



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, फोर्ट, मुंबई-400001

Department of Communication, Central Office, S.B.S.Marg, Fort, Mumbai-400001
फोन/Phone: 022- 22660502

February 08, 2022

**Reserve Bank of India imposes monetary penalty on
M/s Pooram Finserv Pvt Limited, Thrissur, Kerala**

The Reserve Bank of India (RBI) has, by an order dated February 04, 2022, imposed a monetary penalty of ₹10 lakh (Rupees ten lakh only) on M/s Pooram Finserv Pvt Limited, Thrissur, Kerala (the company) for non-adherence with certain provisions of the [RBI Master Direction - Know Your Customer \(KYC\) Direction, 2016 dated February 25, 2016](#) and RBI Direction on Raising Money Through Private Placement of Non-Convertible Debentures (NCDs) by NBFCs dated February 20, 2015.

This penalty has been imposed in exercise of powers vested in RBI under section 45JA and the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid directions issued by RBI.

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 scrutiny of the operations of M/s Pooram Finserv Pvt Limited, Thrissur, Kerala was conducted in January 2019 and the Scrutiny Report, revealed, inter alia, non-compliance with above mentioned directions issued by RBI. In furtherance to the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed for failure to comply with the directions issued by RBI. After considering the company's reply to the notice and examination of additional submissions made by it, RBI came to the conclusion that the charge of non-compliance with aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.