

Application for grant of Certificate of Registration rejected

July 13, 1999

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 applications for grant of certificates of registration submitted by the undernoted financial companies:

<u>Sr.No.</u>	<u>Name of the Company</u>	<u>Rejected on</u>
1.	The Panchali Finance Company Pvt. Ltd., Station Gurudwara Road, Gaya-823 002	10.7.1999
2.	The Polyactive Finance India Ltd., Madhaul Bhawan, M.P. Colony, Station Road, Hajipur.	10.7.1999
3.	The Shivashakti Builders & Financial Co. Ltd., Gurudwara Road, Gaya-823 002	10.7.1999

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

Chhaya Raje
Manager

Press Release : 1999-2000/65