

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

*October 23, 1998*

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 application for Certificate of Registration submitted by M/s. Midwest India Industries Ltd., 105, 'C', Mittal Towers, Nariman Point, Mumbai-400 021 and Principal Office at 1-10-60/2, Begumpet, Hyderabad-500 016 on October 15, 1998.

As such, the above company cannot carry on the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the Reserve Bank of India Act, 1934.

**Press Release:1998-99/497**