

## **Certificate of Registration cancelled**

**October 11, 2002**

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA (6) of the Reserve Bank of India Act, 1934, has cancelled on October 9, 2002 the certificate of Registration granted to ICDS Limited having its registered office at Syndicate House, Manipal-576 119, Udupi District, Karnataka.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the RBI Act, 1934. The company has also been prohibited on August 14, 2002 from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45 MB(2) of the Act, without the prior permission of the Reserve Bank. However, the company is under an obligation to repay public deposits as per the terms and conditions of the contract of deposit.

**P.V. Sadanandan  
Manager**

**Press Release : 2002-03/381**