



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 17, 2026

RBI imposes monetary penalty on PAN Emami Cosmed Limited

The Reserve Bank of India (RBI) has, by an order dated July 13, 2026, imposed a monetary penalty of ₹3.10 lakh (Rupees Three lakh ten thousand only) on PAN Emami Cosmed Limited (formerly known as Midkot Investments Private Limited) (the company) for non-compliance with certain directions issued by RBI on 'Credit / investment concentration Norms'. This penalty has been imposed in exercise of powers conferred on RBI under Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2025. Based on the supervisory findings of non-compliance with 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 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, *inter alia*, that the following charge against the company was sustained, warranting imposition of monetary penalty:

The company had breached the prescribed regulatory limit for credit exposure to single group of parties.

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

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(Brij Raj)
Chief General Manager