

Rejection of application for certificate of registration

February 16, 1999

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 February 12, 1999 the application for certificate of registration submitted by the financial company M/s. Satadal Savings & Investment Ltd., 137, S. P. Mukherjee Road, Unit 18 (1st Floor), Calcutta - 700 026.

As such, the above company cannot transact the business of a non-banking financial institution as defined in Clause (a) of Section 45 I of the Reserve Bank of India Act, 1934.

**Maureen Shankar
Manager**

Press Release:1998-99/1061