



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 25, 2011

Pravara Sahakari Bank Ltd., Ahmednagar – Penalised

The Reserve Bank of India has imposed a monetary penalty of ₹5.00 lakh (Rupees five lakh only) on Pravara Sahakari Bank Ltd., Ahmednagar, Maharashtra, in exercise of powers vested in it under the provisions of Section 47(A)(1)(b) read with Section 46(4) of the Banking Regulation Act, 1949 (As applicable to Co-operative Societies), for violation of directives/guidelines of the Reserve Bank of India on maximum limit on advances as modified from time to time, by sanctioning loans to trusts managing different colleges in excess of the single borrower norm

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply. After considering the bank's reply in the matter and submissions made in the personal hearing, the Reserve Bank of India came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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Ajit Prasad
Assistant General Manager