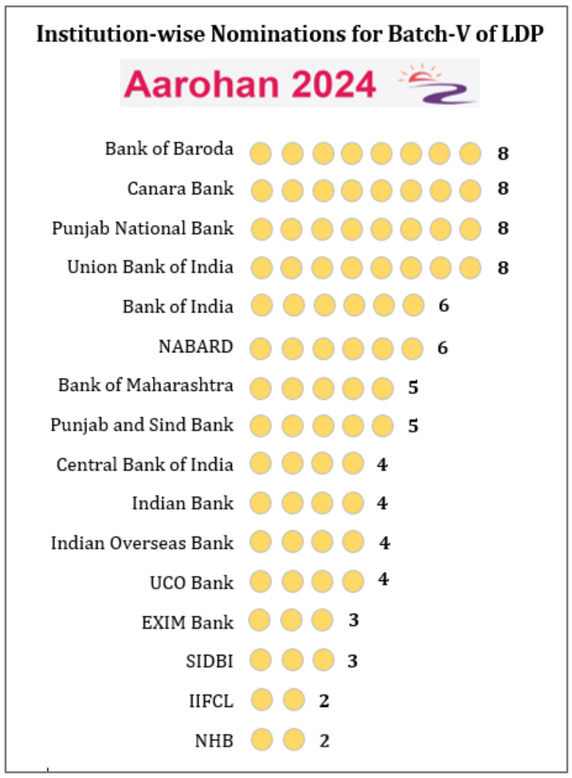
Inauguration of Aarohan 2024

After the successful completion of Aarohan 2023, the fifth batch of LDP "Aarohan 2024" was inaugurated on February 22, 2024. A cohort of 80 CGMs, GMs and DGMs from 11 Nationalised Banks and 5 Financial Institutions are participating in Aarohan 2024. SIDBI is participating for the first time in LDP.

Business Projects in Aarohan 2023

Business Projects are an integral part of the programme, providing an opportunity to apply learnings from the experiential forums in real-life situations.

The participants benefitted immensely from guidance provided by the Business Project Review Committee comprising Shri Sunil Mehta (Chief Executive, IBA), Shri Om Prakash Bhatt (Former Chairman, SBI), Shri Anand Sinha (Former Deputy Governor, RBI), Shri Arvind Sankaran (Digital Finance Expert), and Shri Faridun Dotiwala (Partner, McKinsey)



DATABASES, IT SYSTEMS AND ADMINISTRATION

The Bureau's office leverages several information technology-enabled tools that facilitates it to carry out its functions smoothly by optimizing efficiency in operations keeping in view the considerations of cyber security. A brief about the existing facilities and infrastructure is given below.

(a) Survey Monkey

Various activities performed by the Bureau such as facilitating recruitment of WTDs require collection and analysis of information/ documents from the candidates. Further, as part of Comprehensive Competency Assessment of the candidates, the Bureau conducts 360-degree feedback survey, collects and collates responses from various stakeholders. Therefore, for efficient conduct of the process, the Bureau utilizes the Survey Monkey tool to create, send and analyse such surveys.

(b) Google Workspace

The Bureau uses google workspace with custom email with domain fsib.org.in and also includes collaboration tools like Gmail, Calendar, Drive, Docs, Sheets etc. The Bureau utilizes nine google workspace licenses in its official discourse.

