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A GLIMPSE OF THE 100 YEARS HISTORY OF THE CENTRAL BANK OF INDIA FROM 1911 TO 2011

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ABSTRACT:-

The Central Bank of India was founded by Sir Sorabji Pochkhanawala in 1911, and it was the first bank in India to be managed entirely by Indians. A visionary banker, Sir Sorabji introduced several innovative facilities for customers, making the bank a pioneer in the Indian banking sector. Under his leadership, the Central Bank of India grew to become one of the largest joint-stock banks in the country, a position it held until his death in 1937.

After India's independence in 1947, the Central Bank faced numerous challenges but successfully turned these crises into opportunities for growth. It introduced a range of innovative services that contributed to customer satisfaction and supported the development of business ventures. The bank also played a vital role in providing loans and financial assistance to farmers, students, the working class, and women, all of which contributed to India's overall economic development. Even after the nationalization of banks in 1969, the Central Bank of India continued to deliver excellent services, earning numerous awards and recognitions over the course of its 100-year history.

KEYWORDS:- Sir Sorabji Pochkhanawala, Central Bank of India, Sir Phiroze Sethna, Dr. Dalbir Singh, Mrs Homai Daruwala, C4C (Central 4 Customers).

INTRODUCTION:-

At the turn of the 20th century, the first rumblings of an organised freedom struggle were heard and felt across the length and breadth of undivided India. The British had entered the country under the garb of the East India Trading Company, and it was through their sharp trading skills that they came to subjugate the entire Indian sub-continent. It was thus appropriate that against the backdrop of the Indian freedom struggle, there was an organisation whose founder fathers had the

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clear objective of achieving economic independence, the last bastion of British dominance in India.The period between 1906 and 1911, saw the establishment of banks inspired by the Swadeshi movement. The Swadeshi movement inspired local businessmen and political leaders to found banks for the Indian community. A number of banks established then have survived to the present such as Bank of India, Corporation Bank, Indian Bank, Bank of Baroda, Canara Bank and Central Bank of India.

Established over a century ago, in 1911, the Central Bank of India stands tall as one of the earliest banks in the country. Uniquely, it was the first Indian commercial bank entirely owned and operated by native citizens. This significant milestone was the realization of the aspirations of its founder, Sir Sorabji Pochkhanawala. Additionally, the Bank was privileged to have Sir Pherozeshah Mehta as its first Chairman, leading the truly 'Swadeshi Bank'. Sir Sorabji Pochkhanawala, filled with immense pride, lauded the Bank as the 'property of the nation' and 'India's genuine asset'. He emphatically stated that the Central Bank of India thrives on public trust and prides itself on being the people's bank. The Bank was a pioneer in banking activities – introducing new concepts and facilities for its customers – a Ladies Department, Safe Deposit Vaults, Home Safe Savings Accounts and many others.

After independence, India began a new life and accelerated the pace of industrialization through its five-year plans to bring all round economic and social growth. In this scenario, the role of banking system had become crucial. Central Bank of India accepted the challenge of the times and steadily diversified and widened its activities to meet the changing economic progress. As a commercial bank operating in India, Central Bank of India has persistently evolved in response to

the changes within the financial sector, aligning ourselves with the guidelines set by the Reserve Bank of India and the Government of India. The Central Bank remain at the forefront of empowering key sectors of the economy such as agriculture, small scale industries, and medium and large industries.

I. FIRST PHASE OR SIR SORABJI POCHKHANAWALA PHASE (1911 TO 1937):-

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1. Birth of a Bank:

The Bank owes its foundation to the vision and enterprise of Mr. (later Sir) Sorabji Pochkhanawala who, while yet a very young man, conceived the idea of establishing a bank which would be entirely Indian in its composition and management.

