



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

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## **RBI imposes Monetary Penalty on M/s Ramky Finance and Investment (P) Limited**

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹ 1 lakh on M/s Ramky Finance and Investment (P) Limited (the company) under clause (b) of sub-section (1) of section 58G, read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934 (the RBI Act, 1934) for the failure to comply with the directions/orders issued by RBI from time to time.

### **Background**

M/s Ramky Finance and Investment (P) Limited has changed its name to M/s Ramky IWM Private Limited w.e.f March 31, 2016 without obtaining prior approval of RBI and thereby violated para 5 of the circular dated January 13, 2000 issued by RBI. The company was issued a Show Cause Notice (SCN) on January 20, 2017 for the purpose of imposing penalty. The company's response to the SCN was duly considered and not found to be satisfactory. The company was also accorded a personal hearing by RBI under sub section (2) of section 58G of the RBI Act, 1934 on August 16, 2017. After considering the entire facts of the case and the company's reply, as also the submissions made during the personal hearing, RBI came to the conclusion that the violation was substantiated, which warranted imposition of monetary penalty on the company. Accordingly, a penalty of ₹1 lakh has been imposed on the company.

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