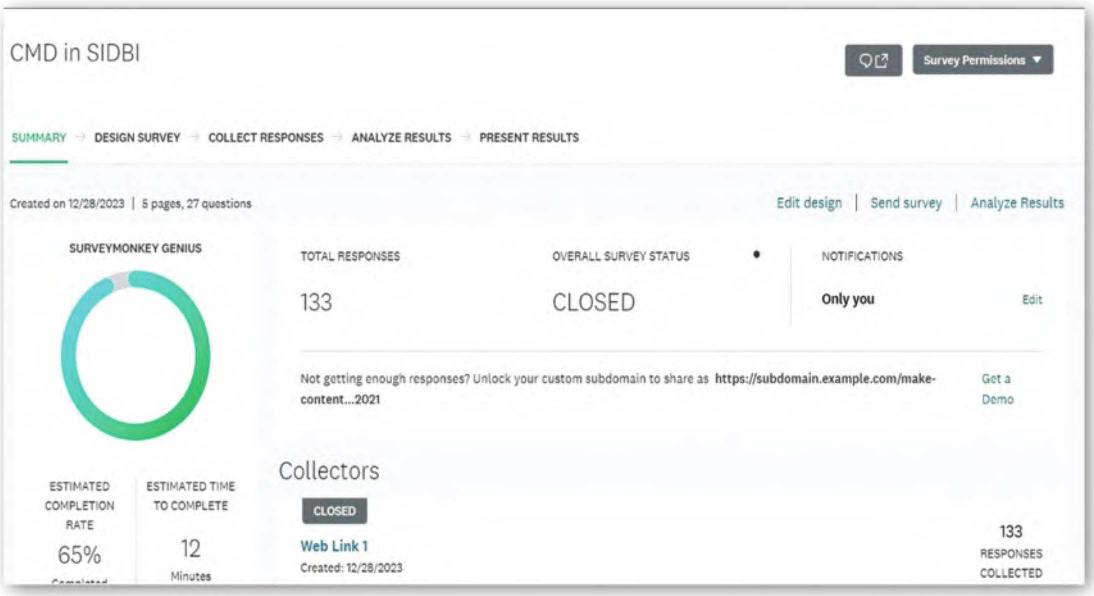


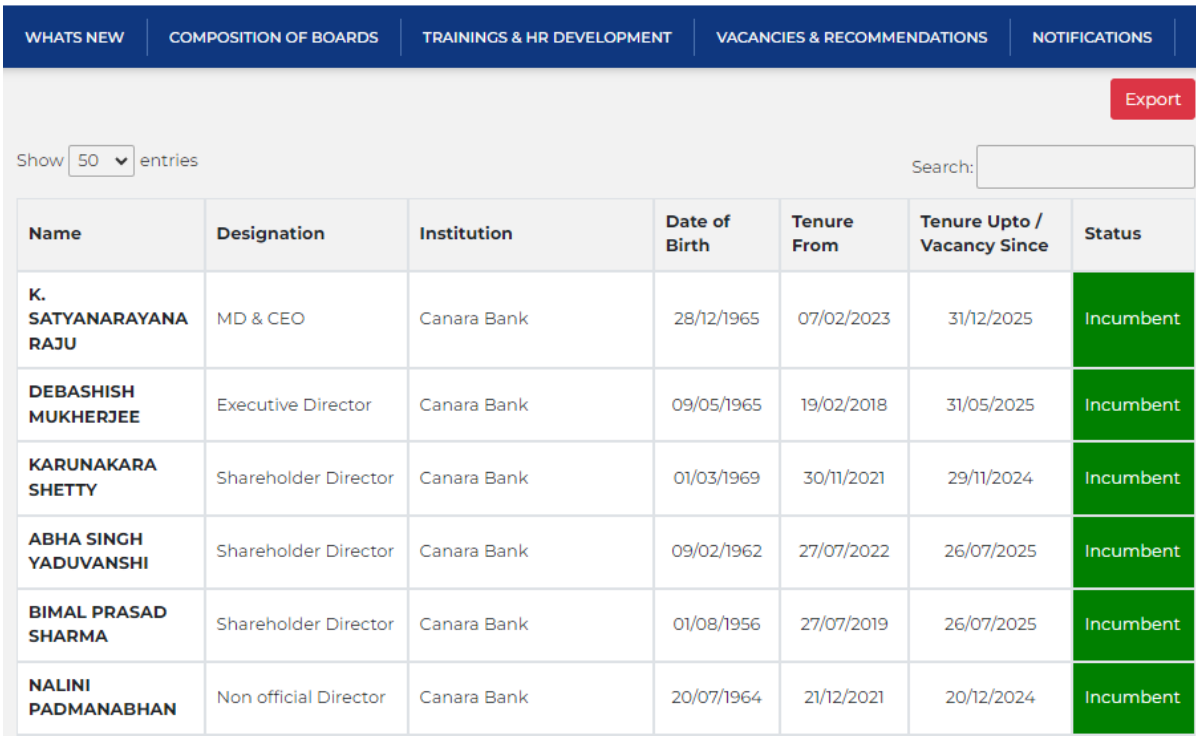
Figure 3 : Survey Monkey - A tool to source recruitment applications and 360 feedback

(c) Video Conferencing Facility

The Bureau conducts interviews either through physical or online interaction with candidates appearing for various positions. Online interviews are held through VC facility as per the laid down procedures. For the purpose, the Bureau has acquired user licenses for CISCO WebEx to support the online mode for meetings and interactions.

