

**Reserve Bank Cancels Certificate of Registration of  
M/s. Ishan Fincap Limited, Borsad**

**July 24, 2003**

The Reserve Bank of India, has on June 12, 2003 cancelled the certificate of registration granted to M/s. Ishan Fincap Limited having its registered office at Above State Bank of India, Borsad-388 540, Dist.Kheda, for carrying on the business of a non-banking financial institution.

Following cancellation of registration certificate, M/s. Ishan Fincap 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**

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