

Rejection of application for certificate of registration

March 3, 2000

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA of the Reserve Bank of India Act, 1934, has rejected on **March 2, 2000** the application for Certificate of Registration submitted by **Pal Credits (India) Limited**, having its Registered Office at **Bareilly Road, Haldwani, Dist.Nainital, Uttar Pradesh.**

As such, the above company cannot transact the business of Non-Banking Financial Institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45MB(2) of the Reserve Bank of India Act, 1934.

**Ajit Prasad
Manager**

Press Release : 1999-2000/1186