

**Rejection of application for certificate of registration to carry on the
business of a non-banking financial institution**

October 8, 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 on October 7, 1998, the application for Certificate of Registration submitted by M/s. Arrow Securities Limited, a Non-Banking Financial Company having its Registered Office at 202, Ashok House, Near Navrangpura Bus Stop, Navrangpura, Ahmedabad 380009.

As such, the above company cannot transact 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.

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