



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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March 27, 2025

RBI imposes monetary penalty on Mikhael Capitalize Pvt. Ltd., Kerala

The Reserve Bank of India (RBI) has, by an order dated March 25, 2025, imposed a monetary penalty of ₹1.00 lakh (Rupees One lakh only) on Mikhael Capitalize Pvt. Ltd., Kerala (the company) for non-compliance with certain provisions of '[Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company \(Reserve Bank\) Directions, 2016](#)' read with '[Master Direction- Reserve Bank of India \(Non- Banking Financial Company-Scale Based Regulation\) Directions, 2023](#)'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 58G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

The correspondence pertaining to the intimation of multiple allotments done by the company through rights issue along with internal transfer of shares between existing shareholders, and appointment of an independent director revealed, *inter-alia*, 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 and oral submissions made during the personal hearing, RBI found, *inter-alia* that the following charges against the company were sustained, warranting imposition of monetary penalty:

The company had:

- (i) failed to take prior written permission of RBI for change in its shareholding in excess of 26 per cent of the paid-up equity capital; and
- (ii) failed to intimate RBI regarding the appointment of an independent director within the prescribed timeline.

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.

Press Release: 2024-2025/2487

(Puneet Pancholy)
Chief General Manager