The Central Bank of India was accordingly born on the 21st December, 1911, with its Registered Office in Bombay, and with an Authorised Capital of Rs. 50 lakhs divided into 1,00,000 shares of Rs. 50/ each. In addition to Sir Pherozeshah Mehta and Mr. Kalianji Varadhman Jetsy, the first Board of Directors was composed of Mr. Manchershaw F. Khan, Mr. Ardeshir B. Dubash, Mr, Maneckji Jethabhai Varadhman, Mr. Mulji Haridas, Mr. Radhakishan Lakhmichand, Mr. Motilal Kanji, Mr. Jamshedji H. Chothia, and Mr. Haji Dawood Haji Elias. Mr. Pochkhanawala was appointed Manager and he had, as his principal officers, Mr. A. S. Balsekar as Chief Accountant and Mr. Sorabji Vicaji as Chief Cashier.

2. Sir Phirozeshah Mehta becomes Chairman of the Central Bank of India:

Given the winds of swadeshi sweeping the country, it is not surprising that the trio got the idea of approaching Sir Pherozeshah Mehta, noted for his integrity and staunch nationalism, to be the Chairman of the bank. After an anxious wait, Sorabji got his reply. Sir Pherozeshah was willing to be the Chairman provided the Articles of Association were changed to place the entire responsibility for management on the Board of Directors. Sir Pherozeshah took the chair at a Board meeting on January 24, 1912, and the Articles were finally changed at the statutory meeting held on June 19, 1912.

3. Growth to Maturity:

The Central Bank was started in 1911 with a small Subscribed Capital of Rs.20,00,000 with Rs. 10,00,000 Paid-up. Within a year of its existence, its Subscribed Capital was increased to Rs. 30,00,000 with Rs. 15,00,000 Paid-up. With the expansion in business, in 1919, it was deemed necessary to further increase its Subscribed Capital to Rs.1,00,00,000 with Rs. 50,00,000 Paid-up.The Bank began its operations in Gresham Building in the Fort area of Mumbai. As business expanded its main Mumbai branch moved to Alice Building in Hornby Road (presently Dr.Dadabhai Naoroji Road) on February 15, 1915 and then to the Taj Building on the same road in March 1921.

4. Establishment of Ladies Department:

The Central Bank is unique in setting up a separate Ladies' Department for the benefit of its lady customers. The department was established in 1924 and has been doing very good work by helping the lady customers in the transaction of all their banking business. On the average, about a thousand lady customers visit this department every month.

5. Amalgamation of the Tata Industrial Bank:

The Tata Industrial Bank was established on 4th April 1918. But the post-war economic depression which led to a heavy slump in the value of industrial securities unfortunately led the bank to suspend further industrial activities. The year 1923, which marked this alliance also saw the accomplishment of a great banking merger duo entirely to the foresight and business acumen of Sir Sorabji. The Tata Industrial Bank with its large ramifications, was taken over by the Central Bank. The merger with Tata Industrial Bank added twelve more branches, three of which were already at places where the Central Bank of India was represented. Those branches which were not profitable were closed including Tata Industrial Bank's branch in London. Management of branches was also revamped by replacing the European managers with Indians.

6. Central Bank as Managing Agent of the Union Bank of India:

The Union Bank of India was established in 1919 by wealthy Indian traders. Due to a downturn in the economy, bad debts and heavy expenditure incurred on the purchase of office premises, the Union Bank of India was in dire straits. Central Bank of India approached Union Bank of India with an offer to manage the Bank as Managing Agent. Mr. Pochkhanawala was appointed the Managing Director of Union Bank of India. Other Central Bankers such as Sir Feroze Sethna (Chairman of Central Bank of India.) were also invited onto the Board of Union Bank of India. Central Bank of India restructured Union Bank of India, reduced the uncalled capital, recovered a large portion of its bad debts and streamlined its management. This was the first time one bank had taken over the management of another.

