

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

*October 27, 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 24, 1998 the application for certificate of registration submitted by M/s. Lalbhai Securities Ltd., a Non-Banking Financial Company having its Registered Office at 1<sup>st</sup> floor, Motilal Centre, Near Dinesh Hall, Ashram Road, Ahmedabad-380 009.

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.

**Press Release:1998-99/519**