



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001
फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

June 02, 2015

**RBI imposes penalty on Shree Mahalaxmi Mercantile
Co-operative Bank Ltd., Dabhoi, Dist. Vadodara (Gujarat)**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Shree Mahalaxmi Mercantile Co-operative Bank Ltd., Dabhoi, Dist. Vadodara (Gujarat), in exercise of the 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), for violation of operational instructions issued by RBI u/s 36 (1) of the B R Act, 1949 (AACs) and RBI guidelines for loans and advances to directors/their relatives/concerns in which they are interested.

The Reserve Bank of India had issued a Show Cause Notice to the bank based on the finding of inspection for the financial position as on March 31, 2014, in response to which the bank submitted a written reply and made personal submission to the Regional Director, RBI, Ahmedabad. After considering the facts of the case and the bank's reply in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of the penalty.

Ajit Prasad

Assistant General Manager

Press Release: 2014-2015/2551