

Rejection of applications for certificate of registration

February 5, 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 the applications for certificate of registration submitted by the following non-banking financial companies:

	<u>Name of the Company</u>	<u>Rejected on</u>
1.	M/s Flawless Leasing and Housing Finance Ltd., B 38/13-8 Navodit Nagar, Mahmoorganj, Varanasi 221010(U.P.)	February 3, 2000
2.	Drishtikone Finance and Leasing Company Ltd. Nazma Market, Bulaki Adda Lucknow (UP)	February 3, 2000

As such, the above companies cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The companies have 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 Act, 1934.

Rupambara Padhi
Manager

Press Release : 1999-2000/1028