

**BANK OF MAHARASHTRA TO PARTNER WITH CMIA FOR ESTABLISHING
MARATHWADA AUTO CLUSTER AT AURANGABAD**



Bank of Maharashtra Executive Director, Mr.M G.Sanghvi interacting with CMIA Auto Cluster Committee Chairman & Past President Mukund Bhogale during the interaction meeting on Marathwada Auto Cluster. Bank of Maharashtra Dy.General Manager H.N.Sukhdeve, CMIA Past President Umesh Dashrathi, Hon.Secretary Ashsih Garde.



CMIA Past President Hon.Shri Moreswarji Save honoring Bank of Maharashtra Dy.Gen.Manager H.N.Sukhdeve at the interaction meeting of potential stakeholders of Marathwada Auto Cluster with Bank of Maharashtra officials.



Director, M.G.Sanghvi addressing the potential stakeholders of Marahtwada Auto Cluster at the interaction meeting, organized by CMIA, from left CMIA Hon.Secretary Ashsih Garde, H.N.Sukhdeve, Dy.Gen.Manager, Bank of Maharashtra, CMIA Vice President, Capt.Piyush Sinha, CMIA Past President Gautam Nandawat on the

Chamber of Marathwada Industries and Agriculture (CMIA) had organized an interaction meeting with Mr. Madhukant Sanghvi, the Executive Director of Bank of Maharashtra on 6th January, 2010 at Aurangabad.

During the meeting Mr. M. G. Sanghvi, Executive Director Bank of Maharashtra announced that Bank of Maharashtra would partner with CMIA and actively participate in the establishment of Marathwada Auto Cluster at Aurangabad. He was addressing the CMIA members and stakeholders of Marathwada Auto Cluster at Aurangabad on Wednesday, 6th January 2010. He told that Bank of Maharashtra would extend all possible support and co-operation for the establishment of Marathwada Auto Cluster as per the guidelines of RBI and provisions of IIUS scheme.

While delivering a key note address on the topic 'Current Economic Situation and Challenges in 2010 for Industries', he stated that the prospects for industry in the year 2010 appear very bright. As per Mr. M.G. Sanghvi, Executive Director, Bank of Maharashtra, this is right time to grab the opportunity for setting up an industry or carry out the expansion. He said that the world economy is recovering after recession and India's GDP growth rate is expected to hit beyond 8%. The bank is flushed with funds and ready to support the industry. As per Mr. M.G. Sanghvi, infrastructure industry should do very well in the near future. He, however, cautioned the entrepreneurs about the various new developments in the field of direct taxation, GST and IFRS. Numerous suggestions have been made by the various chambers of India and hoped that the deficiencies in the direct tax code will be corrected. Also the time should be extended for implementing GST and IFRS. He also cautioned the industry to concentrate on the production & their core competency area and not to indulge in to derivatives for taking advantage of currency fluctuations. Stock markets and derivatives are better handled by Banks and concerned NBFCs and industry should enter in to derivatives only when they have surplus funds as no working capital which is the life line for business, which should be diverted from business.

Earlier Capt Piyush Sinha the vice-president of the Chamber delivered the welcome address and Mr Gautam Nandawat the past president of the Chamber introduced the Chief Guest and Key Note Speaker Mr Sanghvi. Mr Sukhdeve, the Dy General Manager of Bank of Maharashtra also graced the occasion. The proceedings of the programme were conducted by the Hon Secretary, Mr Ashish Garde & he also proposed vote of thanks. Prominent CMIA members present on the occasion were Mr. Moreshwar Save, Mr Mukund Bhogle, Mr.Umesh Dashrathi, Mr.S.D.Tambolkar, Dr Ulhas Gaoli, Mr.C.P.Tripathi, Cdr Anil Save, Premasukh Zambad, Mr.Mahveer Sethi, Mr.Mukund Kulkarni, and Officials from Bank of Maharashtra.

