

Rejection of application for certificate of registration

April 9, 2001

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 16, 2001, the application for certificate of registration submitted by M/s. Atulya Finance Limited, 34, 80 feet Road, HAL III Stage, Bangalore-560 075.

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

N.L. Rao
Asstt. Manager

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