

**RBI rejects Star Venture Private Limited's application
for certificate of registration as NBFC**

October 5, 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 September 28, 2001 the application for grant of certificate of registration submitted by M/s Star Venture Private Limited. The company has its Registered Office at Shantivan-II, G-6 Doctors Colony, Lohia Nagar, Kankarbagh, Patna - 800020. As such, it cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the Reserve Bank of India Act, 1934.

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

The Reserve Bank of India has also directed the company to advise its depositors (i) that the Reserve Bank has rejected its application for Certificate of Registration and (ii) its plan of action for repayment of deposits as per the terms and conditions of the contract.

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