



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 26, 2024

RBI imposes monetary penalty on Ocean Capital Market Limited, Rourkela, Odisha

The Reserve Bank of India (RBI) has, by an order dated February 09, 2024, imposed a monetary penalty of ₹16 lakh (Rupees Sixteen lakh only) on Ocean Capital Market Limited, Rourkela, Odisha (the company), for non-compliance with certain provisions of the [“Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company \(Reserve Bank\) Directions, 2016](#) and specific directions issued by RBI to the company, on submission of returns on XBRL platform. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (b) of sub-section (1) of section 58 G read with clause (aa) of sub-section (5) of section 58 B of the Reserve Bank of India Act, 1934.

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 with its customers.

Background

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2022 and examination of the supervisory letter and all related correspondence pertaining to the same revealed, *inter alia*, that the company had (i) delayed submission of several returns on XBRL platform, (ii) breached exposure limits on lending/investments in respect of single borrowers and single group of borrowers and (iii) not constituted various Committees of the Board. Consequently, 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 RBI directions, as stated therein.

After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the aforesaid RBI directions was substantiated and warranted imposition of monetary penalty.