

Rejection of applications for certificate of registration

November 26, 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 November 15, 2001 the application for certificate of registration submitted by the M/s. Srujit Hire Purchase and Investment Ltd., D 58/16-71B Ashok Nagar, Sagra Varansi, Uttar Pradesh.

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 45 MB(2) of the Reserve Bank of India Act, 1934.

N.L. Rao
Asst. Manager

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