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RESERVE BANK OF INDIA

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September 28, 2021

RBI imposes monetary penalty on Amrit Malwa Capital Limited, Jalandhar, Punjab

The Reserve Bank of India (RBI) has, by an order dated September 28, 2021, imposed a monetary penalty of ₹10 lakh (Rupees Ten Lakh only) on Amrit Malwa Capital Limited, Jalandhar, Punjab (the company), for non-compliance with certain provisions of the '[Non-Banking Financial Company Returns \(Reserve Bank\) Directions, 2016](#)'. The penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934 taking into account the failure of the company to adhere to the aforesaid RBI directions.

This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.

Background

The statutory inspection of Amrit Malwa Capital Limited, with reference to its financial position as on March 31, 2019 and March 31, 2020 and the Inspection Reports pertaining thereto revealed, non-compliance with the statutory directions, including, *inter alia*, the company's failure to submit to RBI, certain quarterly and half yearly returns on time. In furtherance to the same, a notice was issued to the company advising it to show cause why penalty should not be imposed on it for failure to comply with the directions issued by RBI.

After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.