

Rejection of application for certificate of registration

October 24, 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 16, 1998, the application for certificate of registration submitted by M/s. Rossel Finance Limited, a Non-Banking Financial Company having its Registered Office at Sterling Centre, 2nd Floor, Dr. A. B. Road, Worli, Mumbai 400 018.

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:1998-99/506