

M/s. Manipal Finance Corporation Ltd. Prohibited from accepting deposits

January 18, 2000

M/s. Manipal Finance Corporation Ltd., having its registered office at 'Manipal House', Manipal 576 119, Udupi District, has violated various provisions of the Reserve Bank of India Act, 1934 and the Reserve Bank's directions applicable to it. The Reserve Bank of India has therefore, prohibited it with effect from January 18, 2000 from accepting public deposits from any person, in any form whether by way of fresh deposits or renewal of the existing deposits or otherwise, until further orders.

The Reserve Bank of India has also directed the Company, in the public interest, not to sell, transfer, create charge or mortgage or deal in any manner with its properties and assets, without prior written permission of the Reserve Bank of India.

**Rupambara Padhi
Manager**

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