

Rejection of applications for certificate of registration

April 26, 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:

Name of the Company	Rejected on
1. Madhya Pradesh Lok Vikas Finance Ltd., 27, Mayur Market, Thatipur, Gwalior.	April 18, 2000
2. Kaushal Finance & Investment Consultancy Pvt. Ltd. 17B, Padmanabh Nagar, Near Subhash Nagar, Bhopal.	April 20, 2000

As such, the above companies cannot transact the business of non-banking financial institutions 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 Act without the prior permission of the Reserve Bank.

P. V. Sadanandan
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