



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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October 14, 2024

## RBI imposes monetary penalty on SG Finserve limited

The Reserve Bank of India (RBI) has, by an order dated October 1, 2024, imposed a monetary penalty of ₹28.30 lakh (Rupee Twenty Eight Lakh Thirty Thousand only) on SG Finserve limited (formerly known as M/s Moongipa Securities Limited) (the company) for non-compliance with specific conditions under which the company was issued the Certificate of Registration (CoR) by RBI under section 45IA(5) of Reserve Bank of India Act, 1934 (RBI Act). This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (a) of sub-section (1) of Section 58G read with sub-section (6) of Section 58 B of the RBI Act.

The financial statements of the company for FY 2022-23 revealed inter alia, non-compliance with the specific conditions of the CoR. 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 failure to comply with the said conditions of the CoR.

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 accepted public funds and extended loans in violation of the specific conditions of the CoR issued to it.

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.

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(Puneet Pancholy)  
Chief General Manager