

**Reserve Bank Cancels Certificate of Registration of
Abhay Investments Pvt. Ltd., Secundrabad**

September 12, 2003

The Reserve Bank of India, has on September 8, 2003 cancelled the certificate of registration granted to Abhay Investments Private Limited having its registered office at 144, A. P. T. B. Colony Karkhana, Secundrabad, Andhra Pradesh-500 009, for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Abhay Investments Private Limited cannot transact the business of a non-banking financial institution.

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**

Press Release : 2003-2004/350