



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Website : www.rbi.org.in

ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

January 21, 2025

RBI cancels Certificate of Registration of X10 Financial Services Limited due to irregular lending practices

In exercise of the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to the following Non-Banking Financial Company (NBFC):

Name / details of the NBFC	Name of the service provider (mobile app)
<p>X10 Financial Services Limited (previously known as Abhishek Securities Limited)</p> <p><u>Registered Office Address:</u> Shop No. 42, City Mall, Link Road, Andheri West, Mumbai, Maharashtra – 400053</p> <p><u>CoR No.:</u> B-13.01712 dated June 02, 2015</p>	<p>Wecash Technology Pvt. Ltd. (WeRupee) XNP Technology Pvt. Ltd. Yarlung Technology Pvt. Ltd. Xinrui International Pvt. Ltd. Uthinking Technology Pvt. Ltd. Paisaxl Fintech Pvt. Ltd. Santhusta Financial Services Pvt. Ltd. Supersweet Infotech Pvt. Ltd. Montoya Technologies Pvt. Ltd. Omelette Technology Pvt. Ltd. Magic Data Technology Pvt. Ltd. Magic Bird Technology Pvt. Ltd. Metway Network Technology Pvt. Ltd. Mobicred Technology Pvt. Ltd. (Cashcred) Mad-Elephant Network Technology Pvt. Ltd. Intrence Technology Pvt. Ltd. Larting Pvt. Ltd. (Moneytab) Huidatech Technology Pvt. Ltd. Higeki Services Pvt. Ltd. GNSA Technologies Pvt. Ltd. Greenhills Tech Solutions Pvt. Ltd. Friendanar Technologies Pvt. Ltd. (Mitrcash) Finbus Technology Solutions Pvt. Ltd. (iRupee) Crast Star Technology Pvt. Ltd. Damkotech Technology Pvt. Ltd. Baitu Technology Pvt. Ltd. Comein Network Technology Pvt. Ltd. Acepearl Services Pvt. Ltd. Aliyeye Network Technology India Pvt. Ltd. Indones Technology Pvt. Ltd. Technolosage Services Pvt. Ltd.</p>

As such, the above company shall not, hereinafter, transact the business of a Non-Banking Financial Institution (NBFI), as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The CoR has been cancelled by RBI as the company has violated RBI guidelines on code of conduct in outsourcing of financial services in its digital lending operations by outsourcing its core decision-making functions such as credit appraisal, fixing of rate of interest as well as Know Your Customer (KYC) verification, to the Service Provider (SP) and failed to conduct due diligence on the SPs.

Press Release: 2024-2025/1967

(Puneet Pancholy)
Chief General Manager