



WILLIAMSON MAGOR & CO. LIMITED

Corporate Identity Number (CIN) : L01132WB1949PLC017715

REGISTERED OFFICE : FOUR MANGO LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001

TELEPHONE : 033-2210-1221, 2243-5391, 2248-9434, 2248-9435, FAX : 91-33-2248-3683 / 8114 / 6265

E-mail : administrator@wmg.co.in, Website : www.wmtea.com

14.07.2022

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza
5th Floor
Plot, No. C/1,G Block
Bandra-Kurla Complex,
Bandra (E),
MUMBAI- 400 051
Scrip Code: WILLAMAGOR

Dear Sir / Madam,

Sub: Cancellation of Certificate of Registration under Section 45-IA of the Reserve Bank of India Act, 1934 (NBFC certificate)

With reference to our earlier letter dated 8th July, 2022 and your email for clarification dated 11th July, 2022. Pl. find below the following details as desired:

- 1. Reason of such action** - Attached herewith RBI letter dated 4th July, 2022 alongwith with Order dated 29th June, 2022 which explain the reason for cancellation or suspension of Key licenses.
- 2. Estimated impact-** The Non-Banking Financial Company whose license has been cancelled by the Reserve Bank of India shall stop functioning as one from the date of issuance of license/registration cancellation. Further, it shall be prohibited from performing all the regular activities and affairs with immediate effect, and it won't be able to transact as an NBFC. However, the Company is contemplating to make an appeal to RBI to restore the NBFC -Registration, because the management is of view that the reason stated by RBI can be mitigated and the Company's financial position can be improved through certain group level restructuring and other remedial measures.
- 3. Corrective action by the listed pursuant to the cancellation of NBFC license-** As we have mentioned above and in our earlier letter dated 8th July, 2022 that the Company is seeking advice in the aforesaid matter including restoration of certificate.

This is for your information and records.

Thanking you.
Yours faithfully,
For **Williamson Magor & Co. Ltd.**



ADITI DAGA
Company Secretary
Encl: as above



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

KOL.DOS.RSG.No.S949/03.03.008/2022-23

July 04, 2022

By Speed Post/Courier

The Director
Williamson Magor & Co.Limited
4, Mangoe Lane
Kolkata- 700 001

Dear Sir,

Cancellation of Certificate of Registration (CoR No. N.05.05534 dated March 31, 2003) under Section 45-IA (6) of the RBI Act, 1934

Please refer to the application of your company seeking Certificate of Registration to carry on the business of Non-Banking Financial Institution. Accordingly, Certificate of Registration No. N.05.05534 dated March 31, 2003 was issued to your company. You are, hereby, notified that in terms of the enclosed 'Order' dated June 29, 2022 passed by the Reserve Bank of India in exercise of its powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the said Certificate of Registration No. N.05.05534 dated March 31, 2003 stands cancelled. In view of this, please note that your company cannot hereafter transact the business of a Non-Banking Financial Institution as defined in Clause (a) of Section 45-I of the RBI Act, 1934 and continuing NBFIs activities shall attract penal action under Section 58B(4A) of the RBI Act, 1934.

2. You should, however, note that your company still continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934 and various directions / instructions issued by RBI from time to time until such time the activities of Non- Banking Financial Institution listed in the Memorandum of Association of the company are deleted.
3. Your company is, hereby, further required to pass a specific Board Resolution not to carry on the business of a Non-Banking Financial Institution and submit a certified copy thereof and a Statutory Auditor's certificate to that effect for our record. Your attention is also drawn to the penal provisions contained in Chapter V of the Reserve Bank of India Act, 1934 for violation of any provisions of the Act, ibid.
4. You are advised to surrender the original Certificate of Registration (CoR) to us immediately.
5. Please acknowledge receipt.

