

Cancellation of the certificate of registration

February 2, 2002

The Reserve Bank of India, in exercise of the powers conferred on it under Section 45 IA of the Reserve Bank of India Act, 1934, has on December 27, 2001 cancelled the certificate of registration issued to the financial company M/s. Shivanand Finance Ltd., 4, Laxmi Narian Shopping Complex, Sion-Trombay Road, Chembur, Mumbai 400 071.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 IA of the Reserve Bank of India Act, 1934. The company has also been prohibited from acceptance of deposits under Section 45MB(1) and prohibited from alienation of assets under Section 45MB(2) of the Act without the prior permission of the Reserve Bank.

P.V. Sadanandan
Asst. Manager

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