

Application for grant of Certificate of Registration rejected

February 2, 1999

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 the applications for grant of a certificate of registration submitted by the undernoted financial companies:

<u>Sr.No.</u>	<u>Name of the Company</u>	<u>Rejected on</u>
1.	M/s. Marigold Motor Advances (India) Ltd., SCO-846 Shivalik Enclave, Manimajra, Chandigarh	28.1.1999
2.	M/s. Marigold Leasing (India) Ltd., SCO-846 Shivalik Enclave, Manimajra, Chandigarh	28.1.1999
3.	M/s. Panchali Housing (P) Ltd., SCO-846 Shivalik Enclave, Manimajra, Chandigarh	28.1.1999

As such, the above companies cannot transact the business of non-banking financial institutions as defined in Clause (a) of Section 45 I of the Reserve Bank of India Act, 1934.

**Maureen Shankar
Manager**

Press Release : 1998-99/1002