



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

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November 24, 2023

**Supersession of Board of Directors of Abhyudaya Cooperative Bank Ltd., Mumbai**

In exercise of the powers conferred under Section 36 AAA read with section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies), the Reserve Bank has today superseded the Board of Directors of **Abhyudaya Cooperative Bank Ltd.**, for a period of 12 months. Consequently, the Reserve Bank has appointed Shri Satya Prakash Pathak, former Chief General Manager of State Bank of India as "Administrator" to manage the affairs of the bank during this period. The Reserve Bank has also appointed a "Committee of Advisors" to assist the Administrator to discharge his duties. The members of the "Committee of Advisors" are Shri Venkatesh Hegde (former General Manager, SBI); Shri Mahendra Chhajed (Chartered Accountant); and Shri Suhas Gokhale (former MD, COSMOS Co-operative Bank Limited).

The above action is necessitated due to certain material concerns emanating from poor governance standards observed in the bank. No business restrictions have been placed by RBI and the bank shall continue to carry on its normal banking activities as is hitherto, under the guidance of the Administrator.

Press Release: 2023-2024/1353

**(Yogesh Dayal)**  
Chief General Manager