



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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July 18, 2012

### **Pragati Sahkari Bank Ltd., Vadodara – Penalised**

The Reserve Bank of India has imposed a monetary penalty of ₹ 5.00 lakh (Rupees five lakh only) on Pragati Sahkari Bank Ltd., Vadodara, 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 (AACS), for violation of Section 20 and 20A of the B.R. Act, 1949(AACS) regarding (i) director related advances; (ii) grant of unsecured loans beyond the stipulated ceiling and (iii) for not reporting frauds to Reserve Bank of India.

The Reserve Bank of India issued a Show Cause Notice to the bank in response to which the bank submitted a written reply. After considering the facts of the case and the bank's replies in the matter, the Reserve Bank came to the conclusion that the violation was substantiated and warranted imposition of the penalty.

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**Ajit Prasad**  
Assistant General Manager