Yours faithfully

Sd/-

Kaushik Guha
Assistant General Manager

Encl. Copy of Cancellation Order

Department of Non-Banking Supervision, 15 Netaji Subhas Road, Kolkata 700001

Telephone: 033 2220-4000 (Extn. 6564); Fax: 033 2231 3185; e-mail: dbskolkata@rbi.org.in

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भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

कोल.प.वि.अर.एस.जि.सं.S949/03.03.008/2022-23

04 जुलाई, 2022

स्पीड पोस्ट/फ़ैक्स द्वारा

मेसार्स विलियमसन मगर एंड कों लिमिटेड

4, मैंगो लेन

कोलकाता 700001

महोदय,

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-ए (6) के अंतर्गत पंजीकरण प्रमाणपत्र (CoR सं. N.05.05534 दिनांक: 31 मार्च 2003) का निरस्तीकरण

कृपया अपना आवेदन देखें, जिसे आपकी कंपनी ने गैरबैंकिंग वित्तीय संस्था का कारोबार करने हेतु पंजीकरण प्रमाणपत्र लेने के लिए दिया था। तदनुसार, आपकी कंपनी को दिनांक 31 मार्च 2003 को पंजीकरण प्रमाणपत्र सं. N.05.05534 जारी किया गया था। आपको एतद्वारा अधिसूचित किया जाता है कि भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-ए (6) के अंतर्गत प्रदत्त शक्तियों का प्रयोग करते हुए, भारतीय रिज़र्व बैंक द्वारा पारित 29 जून 2022 के संलग्न आदेश के अनुसार, आपकी कंपनी को दिनांक 31 मार्च 2003 को पंजीकरण प्रमाणपत्र सं. N.05.05534 को निरस्त कर दिया गया है। उपर्युक्त को देखते हुए, कृपया नोट करें कि इसके बाद आपकी कंपनी भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45-ए के खंड (ए) में यथापरिभाषित गैर बैंकिंग वित्तीय संस्था का कारोबार नहीं कर सकती और एनबीएफ़आई गतिविधि जारी रखने पर कंपनी भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 58बी (4ए) के अंतर्गत दंडात्मक कार्रवाई की जाएगी।

2. आप यह नोट करें कि आपकी कंपनी भारतीय रिज़र्व बैंक अधिनियम, 1934 के संबन्धित प्रावधानों और आरबीआई द्वारा समय-समय पर जारी निर्देशों/अनुदेशों के अंतर्गत तब तक विनियमित होती रहेगी, जबतक कि आपकी कंपनी के संस्था के बहिर्नियम से एनबीएफ़आई गतिविधि हटा नहीं दी जाती।

3. साथ ही, आपकी कंपनी को एनबीएफ़आई गतिविधि जारी नहीं रखने के संबंध में आपके बोर्ड द्वारा विशेष संकल्प पारित करने की आवश्यकता है और हमारे अभिलेख के लिए इसकी अभिप्रमाणित प्रति और सांविधिक लेखापरीक्षक से इस आशय का प्रमाणपत्र प्रस्तुत करने की भी आवश्यकता है। आपका ध्यान भारतीय रिज़र्व बैंक अधिनियम, 1934 के अध्याय V में अधिनियम के प्रावधानों के उल्लंघन के संबंध में निर्दिष्ट दंडात्मक प्रावधानों की ओर आकृष्ट किया जाता है।

4. आपको सूचित किया जाता है कि आप मूल पंजीकरण प्रमाणपत्र तत्काल हमारे पास अभ्यर्पित (सरेंडर) करें।

5. कृपया पावती दें।

भवदीय,

ह:

(कौशिक गुहा)

सहायक महाप्रबंधक

अनु.- निरस्तीकरण आदेश

Department of Non-Banking Supervision, 15 Netaji Subhas Road, Kolkata 700001

Telephone: 033 2220 4000; Fax: 033 2231 3185; e-mail: dnbskolkata@rbi.org.in

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उक्त दिनांक का परांकन-कोल.प.जि.एस.अर.वि.सं.S951/03.03.008/2022-23 dated 04 जुलाई, 2022

