

Rejection of applications for certificate of registration

January 14, 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 the applications for certificate of registration submitted by the following non-banking financial companies:

Name of the Company	Rejected on
1 M/s. Kaynet Capital Ltd., 10-B, 3rd Floor, Haji Kassam Building, 66, Tarmarind Lane, Fort, Mumbai-400 023	January 7, 2003
2. M/s. Prime Investrade Financial Services Ltd., Haji Adam Mansion, 6, Homji Street, Fort, Mumbai-400 001.	January 7, 2003
3. M/s. Triumph Securities Pvt. Ltd., Radha Bhuvan, 1st Floor 121, Nagindas Master Road, Fort, Mumbai-400 023.	January 7, 2003
4. M/s. Alavi Finance Pvt. Ltd., 109, Alavi Apartment, Harakhana Road, Pani Gate, Vadodara-390 017.	January 9, 2003

As such, the above companies cannot transact the business of non-banking financial institutions 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 Act without the prior permission of the Reserve Bank.

P. V. Sadanandan
Manager

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