



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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Reserve Bank cancels Certificate of Registration (CoR) of five NBFCs due to irregular lending practices

In exercise of the powers conferred under Section 45-IA (6) (iv) of the Reserve Bank of India Act, 1934, the Reserve Bank has cancelled the Certificate of Registration (CoR) issued to the following five Non-Banking Financial Companies (NBFCs):

Sr. No.	Name of the NBFC	Registered Office Address	CoR No.	CoR Issued On	Name of the services provider/ mobile app
1	UMB Securities Limited	No.52, Pagariya Plaza, 28 th C Cross, 11 th Main Road, 4 th Block Jayanagar, Bangalore, Karnataka - 560011	B-02.00082	May 13, 1998	M/s Fastapp Technologies Private Limited
2	Anashri Finvest Limited	No.44/2, 14 th B Cross, Sarakki, JP Nagar 1 st Phase, Adjacent to JP Nagar Metro Station, Bengaluru, Karnataka- 560 078	B 02-00121	April 03, 2018	M/s Datimes Private Limited, M/s Bullintech Finance Private Limited, M/s TGHY Trustrock Private Limited, Mrupee, Kush Cash, Karna Loan, Mr Cash, FlyCash, More.
3	Chadha Finance Private Limited (now known as Chadha Finance Limited)	House No. 79, Floor 1 st , Block A PKT 4 Sector 16, Rohini, New Delhi-110085	B-14-02415	December 15, 2005	Wifi Cash
4	Alexcy Tracon Pvt Ltd	10C, Sir William Jones Sarani, 4 th Floor, Kolkata, West Bengal-700071	B.05.05016	March 04, 2003	Badabro/ M/s Badabro Giga Venture Private Limited
5	Jhuria Financial Services Private Limited	Second Floor, Babu Bazar, Guwahati, Assam-781001	08.00067	August 27, 1998	M/s Aeritech Private Limited, M/s Finclub Technologies Private Limited, MoNeed, MoMo, CashFish, Kredipe, RupeeLand, Rupee Master

As such, the above companies shall not transact the business of a Non-Banking Financial Institution (NBFI), as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The CoR of the abovementioned NBFCs have been cancelled on account of violation of RBI guidelines on outsourcing and Fair Practices Code in their digital lending operations undertaken through third party apps which was considered detrimental to public interest. These companies were also not complying with the extant regulations pertaining to charging of excessive interest and had resorted to undue harassment of customers for loan recovery purposes.

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(Yogesh Dayal)
Chief General Manager