



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 10, 2024

RBI imposes monetary penalty on India Home Loan Limited, Mumbai Maharashtra

The Reserve Bank of India (RBI) has, by an order dated June 03, 2024, imposed a monetary penalty of ₹ 1.00 lakh (Rupees One Lakh only) on India Home Loan Limited (the company) for non-compliance with certain provisions of 'The Housing Finance Companies (NHB) Directions, 2010' issued by the National Housing Bank (NHB) read with [Master Direction on 'Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021'](#) issued by RBI. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (b) of sub-section (1) of Section 52A read with clause (aa) of sub-section (3) of Section 49 of the National Housing Bank Act, 1987.

The statutory inspection of the company was conducted by NHB with reference to its financial position as on March 31, 2022. Based on supervisory findings of non-compliance with NHB/RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions.

After considering the company's reply to the notice, oral submission made by it during the personal hearing, RBI found, inter alia, that the charge of sanctioning loans beyond the prescribed Loan to Value (LTV) Ratio was sustained, warranting imposition of monetary penalty.

This action is based on the 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. Further, imposition of this monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.