

## **Rejection of applications for certificate of registration**

**May 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 rejected the applications for certificate of registration submitted by the following non-banking financial companies:

| <b>Name of the Company</b>                                                                   | <b>Rejected on</b> |
|----------------------------------------------------------------------------------------------|--------------------|
| Shadhvi Capital & Finance Ltd.,<br>Kaveri Centre, Sanjay Palace, Agra (Uttar Pradesh)        | May 9, 2002        |
| Jai Santoshi Instalment Company Pvt. Ltd.,<br>Rahe Raza, Civil Lines, Rampur (Uttar Pradesh) | May 15, 2002       |

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.

**P.V. Sadanandan**  
**Manager**

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