



# POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

Regd. Off : 303/4/5, A to Z Industrial Premises, G. K. Marg, Lower Parel (W),  
Mumbai - 400013 (India)

CIN NO. L72200MH1984PLC094539

30<sup>th</sup> November, 2016

To,  
The Head- Listing & Compliance  
**Metropolitan Stock Exchange of India Limited (MSEI)**  
Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No.C-62, G- Block,  
Opp. Trident Hotel,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400098  
**Scrip Name: PQIF**

To,  
**The Calcutta Stock Exchange Ltd**  
7, Lyons Range  
Kolkata 700001  
**Scrip Code: 029267**

**Subject:** Disclosure under Regulation 30 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Company vide its Letter dated 29<sup>th</sup> March, 2016 has surrendered the Certificate of Registration No. B-13.00738 dated 20<sup>th</sup> April, 1998, issued by the Reserve Bank of India (RBI) to carry on the business of Non- Banking Financial Company, as the Company, being a multi divisional entity was not able to meet the RBI guidelines relating to minimum 50% of the assets of the Company to be employed for NBFC business and more than 50 % of the income to be generated from NBFC business.

As per the request of the Company, RBI vide its Letter dated 23<sup>rd</sup> November, 2016 has notified the Company about the cancellation of Certificate of Registration No. B-13.00738 dated 20<sup>th</sup> April, 1998 vide its order dated 15<sup>th</sup> November, 2016 which is passed in terms of Section 45-IA (6) of the Reserve Bank of India Act, 1934, a copy of which has been attached for your reference.

We request you to kindly take the same on your record.

Thanking you,

Yours Truly,

For Polo Queen Industrial and Fintech Limited

  
Namrata Vanamala  
Company Secretary

Encl: As above





**Reserve Bank of India  
Department of Non-Banking Regulation  
Central Office, Mumbai**

Cancellation of Certificate of Registration to carry on the  
business of Non-Banking Financial Company issued to

**M/s Polo Queen Industrial and Fintech Limited**

*In exercise of the powers conferred under  
Section 45-IA (6) of the Reserve Bank of India Act, 1934  
The Reserve Bank of India passes the following*

**ORDER**

M/s Polo Queen Industrial and Fintech Limited, a Non-Banking Financial Company (NBFC) (hereinafter referred to as 'the company') having its Registered Office at 303/4/5, A to Z industrial Premises, G.K.Marg, lower Parel (W) , Mumbai 400013 was incorporated under the Companies Act, 1956. The company had submitted an application dated July 07, 1997 to the Reserve Bank of India for issue of a Certificate of Registration (CoR) under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (hereinafter referred to as 'the RBI Act') to carry on the business of a Non-Banking Financial Institution (NBFI). A CoR bearing No.B-13.00738 dated April 20, 1998 was issued to the company. The company was bound by the terms and conditions of the CoR.

2. In terms of sub-Section (6) of Section 45-IA of the RBI Act, 1934 the Bank may cancel a CoR granted to an NBFC if it-

- (i) ceases to carry on the business of a non-banking financial institution(NBFI) in India; or
- (ii) has failed to comply with any condition subject to which the Certificate of Registration 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 RBI Act, or
- (iv) fails-



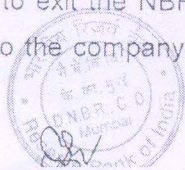
- (a) to comply with any Direction issued by the Bank under the provisions of Chapter IIIB of the RBI Act; or
- (b) to maintain accounts in accordance with the requirement of any law or any Direction or Order issued by the Bank under the provisions of Chapter IIIB of the RBI Act; or
- (c) to submit or 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 Chapter IIIB of the RBI Act and such order has been in force for period not less than three months.

3. The company, vide, its letter dated March 29, 2016 requested the Bank to cancel the CoR issued to it and has furnished the following documents in support of its request.

- i. Original CoR bearing No. B-13.00738 dated April 20, 1998.
- ii. Audited balance sheets and P&L statements for the FY 2013-14, 2014-15 and 2015-16.
- iii. Copy of Board Resolution dated March 02, 2016 stating that the company has not accepted any public deposits as on date and that they would not accept any public deposits without the prior approval of the Bank.
- iv. Copy of Board Resolution dated May 27, 2016 stating that the company would not undertake any NBFC activity in future without the prior permission of the Bank.
- v. Statutory Auditor's certificate dated May 06, 2016 to the effect that the company has neither accepted any public deposits nor does it hold any public deposits as on date; that the company is not engaged in the business of NBFI as defined in Section 45-I(A) of the RBI Act and hence is not required to hold a CoR and that there is no Asset and Income in the company related with NBFI business.
- vi. Statutory Auditors certificate dated September 08, 2016 stating that the company is not into NBFI activity.

4. As per the audited balance sheets of the FY 2013-14, 2014-15 and 2015-16 of the company, the ratio of the Financial Assets to Total Assets of the company is less than 50%. And also that of Financial Income to Total Income is less than 50 %.

5. Considering the relevant facts, developments, affairs of the company and as the company desired to exit the NBFC business on its own volition, it would be in order to cancel the CoR issued to the company. Accordingly, CoR No.B-13.00738 dated April 20, 1998 issued to M/s



Polo Queen Industrial and Fintech Limited is hereby cancelled in terms of Section 45-IA (6) of the Reserve Bank of India Act, 1934.

6. A copy of this **order** may be communicated to the company.

Place : Mumbai  
Date : November 15, 2016

सीडी श्रीनिवासन  
(C.D. Srinivasan)  
Chief General Manager

