

Rejection of application for certificate of registration

October 29, 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 27, 1998 the application for certificate of registration submitted by M/s. Everest Kanto Investment & Finance Ltd., 125, Atlanta, Nariman Point, Mumbai 400 021.

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:1998-99/538