



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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November 20, 2023

RBI imposes monetary penalty on Sappers Finance and Consultancy Private Limited, Kolkata

The Reserve Bank of India (RBI) has, by an order dated November 02, 2023, imposed a monetary penalty of ₹1.50 lakh (Rupees One lakh fifty thousand only) on Sappers Finance and Consultancy Pvt Ltd., Kolkata (the company) for non-compliance with the directions issued by RBI on (i) 'Requirement for obtaining prior approval of RBI in cases of acquisition/transfer of control of Non-Banking Financial Companies (NBFCs)'; and (ii) '[Non-Banking Financial Company Returns \(Reserve Bank\) Directions, 2016](#)' read with directions issued by RBI on 'Format of Statutory Auditors' Certificate (SAC) to be submitted by NBFCs'. 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)(aa) of the Reserve Bank of India Act, 1934.

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 at RBI and examination of the matter revealed, inter alia, that the company had (i) failed to take prior approval of RBI for change of management; and (ii) failed to submit applicable returns and the statutory auditor's certificate to RBI. Consequently, 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 said directions, as stated therein.

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