

Notification No. DFC.55/DG (O)- 87 Dated The 15th May 1987

Reserve Bank of India
Department Of Financial Companies
15, Netaji Subhas Road
Post Box No.571
Calcutta - 700 001

NOTIFICATION NO. DFC.55/DG (O)- 87 DATED THE 15TH MAY 1987

(AS AMENDED UPTO March 31, 2003)

The Reserve Bank of India having considered it necessary in the public interest to give the directions mentioned below, in exercise of the powers conferred by section 45J and 45K of the Reserve Bank of India Act, 1934 (2 of 1934) and of all the powers enabling it in this behalf, gives the directions hereinafter specified.

PART I - PRELIMINARY

1. SHORT TITLE AND COMMENCEMENT OF THE DIRECTIONS

These directions shall be known as "Residuary Non-Banking Companies (Reserve Bank) Directions, 1987. They shall come into force with effect from 15th May 1987 and any reference to these directions to the date of commencement thereof shall be deemed to be reference to that date.

PART II - EXTENT OF THE DIRECTIONS

2. These directions shall apply to every residuary non-banking company that is to say a non-banking institution, being a company, which receives any deposit under any scheme or arrangement, by whatever name called, in one lumpsum or in instalments by way of contributions or subscriptions or by sale of units or certificates or other instruments, or in any other manner and which, according to the definitions in the [*Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998*]¹ or, as the case may be, the Miscellaneous Non-Banking Companies (Reserve Bank) Directions, 1977 is not

- i) an equipment leasing company
 - ii) a hire purchase finance company
 - iii) a housing finance company
 - iv) an insurance company
 - v) an investment company
 - vi) a loan company
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- vii) a mutual benefit financial company and
 - viii) a miscellaneous non-banking company.
- [(ix) a mutual benefit company]²*

3. DEFINITION

In these directions, unless the context otherwise requires,

- a) "deposit" shall have the same meaning as assigned to it in section 45I(bb) of the Reserve Bank of India Act, 1934 (2 of 1934);
- b) "depositor" means any person who has made the deposit with the company;
- c) words or expressions used but not defined herein and defined in the Reserve Bank of India Act, 1934 (2 of 1934) shall have the same meaning as assigned to them in that Act. Any other words or expressions not defined herein or in the Reserve Bank of India Act, 1934 (2 of 1934) but defined in the Companies Act, 1956 (1 of 1956) shall have the same meaning as assigned to them in the Companies Act, 1956 (1 of 1956).

4. ACCEPTANCE OF DEPOSITS BY RESIDUARY NON-BANKING COMPANIES

On and from April 12, 1993 ^[1], no residuary non-banking company shall receive any deposit repayable on demand or on notice or after a period of less than 12 months or more than 84 months ^[1] from the date of receipt of such deposit or renew any deposit received by it whether before or after that date, unless such deposit, on renewal, is repayable not earlier than 12 months and not later than 84 ^[1] months from the date of such renewal.

Explanation

Where a deposit is received in instalments, the period of deposit shall be computed from the date of receipt of the first instalment.

4A. No residuary non-banking company shall take from any depositor/subscriber to any schemes run by the company, with or without his consent, any amounts towards processing or maintenance charges or any such charges, by whatever name called, for meeting its revenue expenditure.

^[2,4] [Provided that a company may charge to a new depositor/subscriber a one time (non-refundable) sum not exceeding Rs. 80/- (Rupees eighty only) towards the cost of expenses for issuing brochure, application form and servicing the depositor's account where the aggregate yearly subscription of such deposit is not less than Rs. 500/-. Where the amount of deposit collected is less than Rs. 500/- there shall be a pro rata reduction in the said one time non-refundable amount of Rs. 80/-. No such amount shall be collected on the deposits received under daily deposit scheme.] ^[2,4, 11]

[Branches and appointment of agents to collect deposits

4B *On and from January 13, 2000, no residuary non-banking company shall open its branch / office or appoint agents to collect deposits except as provided hereunder :*

(i) a residuary non-banking company having the certificate of registration issued under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) may open its branch or appoint agents if its

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| <i>(a) NOF is upto Rs. 50 crore</i> | <i>Within the State where its registered office is situated; and if</i> |
| <i>(b) NOF is more than Rs. 50 crore</i> | <i>Anywhere in India</i> |

(ii) (a) for the purpose of opening a branch / office, a residuary non-banking company shall notify to the Reserve Bank of its intention to open the proposed branch;

(b) on receipt of such advice, the Reserve Bank may, on being satisfied that in the public interest or in the interest of the concerned residuary non-banking company or for any other relevant reasons to be recorded, reject the proposal and communicate the same to the residuary non-banking company;

(c) if no advice of rejection of the proposal under (b) above is communicated by the Reserve Bank within 30 days from the receipt of such advice, the residuary non-banking company may proceed with its proposal.

