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RESERVE BANK OF INDIA

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August 22, 2022

**RBI imposes monetary penalty on M/s Swagatam
Marketing Private Limited, Kolkata**

The Reserve Bank of India (RBI) has imposed, by an order dated August 16, 2022, a monetary penalty of ₹1.00 lakh (Rupees one lakh only) on M/s Swagatam Marketing Private Limited, Kolkata (the company) for contravention of/ non-compliance with the directions issued by RBI to Non-Banking Financial Company (Non-Systemically Important, Non-Deposit taking) regarding Change in Management. This penalty has been imposed in exercise of powers vested in RBI under clause (b) of sub-section (1) of section 58G read with clause (aa) of sub-section (5) of section 58B of the Reserve Bank of India Act, 1934, taking into account the failure of the company to adhere to the aforesaid directions issued by RBI.

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.

Background

A reference was received from Department of Supervision, Kolkata regarding M/s Swagatam Marketing Private Limited, a Non-Systemically Important and Non-Deposit taking Non-Banking Financial Company, indicating that the company had changed its management without prior approval of Reserve Bank of India thereby failing to adhere to the extant 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 for non-compliance with the directions.

After considering the company's reply and oral submissions made by it during Personal Hearing, RBI came to the conclusion that the aforementioned charge of non-compliance with RBI directions was substantiated and warranted imposition of monetary penalty.