



राष्ट्रीय  
आवास बैंक  
NATIONAL  
HOUSING BANK

October 5, 2010

**Order of Cancellation of Certificate of Registration u/s  
29(6) of the National Housing Bank Act, 1987 against  
Jahnvi Home Development & Finance Limited**

WHEREAS:-

1. In exercise of the powers conferred on it under section 29(5) of the National Housing Bank Act, 1987, National Housing Bank (NHB) on March 31, 2003 granted Certificate of Registration to Jahnvi Home Development & Finance Limited having its Registered office at U 2-4, New Ashirwad Square, Opp. Sosyo Circle, Udhna Magdalla Road, Surat (hereinafter referred to as the Company) subject to certain terms and conditions including that the Company shall continue to comply with the provisions of the said Act and all the Directions, Guidelines and instructions issued by NHB, from time to time;
2. The company had failed to furnish/delayed in furnishing the returns prescribed under Paragraph 39(1) of the Housing Finance Companies (NHB) Directions, 2001 as it did not furnish Half Yearly returns for the half year ended on 31.03.2009, 31.03.2010 and Annual Return for the year ended on 31.03.2010 and delayed in furnishing the Half Yearly Return for the half year ended on 30.09.2009 and Annual Return for the year ended 31.03.2009 ;
3. The company was inspected with respect to its financial position as on March 31, 2009. The inspection findings and the contraventions of the provisions of the said Act and the Directions, Guidelines issued thereunder were communicated



भारतीय रिज़र्व बैंक के संपूर्ण स्वामित्व में  
कोर-5-ए, तृतीय तल, इंडिया हैबिटेट सेंटर, लोधी रोड, नई दिल्ली-110003  
दूरभाष नं. पी.बी.एक्स.-2464 9031-35 फैक्स : 011-2464 6988, 2464 9041  
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**“बैंक हिन्दी में पत्राचार का स्वागत करता है”**

to the company vide letter dated March 11, 2010 (copy annexed as Annexure A; and

4. The company failed to reply to the letter dated March 11, 2009 and a reminder letter was issued to the company on May 18, 2010. However, the same did not evoked any response from the Company till date. In the circumstances, a show cause notice was issued on June 30, 2010 seeking explanation as to why the Certificate of Registration granted to the Company be not cancelled. NHB also gave the Company an opportunity to be heard in person if it so desired. However, the company did not submit any reply to the said show cause notice. One more opportunity was given to the Company as last opportunity vide letter dated August 31, 2010. However, the Company again failed to reply to the same.

From the above, it is clear that the Company is not serious in conduct of its business. The computation of net owned fund by the Company is not in accordance with Section 29A of the said Act. The Company has failed to comply with paragraph 23(1), 24, 25 and 39 of the Directions aforesaid. The Company has also failed to comply with the requirement of fair practice code and know your customer guidelines issued by NHB. The company is also not conducting its business prudently as can be seen from the observations of the inspection by NHB. Under these, circumstances, there is no option but to cancel the Certificate of Registration granted to the Company.

Now, therefore, in exercise of the powers conferred under sub-section (6) of Section 29A of the National Housing Bank Act, 1987, the National Housing Bank hereby cancels the Certificate of Registration granted to Jahnvi Home Development & Finance Limited having its

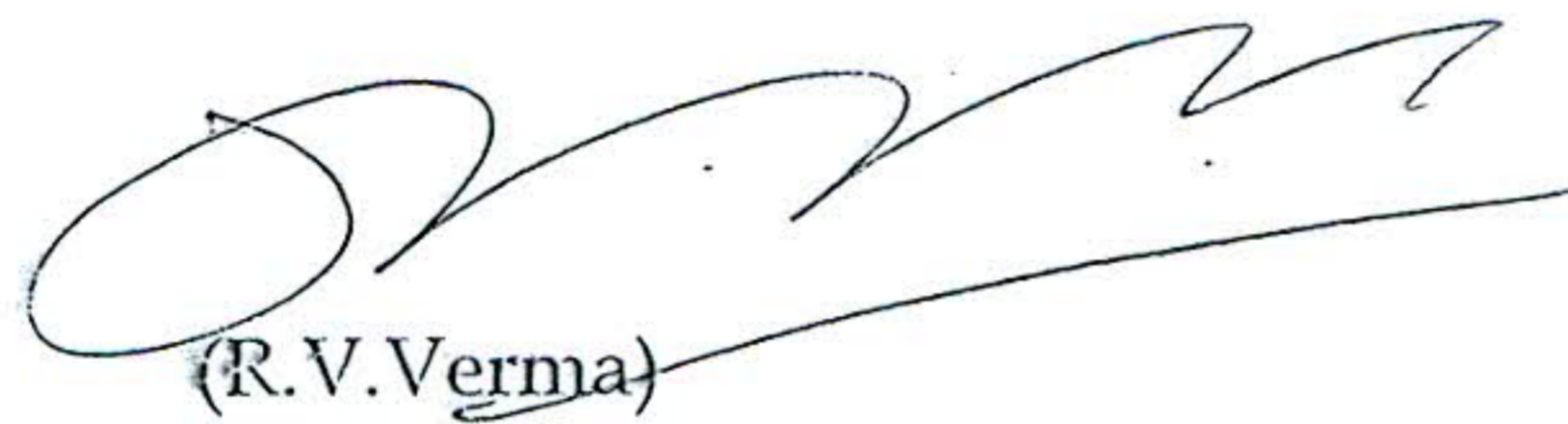


Registered Office at U/2-4, New Ashirwad Square, Opp. Sosyo Circle,  
Udhna- Magdalla Road, Surat - 395 007.

The company shall surrender the Certificate of Registration to NHB  
and stop the business of housing finance forthwith.

This order, however, shall not prevent the company from recovering  
its loans/installment of loans from the borrower. This order comes  
into force with immediate effect.

The Company may be advised accordingly.



(R.V. Verma)

Chairman & Managing Director

Encl:- as above.