



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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May 29, 2025

Reserve Bank cancels Certificate of Registration of M/s N.Y. Leasing Private Limited due to irregular lending practices

In exercise of the powers conferred under Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to the following Non-Banking Financial Company (NBFC):

Name of the NBFC	Registered Office Address	CoR No.	CoR issued on	Name of the service provider (mobile app)
M/s N.Y. Leasing Private Limited	Plot No.-54A, Third Floor, Shiv Park, Near Old Palam Road, Sector-15, Dwarka, South West Delhi, Delhi-110078	CoR No.14.00300	March 06, 1998	Bardhaman Fintech Private Limited (Shine Loan App and Curry Cash App)

As such, the above company shall not, hereinafter, transact the business of a Non-Banking Financial Institution (NBFI), as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The CoR has been cancelled by RBI as the company has violated RBI guidelines on outsourcing of financial services in its digital lending operations by outsourcing its core decision-making functions such as such as sourcing of customers, conducting their due-diligence, disbursement of loans, collection of repayments etc. as well as Know Your Customer (KYC) verification to the Service Provider.

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(Puneet Pancholy)
Chief General Manager