

Application for grant of Certificate of Registration rejected

February 4, 2000

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 rejected the applications for grant of certificate of registration submitted by the undernoted financial companies:

<u>Sr.No.</u>	<u>Name of the Company</u>	<u>Rejected on</u>
1.	Trade Well Finance Limited, Radhika Mansion, Kunwar Singh Chowk, Jugsalai, Jamshedpur-831 002	03.02.2000
2.	Cosmen Finance & Investment Limited 114, Jagat Trade Centre, Fraser Road, Patna-800 001	03.02.2000

As such, the above companies 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 companies 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.

Rupambara Padhi
Manager

Press Release : 1999-2000/1018