

Rejection of application for certificate of registration

August 16, 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 August 13, 1999 the application for certificate of registration submitted by the financial company M/s. Grover Leasing Ltd., M-2, Yogeshwar, Connaught Place, New Delhi-110 001.

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 : 1999-2000/229