7. Expansion of Branches:

Bank's first branch opened in Mandvi, Mumbai on 1st May 1912. Other branches were opened in the key centres such as Zaveri Baazar, Share Bazaar, Abdul Rehman Street, Sandhurst Road, Kalbadevi and Bhuleshwar. The bank's first branch outside Mumbai was opened in Karachi in August 1913. The bank began its operation in Kolkata in 1916. Until 1923, the Bank had only 19 branches. This grew gradually to 23 by 1929 and 29 by 1932. However, there was a spurt and in 1933, 34 branches were opened. This grew 88 branches by 1937.

8. Striking features and innovations under Sir Sorabji:

i. Home Savings Scheme:

One of the Central's chief claims to distinction lies in its being the first bank in India to devise the Home Savings Safe scheme which is eminently suited for mobilising the savings of the less well-to - do classes in the community. The Central was also the first Indian bank to introduce the cheque system for savings accounts.

ii. Staff benefit scheme:

The Central Bank is the first banking institution in India to start and maintain a well -equipped Library for the benefit of its staff. It was established in 1923 and now contains over a thousand books in addition to many valuable banking and commercial journals.

Following the analogy of the leading banks in western countries, the Central Bank began in 1922 to publish its own magazine for circulation among the staff. No other bank in India has introduced this wholesome feature.

iii. Forth nightly statements:

The Central was the first joint- stock bank in India to publish a Statement of Liabilities and Assets every fortnight on the lines of the weekly statements of the Imperial Bank of India.

iv. Gold Bars:

For the benefit of persons with small means, the Bank sells gold bars weighing five tolas and ten tolas. They bear the seal of His Majesty's Mint, guaranteeing thereby the correctness of the weight and fineness of the metal. No other Indian bank provides this exceptional facility to the middle-class people.

v. Cash Certificates:

In 1931, the Bank introduced on the same lines as the Postal Cash Certificates its own Three Years ' Cash Certificates, which are issued at a very attractive rate of interest. In this respect also, the Central Bank stands unique.

vi. Passbook Guard:

Another innovation made by the Bank is the Pass-book Guard which is a device to protect the customers' pass -books from being tampered with. The Guard being securely locked by the customer himself ensures that the state of his account is kept strictly confidential.

vii. A Few facts and figures:

Since the Bank's inception, the shareholders have received Rs.1,80,00,000 by way of dividends .

The weekly average number of cheques paid out at its Bombay offices comes to over 45,000, perhaps the largest number so handled by any of the banks in Bombay.

The Central Bank's subscriptions since its start to loans floated by the Government and corporate bodies have amounted to Rs.26,71,40,000.

The Central was the first Indian - managed bank to have been approved by the Government for the deposit of the funds of Municipalities , Port Trusts , Universities and other public bodies . Its services are being increasingly availed of and appreciated by such institutions.

The Central has been invited by some leading Indian States to provide banking facilities in their areas and assist in their economic expansion. It enjoys the unique confidence of their Rulers and Governments and handles a large portion of their banking business. Between 1932 and 1934 the

Bank opened mandi branches in Punjab. These were unique. These were opened in villages at the time crops were harvested. Agriculturalists could store their produce and were given advances till prices were established. The branches were closed and reopened in tin time for the next harvest. The Bank was the first to open these specialised branches.

At the time the Bank was started, it had a staff of only thirty. Today, there are about 650 assistants employed in its Bombay offices alone and more than 1,200 in its branches all over the country.

9. Other achievements of Sir Sorabji Pochkhanawala:

In 1910 he passed the examination of the London Institute of Banking, the first Indian to do so. Another step in the onward march of the Bank was the grant to it of the membership of the Banking Clearing House of Calcutta. It was the first bank under Indian management to be accorded this recognition. That his fame as a banker and financer had spread throughout the country was requisitioned by the Government of Ceylon, which invited him to be the Chairman of the Ceylon Banking Inquiry Committee. In consequences of the Committee's recommendations, the Ceylon Government decided to start a State-aided bank in the island. In recognition of his services, he was knighted in 1935, the first instance of a banker, Indian or European, other than the head of the Imperial Bank of India, to be thus honoured.

