

# FIDC

## Finance Industry Development Council

*(A body incorporated as a Self Regulatory Organisation for Registered NBFCs)*

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April 08, 2019

**Shri Manoranjan Mishra,  
Chief General Manager,  
Reserve Bank of India,  
Department of Non-Banking Regulation,  
Central Office, World Trade Centre, 2<sup>nd</sup> Floor,  
Cuffe Parade, MUMBAI 400 005.**

Respected Sir,

We are enclosing herewith the Letter dated 4<sup>th</sup> March 2019 received by one of our Member companies **Deccan Finance Ltd.** from RBI Regional Office at Chennai.

The Member NBFC has agreed to refund all Public Deposits and surrender its “A” Category License in accordance with the said Letter. The company shall comply to all the requirements mentioned in para 2 of the above said letter.

However, Company finds para 3 of the said Letter little more than necessary and there is no need for the Company to amend its Memorandum and Articles of Association removing the clauses pertaining to Deposit taking activity, since the Company will continue to be registered with RBI, be subject to all its rules, regulations and supervision and would also have Statutory Audits. Further, all regulatory concerns are well taken care off by the conditions stated in para 2. Hence, there is no need for permanently amend the M/A & A/A.

Kindly look into the matter.

We hope to receive positive response.

Thanking you,

Yours truly,

**FINANCE INDUSTRY DEVELOPMENT COUNCIL**

**MAHESH THAKKAR  
Director General**