Closure of branches

4C *No residuary non-banking company shall close its branch / office without publishing such intention in any one national level newspaper and in one vernacular newspaper in circulation in the relevant place, before ninety days of the proposed closure and without advising the Reserve Bank at least ninety days before the proposed closure]³.*

[Mandatory compliance with Prudential Norms

4D *A residuary non-banking company shall not accept or renew deposits without complying with all the requirements of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 as contained in Notification No. DFC. 119 /DG(SPT)-98 dated January 31, 1998.]⁴*

5. MINIMUM RATE OF RETURN

[On and from 11th November 1997, the amount payable by way of interest, premium, bonus or other advantage, by whatever name called, by a residuary non-banking company in respect of deposits received from that date, shall not be less than the amount calculated -

(i) at the rate of 8 per cent per annum (to be compounded annually) on the amount deposited in lump sum or at monthly or longer intervals;

(ii) at the rate of 6 per cent per annum (to be compounded annually) on the amount deposited under daily deposit schemes.

Provided that where at the request of the depositor, a residuary non-banking company makes repayment of the deposit after the expiry of a period of one year but before expiry of the period for which the deposit had been accepted, the amount payable by the company by way of interest, premium, bonus or other advantage on such deposit shall be reduced by one percentage point from the rate which the company would have ordinarily paid by way of interest, bonus, premium or other advantage, had the deposit been accepted for the period for which such deposit had run.] [11]

[On and from July 1, 2000, the amount payable by way of interest, premium, bonus or other advantage, by whatever name called, by a residuary non-banking company in respect of deposits received from that date, shall not be less than the amount calculated -

(i) at the rate of 6 per cent per annum (to be compounded annually) on the amount deposited in lump sum or at monthly or longer intervals; and

(ii) at the rate of 4 per cent per annum (to be compounded annually) on the amount deposited under daily deposit schemes :

Provided that where at the request of depositor, a residuary non-banking company makes repayment of the deposit after the expiry of a period of one year but before the expiry of the period for which the deposit had been accepted, the amount payable by the company by way of interest, premium, bonus or other advantage on such deposit shall be reduced by one percentage point from the rate which the company would have ordinarily paid by way of interest, bonus, premium or other advantage, had the deposit been accepted for the period for which such deposit had run.]⁵

[On and from April 1, 2003, the amount payable by way of interest, premium, bonus or other advantage, by whatever name called, by a residuary non-banking company in respect of deposits received from that date, shall not be less than the amount calculated -

(iii) at the rate of five per cent per annum (to be compounded annually) on the amount deposited in lump sum or at monthly or longer intervals; and

(iv) at the rate of three and one-half per cent per annum (to be compounded annually) on the amount deposited under daily deposit schemes :

Provided that where at the request of a depositor, a residuary non-banking company makes repayment of the deposit after the expiry of a period of one year but before the expiry of the period for which the deposit had been accepted, the amount payable by the company by way of interest, premium, bonus or other advantage on such deposit shall be reduced by one percentage point from the rate which the company would have ordinarily paid by way of interest, bonus, premium or other advantage, had the deposit been accepted for the period for which such deposit had run.]¹⁸

6. SECURITY FOR DEPOSITORS [¹⁰]

On and from May 1, 1997 -

(1) Every residuary non-banking company shall invest and continue to invest an amount including the amount invested in assets under section 45IB of the Reserve Bank of India Act, 1934 (2 of 1934), which at the close of business on any day of the quarter ending June 30, 1997 and thereafter on any day of each quarter shall not be less than the aggregate amounts of the liabilities to the depositors, outstanding at the close of business on the last working day of the second preceding quarter (whether or not such amounts have become payable) in securities or in other types of investments which are unencumbered and valued at a price not exceeding the current market price, in the following manner, namely, -