On the occasion of the Silver Jubilee celebrations of Central Bank in 1936, Sir Sorabji's services were duly acknowledged and a marble bust of him was unveiled at the bank's head office in Bombay. It was then pointed out how public confidence in the Bank was evidenced by its deposit figures, which amounted to over Rs.25 crores, representing nearly one-third of the total deposits of all the 84 Indian joint stock banks put together. Every 17th citizen of Bombay, it is said, is a client of the Bank, and it has no less than 50 branches all over India.

In the same year Sir Sorabji had the satisfaction of seeing established in Bishopsgate, the Central Exchange Bank of India Ltd., a subsidiary London establishment with an English manager and a separate board of directors.

The Government of Bombay approached Sir Sorabji in early 1937 for the loan of his services as a member of the Stock Exchange Inquiry Committee.

10. Passing away of the Sir Sorabji Pochkhanawala and his legacy:

Sir Sorabji passed away on 4th July 1937 after a painful illness. In a quarter of century Sir Sorabji built up the Central Bank of India, almost single handedly from a fledgling organization into a mighty bank.

A columnist in Indian Finance once wrote, "In all my experience I have never come across one to whom love of and service to the institution he is connected what is all that he asked of life. Sir Sorabji is a monomaniac in the best and proudest sense of the term."

II. Second phase from Post-Pochkhanawala era to Indian Independence (1937 to 1947):

On the death of Sir Sorabji. Sir Phiroze Sethna became Managing Director of the Bank in addition to retaining his Chairmanship. Mr. H. C. Captain who, as Secretary of the Bank, had been so ably assisting Sir Sorabji ever since 1921, became the Manager, to rise eventually to the position of Managing Director in 1941. The Bank had soon to face the misfortune of losing Sir Phiroze Sethna who passed away in 1938. His place was taken by Sir Homi Mody who had become a Director in 1927, and who has continued to this day (1961) as Chairman of the Bank. During Sir Homi's two spells of duty at Delhi and in Uttar Pradesh. Mr. Haridas Madhavdas served as Chairman from 1941 to 1943.

The Second World War broke out in September. 1939, and the entire economy was geared to the production of the sinews of war. There had been an enormous increase in Government expenditure leading to the generation of inflationary forces, with all the concomitants of scarcity of goods, rationing and price control. The creation of new money resulted in a rapid growth of bank deposits and an expansion of branch banking on a considerable scale. Local industries received a great fillip and the demand for bank credit was ever on the increase. The Central took the fullest advantage of these conditions and not only consolidated its position, but also expanded its business substantially under all heads. Thus, during the period covered by the War, the Bank's deposits registered an increase from Rs.30 crores to Rs.105 crores; the investment portfolio rose by as much as Rs.52 crores - the major portion of it representing War Loans and Bonds - and advances moved up from Rs.15 crores to Rs.40 crores. The improvement in profit was the most impressive of all, the increase being of the order of Rs. 91 lakhs during the period. By the issue of Right Shares in 1944, at a premium of Rs.25-, the Bank's Paid-up Capital went up from Rs.168 lakhs in 1939 to Rs.251 lakhs in 1945. The Reserves improved even more substantially from Rs.112 lakhs to Rs.274 lakhs. Further additions to the Paid-up Capital and Reserves took place in 1946 and 1947, taking them up to Rs.314 lakhs and Rs.353 lakhs respectively.

III. Third Phase from Independence of India to Nationalization of Banks (1947 to 1969):

The period immediately after independence was stressful. At the time of partition the Bank had 77 branches and pay offices in Pakistan. Several branches had to be closed down. The Bank rendered praiseworthy service to the refugees who fled from Pakistan. Most of their deposits were transferred to India and were subsequently paid in India which alleviated to a great extent their miseries. In 1946, the Bank had 362 branches. This fell to 306 branches in 1947 and to 286 branches by 1949. On March 19, 1954, the Bank opened a branch in London.

