



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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March 28, 2025

**RBI imposes monetary penalty on Savery Transport Finance Ltd., Chennai,  
Tamil Nadu**

The Reserve Bank of India (RBI) has, by an order dated March 26, 2025, imposed a monetary penalty of ₹5.00 lakh (Rupees Five lakh only) on Savery Transport Finance Ltd., Chennai, Tamil Nadu (the company) for non-compliance with certain provisions of the '[Master Direction- 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 58 G(1)(b) read with Section 58B(5)(aa) of the Reserve Bank of India Act, 1934.

The correspondence related to charging higher interest rate than the annualised interest rate mentioned in the loan agreement revealed, *inter alia*, non-compliance with the RBI directions. 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. not defined the method of application of interest rate in the loan agreement;
- ii. charged rate of interest in excess of what was communicated in the loan agreement; and
- iii. not updated the rates of interest and the approach for gradation of risks on its website.

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