

Rejection of application for certificate of registration

August 19, 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 July 24, 2002 the application for certificate of registration submitted by M/s. V. B. Desai Financial Services Ltd., Cama Building, 24/26 Dalal Street, Fort, Mumbai 400 001, Maharashtra.

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. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45MB(2) of the Act without the prior permission of the Reserve Bank.

P.V. Sadanandan
Manager

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