

## **Rejection of application for certificate of registration**

**May 21, 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 on May 15, 2002 the application for certificate of registration submitted by M/s. Sanwa Developments Private Limited, Jayem House, 97/99, Bombay Samachar Marg, Fort, Mumbai 400 023.

As such, the above company 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.

**Ajit Prasad  
Manager**

**Press Release: 2001-02/1281**