

**भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA**वेबसाइट : www.rbi.org.in/hindiWebsite : www.rbi.org.inई-मेल/email : helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

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March 03, 2023

Directions under Section 35 A read with section 56 of the Banking Regulation Act, 1949 (As Applicable to Co-operative Societies) – Shree Mahalaxmi Mercantile Co-operative Bank Ltd., Dabhoi (Gujrat)

It is hereby notified for information of the public that in exercise of powers vested in it under sub section (1) of Section 35 A of the Banking Regulation Act, 1949, read with Section 56 of the Banking Regulation Act, 1949, the Reserve Bank of India (RBI) vide Directive Ref. No. AMD.DOS.SSM.No.S1561/11-03-203/2022-2023 dated March 02, 2023, has issued certain Directions to Shree Mahalaxmi Mercantile Co-operative Bank Ltd., Dabhoi, whereby, as from the close of business on March 03, 2023, the bank shall not, without prior approval of RBI in writing grant or renew any loans and advances, make any investment, incur any liability including borrowal of funds and acceptance of fresh deposits, disburse or agree to disburse any payment whether in discharge of its liabilities and obligations or otherwise, enter into any compromise or arrangement and sell, transfer or otherwise dispose of any of its properties or assets except as notified in the RBI Direction dated March 02, 2023, a copy of which is displayed on the bank's website and its premises for perusal by interested members of the public. In particular, a sum not exceeding ₹30,000 (Rupees thirty thousand only) of the total balance across all savings bank or current accounts or any other account of a depositor, may be allowed to be withdrawn subject to the conditions stated in the above RBI Directions.

2. The eligible depositors would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs. 5,00,000/- (Rupees five lakh only) in the same capacity and in the same right, from the Deposit Insurance and Credit Guarantee Corporation, under the provisions of Section 18A of the DICGC Act (amendment) 2021, based on submission of willingness by the concerned depositors. The depositors may contact their bank officials for further information. Details may also be accessed on the DICGC website: www.dicgc.org.in.

3. The issue of the above Directions by the RBI should not per se be construed as cancellation of banking license by RBI. The bank will continue to undertake banking business with restrictions till its financial position improves. The Reserve Bank may consider modifications of these Directions depending upon circumstances.

4. These Directions shall remain in force for a period of six months from the close of business on March 03, 2023 and are subject to review.