

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

**September 5, 2002**

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA(6) of the Reserve Bank of India Act, 1934, has rejected on September 2, 2002 the application for certificate of registration submitted by Todi Hire Purchase & Lease Finance Ltd., having its registered office at 1/1, Camac Street, 3rd Floor, Kolkata-700 016, for carrying on the business of a Non-Banking Financial Institution.

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. Further, the Reserve Bank of India, in exercise of the powers conferred on it under Section 45MB of the Reserve Bank of India Act, 1934, has, with immediate effect, (i) prohibited the company from accepting deposits from any person in any form or by way of renewal or otherwise, and (ii) directed the company not to sell, transfer, create charge or mortgage or deal in any manner with its properties and assets without prior written permission of the Reserve Bank of India, until further orders. However, the company is under an obligation to repay public deposits as per the terms and conditions of the contract of deposit.

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

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