

**RBI rejects licence application of
Danesh Motor Finance Company Ltd.**

February 20, 2002

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 cancelled on February 20, 2002 the certificate of Registration granted to Danesh Motor Finance Company Ltd., having its registered office at 1-F (FF), Vandana Building, 11-Tolstoy Marg, New Delhi-110 049.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the Act. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45 MB(2) of the Act without the prior permission of the Reserve Bank.

**P.V. Sadanandan
Manager**

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