

Rejection of application for certificate of registration

October 30, 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 29, 1998 the application for certificate of registration submitted by the financial company Onida Finance Ltd., 1007, Mercantile House, Kasturba Gandhi Marg, 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.

S. R. Singh
Manager

Press Release:1998-99/548