स्पीड पोस्ट/कूरियर द्वारा-

1. The Registrar of Companies, West Bengal, Nizam Palace, 2nd MSO Building, 3rd Floor, 234/4, AJC Bose Road, Kolkata – 700020. The Reserve Bank of India in exercise of powers conferred on it under Section 45-IA of the RBI Act, 1934 has cancelled the Certificate of Registration No.N.05.05534 dated March 31, 2003 on June 29, 2022, granted to M/s Williamson Magor & Co. Ltd having its registered office at "4 Mangoe Lane, Kolkata – 700 001" to carry on the business of NBFI. You are, therefore, advised to remove the name of the company from the MCAs database of companies requiring registration with the Reserve Bank of India /NBFC list maintained by you.
2. Shri Lakshman Singh (The Director of the company), 4, Mangoe Lane, Kolkata-700001
3. Shri Rahul Nandan Sahaya (The Director of the company), 4, Mangoe Lane, Kolkata-700001
4. Shri Madan Lal Agarwal (The Director of the company), 4, Mangoe Lane, Kolkata-700001
5. Shri Chandan Mitra (The Director of the company), 4, Mangoe Lane, Kolkata-700001
6. Shri Debasish Lahiri (The Director of the company), 4, Mangoe Lane, Kolkata-700001
7. Smt Lyla Cherian (The Director of the company), 4, Mangoe Lane, Kolkata-700001
8. Smt Jacqueline Audrey Monnier (The Director of the company), 4, Mangoe Lane, Kolkata-700001
9. Smt Aditi Daga (The Director of the company), 4, Mangoe Lane, Kolkata-700001
10. M/s. V SINGHI & ASSOCIATES (Chartered Accountants), 4 Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata 700001
11. The Additional Director General of Police, Enforcement Branch, West Bengal, Bhawani Bhawan, Kolkata – 700027, West Bengal, India.
12. The Commissioner of Police, Detective Department, Government of West Bengal, 18, Lal Bazar Street, Kolkata – 700001, West Bengal, India.
13. The Director, Economic Offence Investigation Cell (Finance), Govt. of West Bengal, 5 No. Council House Street, 3rd Floor, Kolkata– 700 001, West Bengal, India.
14. The Secretary, Department of Home Affairs, Nabanna, 13th Floor, 325, Sarat Chatterjee Road, Shibpur, Howrah- 711102, West Bengal, India
15. The Chairman, Securities and Exchange Board of India, L & T Chambers, 3rd Floor, Camac St, Elgin, Kolkata-700017, West Bengal, India.
16. The Experian Credit Information Company Of India Private Limited 5th Floor, East Wing, Tower 3 Equinox Business Park, LBS Marg, Kurla (W) Mumbai Mumbai City MH 400070, India.

17. Credit Information Bureau (India) Limited (CIBIL), one Indiabulls Centre, Tower 2A, 19th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India.

18. CRIF High Mark Credit Information Services Private Limited, No. 124, FOFB-04,05,06, Fourth Floor, Art Guild House Phoenix Market City, CTS, B, 15, LBS Rd, Kurla West, Mumbai-400070, Maharashtra.

19. The Chief General Manager, Reserve Bank of India, Central Office, Department of Non-Banking Supervision, Mumbai Regional Office, RSG, Central Office, Byculla, Opp: Mumbai Station 2nd floor, Centre-I, World Trade Centre, Cuffe Parade, Mumbai 400008.



(Kaushik Guha)
Assistant General Manager

Encls: as above.



**Reserve Bank of India
Department of Regulation
Central Office, Mumbai**

*In exercise of the powers conferred by sub-Section (6) of
Section 45-IA of the Reserve Bank of India Act, 1934,
the Reserve Bank of India passes the following order in the matter of*

M/s Williamson Magor & Co. Ltd.

