



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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September 06, 2024

RBI imposes monetary penalty on Godrej Housing Finance Limited

The Reserve Bank of India (RBI) has, by an order dated August 29, 2024, imposed a monetary penalty of ₹5,00,000/- (Rupees Five lakh only) on Godrej Housing Finance Limited (the company) for non-compliance with certain provisions of the '[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 Section 52A of the National Housing Bank Act, 1987.

The statutory inspection of the company was conducted by the National Housing Bank with reference to its financial position as on March 31, 2022. 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 its failure to comply with the said directions.

After considering the company's reply to the notice, oral submissions 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 failed to obtain two independent valuation reports before sanctioning certain loans of ₹75 lakh and above.

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. 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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(Puneet Pancholy)
Chief General Manager