

**Reserve Bank Cancels Certificate of Registration of
Shrilekha Hire Purchase Finance Ltd., Secunderabad**

August 22, 2003

The Reserve Bank of India, has on August 13, 2003 cancelled the certificate of registration granted to Shrilekha Hire Purchase Finance Limited having its registered office at No.10-3-56/4/1, Radhakrishna Street, East Marredpally, Secunderabad-500 026 for carrying on the business of a non-banking financial institution as the company has got amalgamated with Pioneer Overseas Finance, Pondicherry..

Following cancellation of registration certificate, Shrilekha Hire Purchase Finance 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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