

**PRESS RELEASE**



**RESERVE BANK OF INDIA**

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**Indira Sahakari Bank Ltd., Dhule, Maharashtra – Penalised**

The Reserve Bank of India has imposed a monetary penalty of Rs. 5.00 lakh (Rs. five lakh only) on the Indira Sahakari bank Ltd., Dhule, Maharashtra for violation of Reserve bank of India's directive on credit exposure limits for individual/ group borrower. The penalty was imposed in exercise of powers vested in it under the provisions of Section 47A (1) (b) read with section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies).

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. Based on the reply and the action taken by the bank in this regard, the Reserve Bank of India come to the conclusion that the violation was substantiated and warranted imposition of penalty. Accordingly, it penalised the bank.

**Ajit Prasad**  
Manager

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