



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

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**RBI imposes penalty on  
Shri Dadasaheb Gajmal Co-operative Bank Ltd., Pachora, Dist : Jalgaon**

The Reserve Bank of India has imposed a monetary penalty of ₹ 1.00 lakh (Rupees One Lakh only) on Shri Dadasaheb Gajmal Co-operative Bank Ltd., Pachora, Dist : Jalgaon 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 the instructions / guidelines of the Reserve Bank of India relating to creation of floating charge on its assets without the prior permission of the Reserve Bank of India.

The Reserve Bank of India had issued a show cause notice to the bank, in response to which the bank submitted a written reply and also made oral submissions thereon. After considering the facts of the case and the bank's reply 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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