

Rejection of applications for certificate of registration

September 7, 2001

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 application for certificate of registration submitted by the following non-banking financial company:

Name of the Company

Rejected on

1. Frontline Industrial & Credits Corporation Ltd.,
Frontline Complex, Sheesh Mahal, kathgodam (Nainital) August 30, 2001

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45 MB(2) of the Reserve Bank of India Act, 1934.

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