

PRESS RELEASE

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Bank of Maharashtra signs MoU with Livestock and Crop Registry of India to ensure proper usage of funds



Pune, 26 May 2017: Bank of Maharashtra and Livestock and Crop Registry of India signed an agreement for livestock registration on May 26, 2017. Ravindra Marathe (Managing Director, Bank of Maharashtra), R. K. Gupta (Executive Director, Bank of Maharashtra) and K. C. Raut (Executive Director, Bank of Maharashtra) were present along with Hanmantrao Gaikwad (chief of BVG group), on behalf of the Livestock and Crop Registry of India (LCRI).

As per the provision in the agreement, cattle, on which loan is provided by the bank will be registered during the livestock registration process of LCRI and the registered livestock will be provided with an identity certificate. A three-stage registration process will be carried out, in which a UID (Unique Identification) tag will be placed in an ear of the cattle and RFID (Radio Frequency Identification) as well as genetic test will also be carried out. Genetic information of cattle can be analysed and used for further study.

This scheme will help to prevent illegal sale of livestock purchased out of Bank finance. The quality of livestock shall be enhanced and the utilization of Bank finance shall also be ensured.

Farmers, banks, insurers and the nation as a whole will benefit from livestock registration because it will make the database available to farmers on a common platform so that they can get a good price for



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their cattle. The unique DNA profile of cattle can be identified through registration, which will help the Bank track the asset for which the loan has been provided. If livestock registration is carried out well, extra funds provided for livestock development can be saved.

During registration, genetic information of cattle is analysed and used for further study. A variety of information regarding cattle such as immunity power, body weight, somatic cell count, ability to provide milk and others can be availed through the study. In many foreign countries, livestock is developed using analysis of genetic information. Livestock registration helps this process in a big way.

Rajkiran Bhoir, C. K. Verma, Vasant Mhaske (General Managers, Bank of Maharashtra), Pandurang Karne (Assistant General Manager, Bank of Maharashtra) and other officials were also present on the occasion.