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**RESERVE BANK OF
INDIA**

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February 13, 2004

**Reserve Bank Cancels Certificate of Registration of
HICEL Leasing Limited, Hyderabad**

The Reserve Bank of India, has cancelled the certificate of registration issued to HICEL Leasing Limited, 6-3-50, 1st Floor, Ganga Estates, Banjara Hills, Hyderabad for carrying on the business of a non-banking financial institution as the company has opted to exit from the business of non-banking financial institution.

Following cancellation of registration certificate, HICEL Leasing Limited cannot transact the business of a non-banking financial institution. The company has also been prohibited from acceptance of deposit.

Under powers conferred by Section 45IA (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. The business of a non-banking financial institutions is defined in clause (a) of Section 45IA of the Reserve Bank of India Act, 1934.

P. V. Sadanandan
Manager

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