प्रेस प्रकाशनी PRESS RELEASE

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 20, 2025

RBI imposes monetary penalty on Glowmore Finance Private Limited, Odisha

The Reserve Bank of India (RBI) has, by an order dated November 13, 2025, imposed a monetary penalty of ₹4.00 lakh (Rupees Four Lakh only) on Glowmore Finance Private Limited, Odisha (the company) for non-compliance with certain provisions of the '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 conferred on RBI 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 correspondence between RBI and the company relating to appointment of a director in the company revealed 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 its failure to comply with the said directions. After considering the company's reply to the notice, oral submissions made during the personal hearing and additional submissions made by it, RBI found, *inter alia*, that the following charge against the company was sustained, warranting imposition of monetary penalty:

The company had failed to obtain 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 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.

(Brij Raj)
Chief General Manager

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