

Application for grant of Certificate of Registration rejected

November 6, 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. Mercard Ltd., "South India House" 36-40, Armenian Street, Chennai-600 001. | 4.11.1999 |
| 2. | M/s. Bildeq Leasefin Ltd., Suit No.5, BBC Plaza, 178-180, North Usman Road, T. Nagar, Chennai-600017. | 5.11.1999 |
| 3. | M/s. Mahakrishna Financial Services Ltd., Vth Floor, Kasi Arcade, 116, Sir Thiagaraya Road, T.Nagar, Chennai-600 017. | 5.11.1999 |

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

Rupambara Padhi
Manager

Press Release : 1999-2000/627