

Rejection of application for certificate of registration

April 17, 2000

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 April 13, 2000 the application for certificate of registration submitted by M/s. Dugar Finance India Ltd., Dugar Towers, 123, Marshalls Road, Egmore, Chennai-600 008.

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.

P. V. Sadanandan
Manager

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