

Rejection of applications for certificate of registration

February 25, 2002

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 February 20, 2002 the application for certificate of registration submitted by ICS Finance Ltd., having its registered office at No.21, Venkataswamy Road, R. S. Puram, Coimbatore-641 002, for carrying on the business of a Non-Banking Financial Institution.

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.

P.V. Sadanandan
Manager

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