M/s Williamson Magor & Co. Ltd. ("the company") bearing CIN- L01132WB1949PLC017715, presently having its Registered Office at 4, Mangoe Lane, Kolkata, West Bengal- 700 001, was incorporated on March 10, 1949, under the provisions of the Companies Act, 1956. The company had submitted an application on November 29, 2000 to the Reserve Bank of India ("the Bank") for the grant of a Certificate of Registration (CoR) under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 ("the RBI Act") to commence and carry on the business of a Non-Banking Financial Institution (NBFI). Accordingly, the Bank issued a CoR bearing No. N-05.05534 dated March 31, 2003 to the company to commence and carry on the business of deposit-taking Non-Banking Financial Company (NBFC-D), subject to compliance with the provisions of the RBI Act, 1934, and guidelines/directions issued by the Bank from time to time and the terms/conditions subject to which the CoR was issued to the company.

2. In terms of Sub-section (6) of Section 45-IA of the Act, the Bank may cancel a CoR granted to an NBFC under the said section, if such company:

- (i) ceases to carry on the business of an NBFI; or
- (ii) has failed to comply with any condition subject to which the CoR had been issued to it; or
- (iii) at any time fails to fulfil any of the conditions referred to in clauses (a) to (g) of sub-Section (4) of Section 45-IA of the Act; or
- (iv) fails—
 - a) to comply with any direction issued by the Bank under the provisions of Chapter III-B of the RBI Act, 1934, or
 - b) to maintain accounts in accordance with the requirements of any law or any direction or order issued by the Bank under the provisions of this Chapter; or
 - c) to submit or offer for inspection its books of account and other relevant documents when so demanded by an inspecting authority of the Bank; or
- (v) has been prohibited from accepting deposits by an order made by the Bank under the provisions of this Chapter III-B of the RBI Act and such order has been in force for a period of not less than three months.





M/s Williamson Magor & Co. Ltd.
Cancellation Order

3. The company has not been complying with various provisions of the RBI Act and has not been abiding by the directions/guidelines/instructions/orders issued by the Bank from time to time since the grant of CoR. The major irregularities noticed by the Bank are as under:

- i. The company's Net Owned Fund (NOF) was negative at ₹(-)27.69 crore and ₹(-)396.58 crore as on March 31, 2019 and March 31, 2020 respectively, as per the Statutory Auditor Certificate (SAC). Inspection by RBI assessed the NOF at ₹(-)92.66 crore as on March 31, 2019. Therefore, the company has failed to maintain the minimum NOF requirement of ₹2 crore, thus violating the provision of section 45-IA of the RBI Act read with para 5 of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as updated from time to time.
- ii. The company had submitted the SAC as on March 31, 2020 vide its email dated January 19, 2021. As such, it has failed to submit the SAC within the stipulated time viz. one month from the date of finalisation of Balance Sheet (but not later than December 31, 2020). The company has, therefore, violated the provisions contained in Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016-DNBS.PPD.02/66.15.001/2016-17 dated September 29, 2016.
- iii. The company's Capital to Risk-weighted Assets Ratio (CRAR) was below the stipulated level of 15% for F.Y. ending March 31, 2017, March 31, 2018, March 31, 2019 and March 31, 2020. Assessed CRAR during the inspection for year ended March 31, 2019 was at (-) 7.62% against the regulatory requirement of 15%. Therefore, the company has violated the Bank's directions contained in Master Direction - NBFC - Systemically Important Non-Deposit taking Company and Deposit taking Company, dated September 01, 2016, as updated from time to time.
- iv. The observations of RBI inspection with respect to its financial position as on March 31, 2019 were conveyed to the company vide letter DoS.NBFC.RO.Kol.No.1090/03.07.003/2019-20 dated February 24, 2020 wherein the company was instructed to place the inspection findings before the Board of Directors in the first ensuing meeting of the Board and to submit a report on the action taken on the supervisory concerns and the company's response to the proposed action by the Bank, duly approved by the Board, within one month from the date of receipt of the Supervisory letter. Thereafter, several reminders were issued to the company through emails/ letters [emails dated May 11, 2020, June 16, 2020, June 26, 2020, June 30, 2020, July 08, 2020, August 11, 2020, September





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Cancellation Order

22, 2020 and letters dated August 11, 2020 and September 23, 2020] for submission of the compliance to the aforesaid supervisory letter.

