



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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February 17, 2025

RBI imposes monetary penalty on Pinnacle Capital Solutions Pvt. Ltd., Jharkhand

The Reserve Bank of India (RBI) has, by an order dated February 11, 2025, imposed a monetary penalty of ₹2.00 lakh (Rupees Two Lakh only) on Pinnacle Capital Solutions Pvt. Ltd., Jharkhand (the company) for non-compliance with certain directions issued by [RBI on 'Credit Card and Debit Card – Issuance and Conduct Directions'](#) and 'Digital Lending'. 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 onsite scrutiny of the company with regard to its digital lending operations was conducted by RBI. Based on 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 and oral submissions made during the personal hearing, RBI found, *inter alia*, that the following charges against the company was sustained, warranting imposition of monetary penalty:

The company had:

- issued credit line in the nature of credit card to certain borrowers, without prior approval from RBI; and
- disbursed loans to borrowers through a pass-through account of a third party.

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.