In September, 1955, Mr. H. C. Captain, who had served the Bank with conspicuous zeal and devotion for 34 years, retired on account of ill-health. On Mr. Captain's retirement, Mr. N. K. Karanjia was promoted as General Manager. He had joined the Bank in 1918 and, after working as Agent for a number of years at many important branches, had come to the Head Office in 1944 and had risen to the position of Manager, Branches, in 1946. He brings to his post as General Manager his long and varied experience of 43 years. Mr. C. H. Bhabha, who had been actively associated with the Bank as Director since 1945, was designated Vice-Chairman in 1955, and he has been devoting a great deal of his talents and energy to the development of the Bank's business on progressive lines.The Bank in tandem with the Government's urging opened branches in semi-urban and rural area. In addition, The Jodhpur Commercial Bank with its branches merged with the Bank in 1963. Between 1950 and 1969 branches grew from 290 to 671 as is shown in the table below.

In Rupees

Year	Paid Up Capital	Deposits	Advances	Profit	Branches
1950	3.15	127.04	52.80	1.13	290
1955	3.15	128.92	72.44	0.78	304
1960	3.15	200.01	150.89	1.33	318
1965	3.15	317.15	231.42	2.27	407
1969	4.75	500.75	354.01	1.09	671

The branches were managed by experienced agents. On account of the huge growth in numbers, the Bank began holding meetings of agents to agree on strategy and business plans and to ensure that the agents met their counterparts in other parts of the country.

It is also to be noted that Mr Rattanji Sorabji Pochkhanawala also worked in the Central Bank of India as Secretary. He was the only person in Pochkhanawala family to follow the footsteps of his father in joining the Central Bank of India.

IV. Fourth Phase from Nationalization of the Central Bank of India to Economic reforms of 1991 (1969 to 1991):

Central Bank of India was among the first 14 banks to be nationalised in 1969. The ethos of the Bank changed substantially after nationalisation. On nationalisation, the entire board was replaced. The Chief Executive was designated Custodian. The Board had to function under the supervision and direct control of the Department of Banking, Ministry of Finance, Government of India. The Government began exercising control on banks through this department. The first Board after nationalisation comprised of:

Custodian	Mr. N. Ramanand Rao
Directors	Mr. V. M. Bhide, Mr. A. H. Elias, Mr Brijaj Narain, Mr. M. Narasimham, Mr. V.M. Dandekar & Mr. G.B. Newalkar

A major intent of nationalisation was to take banking to the remotest villages of the country and to unbanked centres - to benefit the common man and to finance those sectors identified as priority such as agriculture, exports and small scale industries.

1. Lead Bank Scheme:

Soon after nationalisation, the lead bank scheme was implemented to develop allocated districts by significantly scaling up operations with a multi-pronged approach. Each nationalised bank was allocated a specified number of districts where it would be a leader, without having monopoly in offering banking services. The lead bank was to be the consortium leader in expanding and popularising banking and preparing credit plans for the district. As Central Bank of India was the largest Indian bank at the time, the Bank was allotted some of India's most backward areas. The Bank was allocated under the scheme 39 districts in 6 states - 6 in Bihar, 17 in Madhya Pradesh, 8 in Maharashtra, 2 in Rajasthan, 3 in Uttarn Pradesh and 3 in West Bengal. This helped the bank in establishing a network of branches in remote areas.

2. Branch Expansion:

The Central Bank had been the first commercial bank to open branches in villages. Expansion also by the merger of banks such as that of Purbanchal Bank with its 40 branches on August 29th 1990. According to the table mentioned in a magazine "Centennial Celebration 1911-2011" of the Central Bank of India it mentions that in 1969 the Bank had a total 671 branches while in 1990 it expanded to total 2907 branches which included urban, semi urban, rural, rural and metro areas in India.

3. Personal Banking Officer:

In 1977, the Bank introduced yet another innovative service in the form of 'Personal Banking Officer' who attends all the banking needs of a customer other than counter service at one single desk, thereby saving the customer the botheration of running from department to department.

