



RESERVE BANK OF INDIA

www.rbi.org.in
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e-mail: helpprd@rbirg.in

PRESS RELATIONS DIVISION, Central Office, Post Box 406, Mumbai 400001
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

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

The Reserve Bank of India, has on May 10, 2005 cancelled the certificate of registration granted to Alpic Finance Limited, having its registered office at Harpal House, 1st Floor, Meadow Street, Nagindas Master Road, Fort, Mumbai-400 023 for carrying on the business of a non-banking financial institution.

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

Under powers conferred by Section 45IA of the Reserve Bank of India Act, 1934, the Reserve Bank can cancel the registration certificate of non-banking financial company. Under Section 45MB (1) of this Act, the Reserve Bank can prohibit non-banking financial company for accepting deposits; and under Section 45MB (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 45IA of the Reserve Bank of India Act, 1934.

P.V.Sadanandan
Manager

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