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RESERVE BANK OF INDIA

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**Reserve Bank Cancels Certificate of Registration of
Baba Farid Investment Private Limited, Kotkapura**

The Reserve Bank of India, has on August 18, 2004 cancelled the certificate of registration granted to Baba Farid Investment Limited, having its registered office at Dwareana Road, Kotkapura, District Faridkot for carrying on the business of a non-banking financial institution as the company opted to exit from the business of non-banking financial institution.

Following cancellation of registration certificate, Baba Farid Investment Limited cannot transact the business of a non-banking financial institution. The company is, however, under an obligation to repay public deposits as per the terms and conditions of the contract of deposit.

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. 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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