(d) Database on Composition of Boards

The Bureau maintains an online database on Composition of Board of PSBs, PSIs and FIs. This is a web application fully integrated with a Content Management System (CMS). This web application is secured with Site Sucuri that provides round the clock site security, monitoring and backup. The CMS enables the Bureau to maintain the database through a secure interface. The database is integrated with the website of the Bureau and allows the user to generate reports showing the incumbent and the retired Board Members, their tenures etc. apart from the vacant positions. The Secretariat regularly updates the data to ensure accuracy.



WHATS NEW | COMPOSITION OF BOARDS | TRAININGS & HR DEVELOPMENT | VACANCIES & RECOMMENDATIONS | NOTIFICATIONS

Export

Show 50 entries

Search:

Name	Designation	Institution	Date of Birth	Tenure From	Tenure Upto / Vacancy Since	Status
K. SATYANARAYANA RAJU	MD & CEO	Canara Bank	28/12/1965	07/02/2023	31/12/2025	Incumbent
DEBASHISH MUKHERJEE	Executive Director	Canara Bank	09/05/1965	19/02/2018	31/05/2025	Incumbent
KARUNAKARA SHETTY	Shareholder Director	Canara Bank	01/03/1969	30/11/2021	29/11/2024	Incumbent
ABHA SINGH YADUVANSHI	Shareholder Director	Canara Bank	09/02/1962	27/07/2022	26/07/2025	Incumbent
BIMAL PRASAD SHARMA	Shareholder Director	Canara Bank	01/08/1956	27/07/2019	26/07/2025	Incumbent
NALINI PADMANABHAN	Non official Director	Canara Bank	20/07/1964	21/12/2021	20/12/2024	Incumbent

Figure 4: Screenshot highlighting updated database on composition of Boards as published on Bureau's website

(e) SAMEKAN - Online HR database

SAMEKAN stands for System to Assimilate data on Management and Employee service & Knowledge and its Analysis. This application envisages to provide comprehensive profile of all senior officers of PSBs and specified FIs at a single location. It also provides benchmarks and analytical reports on various human resource metrics such as gender ratio, expertise in specific areas like credit, IT etc. The application hosts data related to education details and career details of senior officers of PSBs and FIs.

(f) Website of the Bureau

The website of the Bureau is based on the state-of-the-art technologies with cloud-based website design, hosting and security features. It is fully integrated with a WordPress based Content Management System that allows the Secretariat to quickly update the content without depending on any external vendor. The website is also integrated with SurveyMonkey for accepting online applications, with Twitter for display of feeds from the Bureau's handle (@FSI_Bureau), with a MySQL database on Composition of Boards, with a firewall, with Google analytics etc.

