

Rejection of applications for certificate of registration

September 28, 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 September 27, 2002 the application for certificate of registration submitted by Uplease Financial Services Ltd., Khushnuma Complex, 7, Meerabai Marg, Lucknow, Uttar Pradesh.

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 45 MB(2) of the Reserve Bank of India Act, 1934.

**P.V. Sadanandan
Manager**

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