

Rejection of applications for certificate of registration

June 15, 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:

Name of the Company	Rejected on
1) Zee Mutual Benefits Limited Rashidi Gaus Market, Koharapeer, Bareilly (U.P.)	May 23, 2002
2) Jindal Instalment Supply Co. Pvt. Ltd., Civil Lines, Rampur	May 21, 2002
3) Jeevan Sahara Mutual Benefit Ltd., Vikas Nagar, Lucknow	May 23, 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.

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Press Release : 2001-02/1382