



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

वेबसाइट : [www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

Website : [www.rbi.org.in](http://www.rbi.org.in)

ई-मेल/email : [helpdoc@rbi.org.in](mailto:helpdoc@rbi.org.in)



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

November 25, 2024

## RBI imposes monetary penalty on GPT Sons Private Limited

The Reserve Bank of India (RBI) has, by an order dated November 14, 2024, imposed a monetary penalty of ₹25,000/- (Rupees Twenty Five Thousand only) on GPT Sons Pvt Ltd., (the company) for non-compliance with the provisions of Section 45IC of the Reserve Bank of India Act, 1934 (RBI Act). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 58G(1) read with Section 58B(6) of RBI Act.

The select scope inspection of the company was conducted by RBI. Based on supervisory findings of non-compliance, *inter alia*, with RBI Act 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 provisions of the said Act. 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 failed to transfer 20% of its net profit for financial years 2011-12, 2012-13, 2017-18 and 2020-2021 to the Statutory Reserve, even as on March 31, 2023.

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.