(a) not less than 10 percent of the aggregate amount of liabilities to depositors in fixed deposits/certificate of deposits of scheduled commercial banks or of public financial institutions or partly in any of these banks or financial institutions ;

(b) not less than 60 percent of the aggregate amount of liabilities to depositors in bonds or debentures or commercial paper of a Government company or public sector bank or public financial institution or of any corporation established or constituted by any State or Central enactments or any other company incorporated under the Companies Act, 1956 (1 of 1956) or in any approved securities or in the manner at (a) above subject, however, to the conditions that

(i) *[not more than two percent of the aggregate amount of the liabilities to the depositors shall be invested in any scheme/s of a Mutual Fund which is governed by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and the aggregate of such investment shall not exceed ten per cent of the aggregate amount of liabilities to the depositors:*

*[Proviso deleted]*⁹

- (ii) not more than 10 percent of the aggregate amount of liabilities shall be invested in debentures, bonds or commercial papers of the companies incorporated under the Companies Act, 1956 (1 of 1956) not being a subsidiary company, holding company or company in the same group of such residuary non-banking company, or a Government company or a public financial institution:

Provided that such bonds or debentures have been rated not less than AA+ or its equivalent by any one of the approved credit rating agencies and the commercial papers are rated as required in terms of the Notification IECD No. 1/87(CP)- 89/90 dated December 11, 1989 issued by the Reserve Bank;

(c) not more than 20 percent of the aggregate amount of liabilities to the depositors or ten times the net owned fund of the company, whichever is less, may be invested in any manner which in the opinion of the company is safe as per the approval of the Board of Directors of the company, subject to the condition that the net owned fund of such company is positive. However, where the net owned fund of such company is nil or negative, such company shall invest such amount in accordance with (a) or (b) above only.

/(2) Every residuary non-banking company shall

- (i) open a Constituent's Subsidiary General Ledger (CSGL) account with a scheduled commercial bank, or the Stock Holding Corporation of India Ltd. (SHCIL) or a dematerialised account with a depository through a depository participant registered with Securities and Exchange Board of India and keep the unencumbered approved securities required to be maintained by it in pursuance of Section 45-IB of the Reserve Bank of India Act, 1934 (2 of 1934) and the Notification No. DFC.120/ED(G)-98 dated January 31, 1998 in such CSGL account or dematerialised account;
- (ii) keep other securities referred to in clause (b) of sub-paragraph (1) above in such CSGL account or dematerialised account if they have been dematerialised; and
- (iii) designate one of the scheduled commercial banks in the place where the registered office of the non-banking financial company is situated as its designated banker and entrust, in physical form, to such bank or the SHCIL all unencumbered deposit receipts and securities referred to in clauses (a) and (b) of paragraph (1) above and such unencumbered approved securities which have not been dematerialised;

and intimate the name and location of such scheduled commercial bank where it has opened its CSGL account or has held the securities in physical form, or the location of the SHCIL where it has opened its CSGL account or has held the securities in physical form or the depository (and the depository participant) where it has held its dematerialised account, in writing, to the Regional

Office of the Reserve Bank of India under whose jurisdiction the registered office of the company is situated, as specified in Schedule B hereto:

*Provided that where a residuary non-banking company intends to entrust the securities specified in clause (iii) above with the designated banker or the SHCIL, at a place other than the place at which its registered office is located, it may do so with the prior approval, in writing, of the Regional Office of Reserve Bank of India under whose jurisdiction the registered office of the company is situated, as specified in Schedule B hereto;]*⁶

[(3) The securities mentioned in sub-paragraph (1) above shall continue to be kept as specified in sub-paragraph (2) above for the benefit of the depositors and shall not be withdrawn or encashed or otherwise dealt with by the residuary non-banking company except for repayment to the depositors with the prior approval of Reserve Bank of India:

Provided that,

- (i) a residuary non-banking company may withdraw a portion of such securities in proportion to the reduction of its public deposits duly certified to that effect by its auditor;
- (ii) where the residuary non-banking company intends to substitute such securities kept in physical form, it may do so by entrusting securities of equal value to the designated bank or SHCIL before such withdrawal; and
- (iii) where the residuary non-banking company sells or purchases or substitutes the securities kept in dematerialised account, it may do so by transactions undertaken through its CSGL account with the scheduled commercial bank or SHCIL or dematerialized account with the depository.]⁷

[(4)]⁸ Every residuary non-banking company shall furnish to the Reserve Bank within 15 days from the close of business after the end of each quarter a certificate from its statutory auditors to the effect that the amounts deposited and investments made by the company are not less than the aggregate amount of liabilities to the depositors outstanding at the close of business on the last working day of the second preceding quarter.