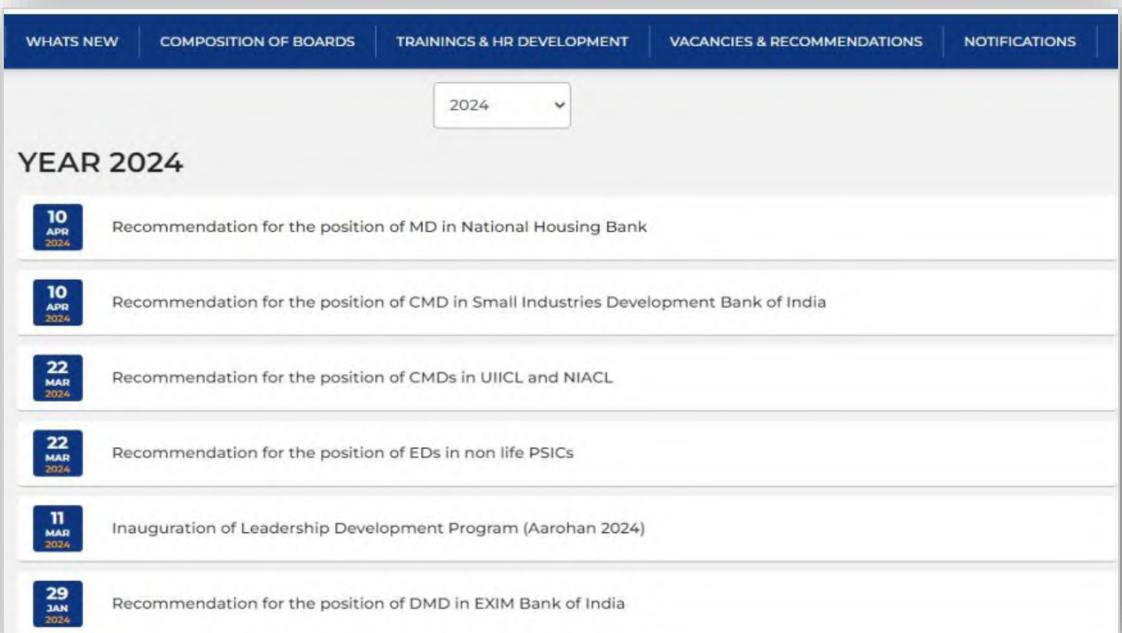
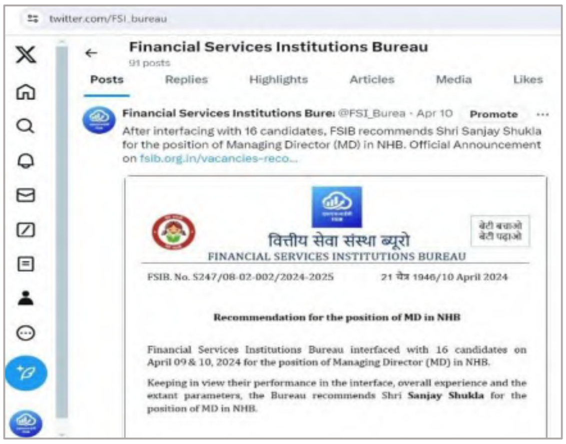


Figure 5 : Glimpse of "Whats New' Section of the official website of FSIB

(g) Official Twitter Handle

All key notifications, tender notices, applications, recommendations etc. are also published on the Bureau's official twitter handle (@ FSI_Bureau) for quick and better public outreach and wider information dissemination.



(h) E-Tendering Portal

In compliance with the requirements of the Central Vigilance Commission, the Bureau is on-boarded on E-Procurement portal of the M/s MSTC Ltd. The portal provides for the fully secure online e-tendering system. For procurement of various services, tenders and quotations, are being floated through this portal. For the purpose, the Bureau secretariat has acquired five digital certificates from E-mudhra.

