



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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October 17, 2024

RBI imposes monetary penalty on GoCapital Finance Limited, Chennai, Tamil Nadu

The Reserve Bank of India (RBI) has, by an order dated October 07, 2024, imposed a monetary penalty of ₹1.00 lakh (Rupees One Lakh only) on GoCapital Finance Limited, Chennai, Tamil Nadu (the company) for non-compliance with certain provisions of '[Master Direction-Reserve Bank of India \(Non-Banking Financial Company-Scale Based Regulation\) Directions, 2023](#)', issued by RBI. This penalty has been imposed in exercise of powers vested in RBI, conferred 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 of the company pertaining to the intimation of appointment of additional director revealed, *inter alia*, non-compliance with RBI directions on change in management of Non-Banking Financial Company. Based on the 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 by it during the personal hearing, RBI found, *inter alia* that the following charge against the company was sustained, warranting imposition of monetary penalty.

The company failed to take prior written permission of the RBI for effecting change in management resulting in change of more than 30 per cent of its directors, excluding independent directors.

This action is based on deficiency 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.