

Rejection of application for certificate of registration

November 6, 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 November 5, 1998 the application for certificate of registration submitted by the M/s. Shagun Leasing Ltd., 1196, Napier Town, Jabalpur-482 002.

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.

Alpana Killawala
General Manager

Press Release:1998-99/596