4. Centralcard:

In August 1980, The Bank introduced Centralcard, the first credit card in India. In 1982, the Bank became a principal member of Mastercard and in 1991 affiliated to VISA International. An agreement was also entered into with Indian Airlines as Member establishment of Centralcard/Mastercard.

5. Non-Business offices:

In 1983, the Bank opened Non Business Offices (NBOS) in metropolitan cities. The objective was to take over all routine burden of work of main offices such as clearing of cheques, payment of drafts, payment of interest warrants & refund orders, payment of dividends etc.

6. Other notable achievements:

Following the promulgation of the Regional Rural Bank Act in 1975 the Bank set up eight Regional Rural Banks. These were to provide affordable credit to small and marginal farmers, agricultural labourers, artisans and other rural enterprises.

In 1985, the Bank entered into a tie-up with Bank of America for dollar travellers cheques with the Bank's name and logo overprinted.

The Bank had opened a Branch in 1953 in London. By December 1983 the Bank had three branches in the United Kingdom – in London, in East Ham and in Birmingham. By 1985 the Bank had established an active dealing room in London which generated substantial income.

Several subsidiaries and associates were formed such as Infrastructure Leasing and Financial Services Ltd. (IL&FS) with Unit Trust of India and HDFC, Apna Ghar Vita Nigam jointly with HUDCO, National Housing Bank and Unit Trust of India, and Cent Bank Home Finance.

V. Fifth phase from Economic Reforms of 1991 to E-banking (1991 to 2011):

1. Information Technology:

The Bank began focusing on mechanisation and computerisation during this period. Mini computer systems were installed in Ahmedabad, Delhi, Hyderabad, Chennai, Bhopal, Pune, Lucknow, Agra, Chandigarh and Raipur zones. The software was developed in-house. In March 1991 a mini-frame computer system was installed at the Central Office. Back office mechanization was also started – the first being in Hyderabad. Dedicated ledger posting machines were introduced. In 1999, the Bank hosted its own website - www.centralbankofindia.co.in.

2. Chairman Dr. Dalbir Singh's era (2000-2005):

Dr Dalbir Singh envisioned the role that technology would play in the future of banking. He initiated innovative programmes that motivated the workforce to become computer literate.

i. Computerization of banks at rapid scale:

When Dr. Dalbir Singh took over as Chairman in 2000, he implemented several changes especially in terms of technology and the improvement of other areas like the work culture and image of the Bank. For example, every employee was encouraged to go through a comprehensive course in computerisation. The choice of institute was left to the individual employee. Employees were reimbursed on completion of the course. This de-centralised approach has ensured an immediate leap in enabling a computer-literate staff. The Bank then installed computer labs in several zones, to enable employees to become comfortable with computers.

ii. Harnessing the power of IT for Central Bank:

Much of the effectiveness of Dr. Singh's measures came from his five-pronged strategy. He was responsible for the IT initiatives of the Bank. Today most of the business of the Bank is captured through technology. Central Bank's WAN network connects many offices in large number of cities and 'Cent-mail' – Central Banks proprietary e-mail system has been activated in 1770 branches as well as all administrative offices. Considering how far flung many of these branches are, it is not a mean task to have accomplished. To ensure the authenticity, integrity, security and non-repudiation aspect of electronic messages and transaction, the Bank has introduced Digital Signatures.

iii. C4C (Centralites for Customers):

One of the newest initiatives that has made an impact at Central Bank of India is its C4C initiative. Driven by the need to harness the 40,000 plus workforce, and to make them increasingly customer centric, the C4C is a communication program that continuously educates the workforce on daily work issues.

iv. Other notable achievements of Dr Dalbir Singh:

In 2001, the Central Bank issued Debit card. Central Bank of India was again the first to introduce the debit card in India. In 2003 the Central Bank also issued Visa Platinum Card.

