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RELEASE



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

□□□□□□ : www.rbi.org.in/hindi

Website : www.rbi.org.in

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

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□□□□□-400001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort,  
Mumbai-400001 □□□/Phone: 022- 22660502

February 02, 2024

## RBI imposes monetary penalty on Bajaj Housing Finance Limited, Pune

The Reserve Bank of India (RBI) has, by an order dated January 29, 2024, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Bajaj Housing Finance Limited, Pune (the company) for non-compliance with certain provisions of the '[Non-Banking Financial Company - Housing Finance Company \(Reserve Bank\) Directions, 2021](#)' issued by the RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of clause (b) of sub-section (1) of section 52A read with clause (aa) of sub-section (3) of section 49 of the National Housing Bank Act, 1987.

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 the National Housing Bank with reference to its financial position as on March 31, 2022 and examination of the Inspection Report, supervisory letter and all related correspondence pertaining to the same revealed, *inter alia*, that the company did not take prior written permission of RBI for change in management resulting in change in more than 30% of the directors, excluding independent directors. In furtherance to 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 failure to comply with the 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 statutory directions was substantiated and warranted imposition of monetary penalty on the company.

(Yogesh Dayal)  
Chief General Manager

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