

Rejection of application for certificate of registration

May 19, 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 on May 18, 1999 the application for certificate of registration submitted by the financial company M/s. Mahakaushal Finvest Ltd., 73, Royal Market Road, Opposite Motia Talab, Bhopal 462 001.

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.

Chhaya Raje
Manager

Press Release : 1998-99/1428