

## **Rejection of applications for certificate of registration**

**December 27, 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 December 24, 2002 the application for certificate of registration submitted by Prakash Mutual Benefits Ltd., Prakash Bhawan, Near I. T. I., Civil Lines, Deoria-274 001, 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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