

ANNOUNCEMENT

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

NEW DELHI, THE 28<sup>TH</sup> FEBRUARY, 2008

G.S.R. 113(E).-- In exercise of the powers conferred by sub-section (1) of section 637 A of the Companies Act, 1956 (1 of 1956), the Central Government hereby makes the following amendments in the notification of the Government of India in the erstwhile Ministry of Law, Justice and Company Affairs (Department of Company Affairs) number G.S.R. 555 (E) dated the 26<sup>th</sup> July, 2001 published in the Gazette of India, Part II, Section 3, Sub-section (i), dated the 26<sup>th</sup> July, 2001, namely:-

In the said notification, in clause (1), in sub-clause (d), in item (i), in the first proviso, for the Table, the following Table and the provisos shall be substituted, namely-

"TABLE

Ratio of Net Owned Fund to Deposits (as on 31-3-2007)	Date by which the Company was required to achieve the prescribed ceiling of 1:20	Extended date by which the company has to achieve the prescribed ceiling of 1:20
(a) Upto 1:20	31.3.2007	31.3.2007
(b) More than 1:20 but up to 1:30	31.3.2007	31.3.2009
(c) More than 1:30 and above	31.3.2007	31.3.2010 –subject to the condition that the company achieves the ratio of 1:30 by 31.3.2009

Provided that the companies covered under (a) above should not accept fresh deposits or renew existing deposits if such acceptance or renewal leads to violation of the prescribed ratio and the companies covered under (b) and (c) should not accept fresh deposits or renew existing deposits till they achieve the prescribed ratio:

Provided further that no request for extension of date mentioned in the Table above shall be entertained from any company or their representative body and the continued violation of prescribed ratio would attract penal provisions including de-notification of the defaulting nidhi companies".

[F. No. 4/2/2007-CL-VI]

Y.S. MALIK, Jt. Secy.

Foot Note :- Principal Notification was published in Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide Number G.S.R. 555(E) dated 26<sup>th</sup> July 2001 and subsequently amended vide numbers G.S.R. 308(E) dated the 4<sup>th</sup> April, 2002, G.S.R. 384(E) dated the 29<sup>th</sup> May, 2002, G.S.R. 408(E), dated the 31<sup>st</sup> May, 2002, G.S.R. 775(E) dated the 29<sup>th</sup> September, 2003 and G.S.R. 202(E) dated the 31<sup>st</sup> March, 2006.