- v. The company, after a period of eight months, vide its letter dated October 20, 2020, submitted its compliance to the aforesaid supervisory letter. There has been inordinate delay in submission of compliance and therefore violating the stipulated timelines for submission of the compliance. The compliance submitted was found deficient on several aspects. Further, the company did not submit point-wise response to the majority of the observations.
- vi. The company has failed to respond to the following communications of the Bank:
 - a) Letter No. DOS(NBFC).RO.Kol.No.46/03.07.003/2020-21 dated August 11, 2020 issued seeking reasons for non-submission of compliance to inspection observations and other supervisory concerns with specific reference to severe liquidity issues and operating cash flow position.
 - b) Letter No. DOS(NBFC).RO.Kol.No.149/00.13.042/2020-21 dated September 23, 2020 was issued, once again instructing the company to submit the inspection compliance and all pending applicable returns in COSMOS/ XBRL platform of the Bank.

The company has not replied to the above communications of the Bank and therefore failed to comply with the Bank's directions/ instructions etc. and has thus violated the provisions contained in Section 45-M of the Act.

4. In view of the violations committed by the company, the Reserve Bank, vide letter dated December 11, 2020 issued a Show Cause Notice (SCN) to the company calling upon it to furnish an explanation within 15 days of the receipt of the SCN as to why the CoR issued to the company should not be cancelled under Section 45-IA (6) of the RBI Act. The company in its reply vide letter dated December 23, 2020 has not submitted any response to the following violations:

- i. Non-compliance with minimum NOF requirements of Rs.2 crore.
- ii. Non-fulfilment of minimum CRAR of 15%.
- iii. Inordinate delay in submission and poor quality of compliance to the Supervisory Letter dated February 24, 2020 with respect to the inspection observations of year ended March 31, 2019.
- iv. Non-response to Bank's communications dated August 11, 2020 and September 23, 2020 and subsequent email communications.





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The response, particularly, with respect to non-submission/ delayed submission of supervisory returns was not found satisfactory as non-submission/ delayed submission of returns by the company has been a long persisting matter.

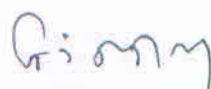
5. The company was also given an opportunity for a personal hearing on January 15, 2021. However, the submissions made by the company were found perfunctory as they were mere statements based on the company's expectations without any detailed plan of action.

6. Considering all the relevant facts, developments and affairs of the company, the Reserve Bank has concluded that the company has, despite being provided with ample opportunity, remained non-compliant with regulatory directions/instructions. The Reserve Bank is satisfied that no public interest would be served in allowing the company to continue to undertake the business of an NBFI. Accordingly, the CoR, bearing No. N-05.05534 dated March 31, 2003, issued to M/s Williamson Magor & Co. Ltd. is hereby cancelled in terms of Sub-Section (6) of Section 45-IA of the Reserve Bank of India Act, 1934. The company is directed to return the CoR in original, at the Bank's office in Kolkata against the acknowledgement of this order. The company is also advised to stop carrying out financial business with immediate effect. The company will, however, continue to be governed by the relevant provisions of the RBI Act, 1934, and guidelines/regulations/directions issued thereunder as applicable to the business of NBFI till the repayment of all the outstanding claims, if any, which the company carried out as an NBFC.

7. A copy of this order may be served on the company.

Place: Mumbai

Dated: June 29, 2022


(Jayant Kumar Dash)
Executive Director