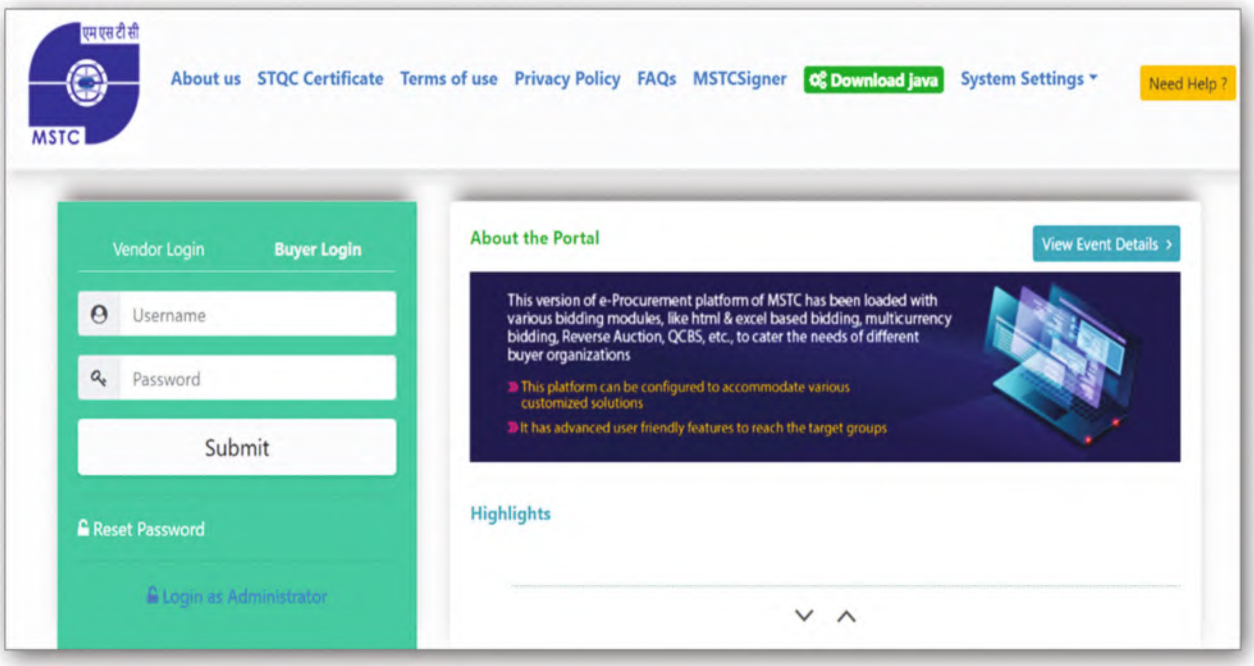


Figure 6 : E-Tendering Portal– M/s MSTC Ltd used by FSIB for e-tendering

(h) Right to Information

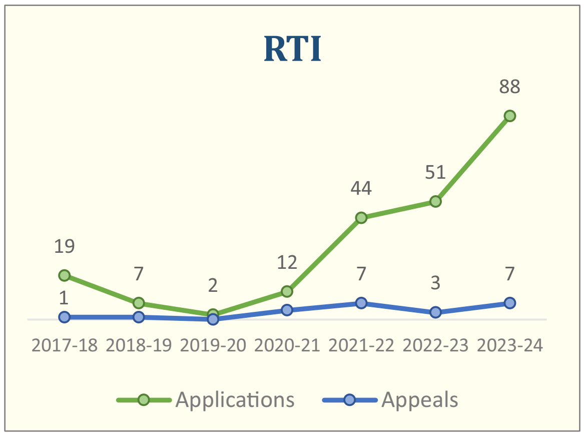
The FSIB is a public authority as defined in the Right to Information Act, 2005. The summary of RTI applications and Appeals received by the Bureau during the year is given below.

Table 4- RTI applications

Year	*Applications*	*Appeals*
2017-18	19	1
2018-19	7	1
2019-20	2	0
2020-21	12	4
2021-22	44	7
2022-23	51	3
2023-24	88	7

During the year, the Bureau received a total of 88 RTI applications and 7 first appeals. 83 applications were received directly from the applicants while five were transferred by other Public Authorities. Of these 88 applications, 41 were transferred to other Pubic Authorities, four were returned to applicants as the information sought was pertaining to State Government and 43 applications and 7 first appeals were disposed off within the stipulated time.

Transparency Audit of Disclosures u/s 4 of the RTI Act by the Public Authorities was conducted by College of Agricultural Banking, RBI, Pune for the financial year 2022-23.



The third party audit report has been published on the Bureau's website. As per the CIC advisory based on the audit report, the Bureau has also updated the suo-moto disclosure u/s 4 of the RTI Act on its website to help RTI applicants.

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RECEIPTS AND PAYMENTS ACCOUNT

Receipts

The Receipts of the Bureau are amounts received from various PSBs, PSICs and FIs that are currently within the remit of the Bureau. The expenses (both incurred and projected) are divided among the institution categories i.e. PSBs, PSICs and FIs, in proportion of the respective vacancies that were serviced by the Bureau. As per the extant directions, the nodal institution is State Bank of India (SBI) for PSBs, Life Insurance Corporation (LIC) is the nodal agency for Insurance Companies and NABARD for Financial Institutions.

The receipts and payments of the Bureau are routed through an account maintained at the Reserve Bank of India. The anticipated contributions from the nodal institutions were received at the beginning of the financial year. The excess funds, based on the audited financials, are refunded to the respective nodal institutions.

