



**RESERVE BANK OF INDIA**

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May 12, 2005

**Reserve Bank Cancels Certificate of Registration of  
Forward Securities Limited, Mumbai 400 025**

The Reserve Bank of India, has on April 8, 2005 cancelled the certificate of registration issued to Forward Securities Limited, Manoj, Shankar Ghanekar Marg, Near Ravindra Mandir, Prabhadevi, Mumbai 400 025 for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, Forward Securities 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. 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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