



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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June 05, 2025

RBI imposes monetary penalty on PayMe India Financial Services Private Limited

The Reserve Bank of India (RBI) has, by an order dated June 3, 2025, imposed a monetary penalty of ₹2 lakh (Rupees Two Lakh only) on PayMe India Financial Services Private Limited (the company) for non-compliance with specific conditions of Certificate of Registration (CoR) issued by RBI under Section 45IA(5) of Reserve Bank of India Act, 1934 (RBI Act) and certain provisions of '[Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company \(Reserve Bank\) Directions, 2016](#)' read with '[Reserve Bank of India \(Non-Banking Financial Company - Scale Based Regulation\) Directions, 2023](#)' issued by RBI. 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)(a & aa) of the RBI Act.

During the meeting of RBI with Director/s and Key Managerial Personnel of the company to review the company's operations and related correspondence in that regard, it was observed that the company had failed to comply with certain directions issued by RBI. 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 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 were sustained, warranting imposition of monetary penalty.

The company had:

- i) accepted public deposits in violation of the specific conditions of CoR; and
- ii) failed to obtain prior written permission of RBI for change in shareholding in excess of 26 percent of its paid-up equity capital.

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.