

**RESERVE BANK OF INDIA**

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Reserve Bank Cancels Certificate of Registration of Mukat Finance Limited, Mumbai

The Reserve Bank of India, has on September 2, 2005 cancelled the certificate of registration granted to Mukat Finance Limited, having its registered office at Clerk House, 1st Floor, 8-Nathalal Parekh Marg, Colaba, Mumbai-400039 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Mukat Finance Limited, cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposits and alienation of assets.

Under powers conferred by Section 45-IA (6) of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of non-banking financial company. Under Section 45-MB (1) of this Act, the Reserve Bank can prohibit non-banking financial company from accepting deposits and under Section 45-MB (2) it can prohibit the company from alienating its assets. The business of a non-banking financial institutions is defined in clause (a) of Section 45-I of the Reserve Bank of India Act, 1934.

**Ajit Prasad
Manager**

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