

Rejection of application for certificate of registration

January 8, 2003

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 January 4, 2003 the applications for certificate of registration submitted by the following companies for carrying on the business of a Non-Banking Financial Institution:

Sr.No.	Name of the Company	Rejected on
(i)	M/s. Alka Securities Limited 306/307, Manubhai Towers Opp. M.S.Towers Opp. M.S. University Vadodra - 390 005.	04.01.2003
(ii)	M/s. Shalibhadra Securities Limited 2nd Floor, Vandana Shopping Centre Gheekantha Road Ahmedabad - 380 001.	04.01.2003
(iii)	M/s. Gem Capital Resources Pvt. Limited 204, Shri Kashiparekh Complex 29, Adarsh Society C.G. Road, Navarangpura Ahmedabad - 380 009.	04.01.2003
(iv)	M/s. Basant Securities Limited 275, New Cloth Market Ahmedabad - 380 002.	04.01.2003

As such, the above companies cannot transact the business of non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The companies have also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45MB(2) of the Reserve Bank of India Act, 1934. However, the companies are under an obligation to repay public deposits as per the terms and conditions of the contract of deposit.

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Manager**

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