

Rejection of application for certificate of registration

May 17, 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 on May 17, 2000 the application for certificate of registration submitted by M/s. Magnum Trust Ltd., 1st Floor, Parkash Market, Near Clock Tower, Ludhiana, Punjab.

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.

P. V. Sadanandan
Asstt. Manager

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