

**Rejection of Application for grant of Certificate of  
Registration to carry on the business of a  
Non-Banking Financial Institution**

**June 30, 2000**

The Reserve Bank of India has, in exercise of the powers conferred on it under Section 45IA of the Reserve Bank of India Act, 1934, rejected the application for grant of Certificate of Registration of M/s. Sanmitra Credits Ltd., for carrying on the business of a Non-Banking Financial Institution. The application was rejected on June 27, 2000. M/s. Sanmitra Credits Ltd., has its registered office at 15/1, Upstairs, West Park Road, 9th Cross, Malleswaram, Bangalore-560 003.

As such, the company cannot transact the business of a non-banking financial institution, as defined in a Clause (a) of Section 45I of the RBI Act, 1934.

The Reserve Bank of India has also directed the company to advise its depositors about the Reserve Bank rejecting its application for Certificate of Registration and its plan of action for repayment of deposits as per the terms and conditions of the contract.

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45MB of the Reserve Bank of India Act, 1934, has with effect from June 27, 2000 prohibited the company from accepting deposits from any person in any form or by way of renewal or otherwise and had directed the company not to sell, transfer, create charge or mortgage or deal in any manner with its properties and assets without prior written permission of Reserve Bank of India, until further orders.

**Alpana Killawala  
General Manager**

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