3. Chairperson Mrs H.A. Daruwalla's era (2005 to 2009):

Ms. Daruwalla rejuvenated the working of the Bank through a slew of bold initiatives which have yielded positive results for the Bank. During Ms. Daruwalla's tenure the Bank has emerged as one of the pre-eminent players in the industry.

i. CBS (Core Banking Solutions) Drive:

Central to the Bank's expansion and modernization programmes is the growing CBS umbrella covering 1237 service outlets and 400 ATMs across the country. Delivery channel services like Internet Banking, Mobile Banking, SMS Banking, TeleBanking and Customer Call Centre have been implemented with the new technology solution.

ii. Schemes and Achievements:

Under her tenure, the Bank's basket of retail products includes innovative schemes like Cent Udaan (Loan for Pilot Training) and Loan for Teachers.

During the year (2008), 100% computerization of all branches and extension counters was achieved. Out of these computerized branches, 1020 branches and 128 extension counters are under Core Banking Solutions (CBS).

The Bank also issued Cent Sahyog Scheme. It has opened two centers one at Ratlam in Madhya Pradesh and the other at Vadkun in Thane District, in Maharashtra to provide free counselling to the villagers on the various Banking products, both deposits and loans and also counselling to distressed farmers / borrowers, irrespective of whether they are Bank's client or not.

Central Bank of India was ranked as one of India's Top 4 nationalised banks in the Economic Times Brand Equity Survey of "Most Trusted Brands" - 2008.

The Bank was conferred with the First Award under "National Awards for Excellence in MSME (Micro, Small, and Medium Enterprises)" by the Government of India. This award was presented by the Hon'ble Prime Minister, Dr. Manmohan Singh.

The Bank was also adjudged the Best Education Loan Provider & Runner Up as Home Loan Provider by the Outlook Money & NDTV Profit Awards 2008.

The spread of Hindi also received a huge impetus during Ms. Daruwalla's tenure, and has been rewarded with the Prestigious Rajbhasha Award for many successive years.

The IPO (Initial Public Offering) received stupendous response in the market and was successfully oversubscribed by 62.07 times the highest ever subscription received by any bank till date.

3. 100 centennial anniversary of the foundation of the Central Bank of India:

Mrs. Homai Daruwalla was succeeded by Mr Shri S. Shridhar who became Chairman and Managing Director from 2009 to 2011. Shri S. Shridhar was succeeded by Shri M.V. Tanksale, who became the Chairman and Managing Director from 2011 onwards on the eve of the 100 centennial anniversary of the foundation of the Central bank of India.

To commemorate the Centenary Day, Bank has opened 100 branches on 21st December 2011. As on 31st March 2012, Bank is having network of 4011 branches and 29 satellite offices.

The Department of Post on behalf of the Government of India issued a stamp and a brochure in honour of Sir Sorabji Pochkhanawala and the Central Bank of India. It reads “Central Bank of India is celebrating its Centenary Year during December 2010. To commemorate the event India Post is happy to issue a postage stamp on Central Bank of India.” The first bank in India to have a postage stamp in honour of its founder released by the President of India.

CONCLUSION:-

The story of Central Bank of India is one of resilience, innovation and sheer grit. It has grown to become one of the largest banks in India. Central Bank of India is one of the oldest commercial banks of India, and reportedly is the first truly Indian bank which was totally owned and established by Indian without any foreign help. It was a vision of humble clerk, Sir Sorabji Pochkhanawala, a determined man who believed in the Indian ability to set up a truly Indian Bank and did so successfully. Thus was born ‘The Central Bank of India Ltd’ on 21st December 1911. Over the years as the nation and people progressed, the bank have kept pace with their changing needs. Helping families became more secure with savings and deposit accounts with insurance, recurring deposits and fixed deposit offerings. Improving people’s lifestyle with home loans, credit, debit cards and other payment solutions. Preparing the new generation to face life with confidence with education loans and moving the very wheels of business and industry the Central Bank could successfully transform every threat into business opportunity and excelled over its peers in the Banking industry.

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