



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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August 12, 2024

RBI imposes monetary penalty on Ashoka Viniyoga Limited, New Delhi

The Reserve Bank of India (RBI) has, by an order dated August 08, 2024, imposed a monetary penalty of ₹3,10,000/- (Rupees Three Lakh Ten Thousand only) on Ashoka Viniyoga Limited (the company) for non-compliance with certain provisions of the '[Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company \(Reserve Bank\) Directions, 2016](#)' issued by the RBI, relating to 'Governance Issues'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of 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 correspondence pertaining to the intimation of appointment of directors revealed, *inter alia*, non-compliance with RBI directions. Based on the same, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for failure to comply with the said directions.

After considering the company's reply to the notice and oral submissions made during the personal hearing, RBI found that the company failed to take prior written permission of the RBI for change in management resulting in change of more than 30 per cent of its directors, excluding independent directors, warranting imposition of monetary penalty.

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

Press Release: 2024-2025/883

(Puneet Pancholy)
Chief General Manager