

M/s. Pennar Paterson Ltd.
- Prohibited from accepting deposits

October 30, 1999

M/s. Pennar Paterson Ltd., having its registered office at Chikoti Gardens, Begumpet, Hyderabad-500 016 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, therefore, prohibited it with immediate effect 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 order.

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.

Chhaya Raje
Manager

Press Release : 1999-2000/590