

PMCB Share and Account holders Forum

03.04.2020

Hon. Shri Shaktikanta DasJi,
Governor,
Reserve Bank of India,
Central Office Building,
18th Floor, Shahid Bhagat Singh Road,
Mumbai-400 001.

Sub: Withdrawals from accounts after extension of directions u/s 35A of BR Act, 1949 on PMC Bank.
Ref: Directive DCBS.CO.BSD-1/D-1/12.22.183/19-20 dated September 23, 2019 and Directive DOR.CO.AID. No. D-66/12.22.183/2019-20 dated March 21, 2019

Respected Sir,

We write this letter on behalf of the depositors of Punjab & Maharashtra Co-operative Bank Ltd. who are undergoing undue hardships and mental agony and currently also faced with undue hardships after the outbreak of COVID-19 Pandemic induced lockdown coupled with withdrawal restrictions imposed due to S. 35A directives and its extension and you are also well aware that about 26 depositors have already succumbed to the strain/ medical issues consequent to the PMCB crisis for no fault of theirs.

The PMC Bank depositors are faced with compelled poverty imposed on them due to the imposition of S. 35A directives on the Bank since 23.09.2019 whereby we were just permitted to withdraw only Rs. 50000/- per customer which works out to only Rs. 273/- per day. The RBI directives laid down an exception of an additional withdrawals to the tune of only Rs. 50000/- for medical emergencies, educational expenses, marriage and livelihood expenses for senior citizens.

A gargantuan number of depositors being senior citizens, super senior citizens, retired people, single women, self-employed people etc. who had put in the entire savings or their terminal benefits in the PMC Bank. The paltry allowance of Rs. 50000/- withdrawals has been totally exhausted within 6 months and a large number of the depositors are faced with heavy burden of loans due to borrowings made for recurring livelihood expenses and medical expenses besides meeting any emergency expenditure and the current COVID-19 induced lockdown has worsened the crisis further for all depositors.

Without prejudice to the contentions raised by us vide our letters dated 11.03.2020 and 03.04.2020 sent to you by email of even dates in respect to Revival or Restructuring of the Bank, we hereby request you to raise the withdrawal limits to at least further Rs. 50000/- for this extension period keeping into consideration the financial crunch faced by the depositors due to the dual crisis which they have been compelled to face for no fault of theirs.

**2 Shriji kripa, 6th Road, Prabhat Colony, (Near Reliance Energy)
Santacruz East, Mumbai - 400 055**

pmcbshareholdersforum@gmail.com

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Further, we earnestly request you to consider the following requests to help the senior citizens/super senior citizens/ single women/ all general depositors with medical or educational requirements tide over their peculiar predicaments:

1. Allowance for withdrawals for the entire amount requisite for Medical or Educational Requirements.
2. Allowance for withdrawals for livelihood expenses for senior citizens/ Disabled people/ single women.
3. Payment of Medical Insurance Premiums.

We hereby earnestly request you to initiate quick action on our grievance to protect the interest of all depositors and save them from further hardships as all depositors are already suffering from mental agony due to the PMCB scam and the financial crunch due to the ongoing COVID-19 induced national lockdown. The Central Government, State Governments and even Reserve Bank of India has made prudent announcements for various relief packages for providing relief to the victims of COVID-19 already and relief work is already in process and in that backdrop, we once again sincerely request you to permit withdrawals of our own deposited monies in this hour of crisis and help us tide over the grave financial crunch faced by us.

Please do the needful at your earliest and oblige.

Thanking You,
Yours Sincerely,
For **PMCB Share and Account holders Forum**

Amar Thakur (034892)

Deepak Rupani (028154)

Sundar Shyam Bhatia(30556)

Davinder Singh Gambhir(09301)

Manmohan Singh(64158)

Dipika Jagatram Sahani (08217)

Jasmine Kaur Chandhok (22383)

Virender Singh Chandhok (06058)

Praful Shah(43550)

Hariram Choudhary(78087)

Coordinators

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