Payments

The major payments are related to lease rentals towards hiring of premises for FSIB at Mumbai and personnel costs. These constitute the recurring expenses of the Bureau. Further, expenses are incurred for hiring an external HR agency for assessment and background verification of candidates. There are no fixed assets of the Bureau as majority of the fixtures, furniture and computer hardware etc. are provided by RBI. Minor items of hardware are considered as revenue expenses.

Accounting System

The Bureau, as an autonomous body, has its own system of accounts. The Bureau maintains an accounting period concept and aligns its receipts and payments on accrual basis. For standardization of the entire process, the Bureau has acquired the license for Tally 9 application software. As such, the entire process of accounting, reconciliation, audit and preparation of final accounts is being done on Tally 9.

Receipts and Payments Statement for the year ended March 31, 2024

(in ₹)

EXPENDITURE				***RECEIPT***			
PARTICULARS	**AMOUNT**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**PARTICULARS**	**AMOUNT**	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Advertisement Costs		63,49,182	82,19,089	**Payable to institutions from previous year (2022-23) as below:**			
Boarding & Lodging		2,56,060	73,160	NABARD	61,35,644		
Legal Expense			-	LIC	44,15,406		
External HR Agencies Costs		82,33,886	84,65,520	SBI	14,54,672		
Leadership Development			2,40,000		1,20,05,722		
Lease Related Expenses			63,90,000				
Miscellaneous Costs		2,88,084	2,24,077	**Reimbursement Received (Ratio based on Anticipated vacancies)**			
Personnel Costs		2,45,70,173	2,03,79,966	NABARD	1,42,15,034		1,28,69,258
Printing, Postage, Stationery and Consumables		3,01,132	3,87,075	LIC	2,60,60,897		2,57,38,516
Sitting Fees to Members				SBI	2,84,30,069		2,39,00,051
PSI Expert Member	4,00,000		12,00,000			6,87,06,000	6,25,07,825
FI Expert Member	8,00,000		12,00,000				
PSB Expert Member	23,00,000		17,00,000				
		35,00,000	41,00,000				
Software and Website Costs		17,88,412	13,38,055				
Travel & Conveyance		5,27,115	5,67,161				
Audit Charges		1,18,000	1,18,000				
Excess of Receipts over Expenditure received in advance		2,27,73,956	1,20,05,722				
Payable in ratio based on actual expenditure to these institutions							
NABARD	86,13,566						
LIC	92,56,490						
SBI	49,03,900						
	2,27,73,956						
Total		**6,87,06,000.00**	**6,25,07,825.00**	**Total**		**6,87,06,000.00**	**6,25,07,825.00**

INDEPENDENT AUDITOR'S REPORT

DMKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report

The Secretary
Financial Services Institutions Bureau

Opinion

1. We have audited the accompanying statement of Expenditure and Receipts (the statement) of M/s Financial Services Institutions Bureau (FSIB) for the period ended March 31, 2024. It has been prepared by management of Financial Services Institutions Bureau to give the True and Fair view of the Expenditure and corresponding Receipts of the Financial Services Institutions Bureau.

2. In our opinion, the statement presents a true and fair view of the Expenditure and Receipts of Financial Services Institutions Bureau for the period ended March 31, 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the statement section of our report. We are independent of the Financial Services Institutions Bureau in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Statement

4. Management of Financial Services Institutions Bureau is responsible for the preparation and fair presentation of this statement to give the True and Fair view of the expenditure and corresponding receipts of the Financial Services Institutions Bureau. This responsibility also includes maintenance of adequate records and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Statement

5. Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

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Head Office.: Mumbai, Branch Office.: Pune | Ahmedabad | Gandhinagar | Surat | Vadodara | Ballari | Delhi | Udaipur

6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

7. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

8. Restriction on distribution or use the accompanying statement have been prepared solely for information and use of Financial Services Institutions Bureau only and accordingly may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose or any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

FOR DMKH & CO.
Chartered Accountants

DMKH & CO. FRN 116886W MUMBAI CHARTERED ACCOUNTANTS

ms Lokeshwar

CA. Malavika Lokeshwar
Partner
UDIN: 24108628BKCRPN8120
Place: Mumbai
Date: 29-04-2024

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