

Rejection of application for certificate of registration

December 23, 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 December 18, 1998 the application for certificate of registration submitted by the financial company M/s. Extol Financial Services Ltd., 1/3, Amaltas Complex Shahpura, Bhopal-462016.

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.

**Maureen Shankar
Manager**

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