Explanations

1. "net owned fund" means –

- (a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company after deducting therefrom -
 - (i) accumulated balance of loss;
 - (ii) deferred revenue expenditure; and
 - (iii) other intangible assets; and

- (b) further reduced by the amounts representing -

- (1) investments of such company in shares of -
 - (i) its subsidiaries;
 - (ii) companies in the same group;
 - (iii) all other non-banking financial companies; and
- (2) the book value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to, and deposits with,
 - (i) subsidiaries of such company; and
 - (ii) companies in the same group.

to the extent such amount exceeds ten per cent of (a) above.

2. 'subsidiary', 'holding company', and 'company in the same group' shall have the same meaning assigned to them in the Companies Act, 1956 (1 of 1956).

3. 'approved securities' means securities of any State Government or of the Central Government and such bonds, both the principal whereof and the interest whereon shall have been fully and unconditionally guaranteed by any such Government.

4. 'unencumbered approved securities' or 'unencumbered securities' includes the securities lodged by the company with another institution for an advance or any other arrangement to the extent to which such securities have not been drawn against or availed of or encumbered in any manner.

5. "quarter" means the period of three months, ending on the last day of March, June, September or December.

6. "aggregate amounts of liabilities" shall mean total amount of deposits received together with interest, premium, bonus or other advantage by whatever name called, accrued on the amount of deposits according to the terms of contract.

7. "approved credit rating agencies" mean

- (a) The Credit Rating Information Services of India Ltd. (CRISIL).
- (b) Investment Information and Credit Rating Agency of India Ltd. (ICRA)
- (c) Credit Analysis & Research Ltd. (CARE)
- (d) [*Fitch Ratings India Private Ltd. (Fitch India)*]⁹

8. 'scheduled commercial bank' means a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934) excluding a regional rural bank or a co-operative bank.

9. 'Government company' means a company as defined under section 617 of the Companies Act, 1956 (1 of 1956).

10. 'public financial institution' means a financial institution as specified under section 4-A of the Companies Act, 1956 (1 of 1956).

7. ABOLITION OF FORFEITURE

On and from 15th May 1987, no residuary non-banking company shall forfeit any amount deposited by a depositor, or any interest, premium bonus or other advantage accrued thereon.

8. PARTICULARS TO BE SPECIFIED IN APPLICATION FORM SOLICITING DEPOSITS

On and from 15th May 1987, no residuary non-banking company shall accept, renew or convert any deposit except on a written application from the depositor in the form to be supplied by the company which form shall contain all the particulars specified in the Non-Banking Financial Companies and Miscellaneous Non-Banking Companies (Advertisement Rules) 1977 made under Section 58A of the Companies Act, 1956 (1 of 1956). Such application form shall also contain full details about the return which depositor is entitled to get on the deposits made by him.

9. FURNISHING OF RECEIPTS TO DEPOSITORS

(1) Every residuary non-banking company shall furnish to every depositor or his agent, unless it has done so already, a receipt for every amount which has been or which may be received by the company by way of deposit before or after the commencement of these Directions.

(2) The said receipt shall be duly signed by an officer entitled to act for the company in this behalf and shall state the date of deposit, the name of the depositor, the amount in words and figures received by the company by way of deposit, the rate of interest, premium, bonus or other advantage payable thereon and the date on which the deposit is repayable.

10. REGISTER OF DEPOSITS

(1) Every residuary non-banking company shall keep one or more registers in which shall be entered separately in the case of each depositor the following particulars namely -

- (a) name and address of the depositor,
- (b) date and amount of each deposit,
- (c) duration and the due date of each deposit,
- (d) date and amount of accrued interest, bonus or premium or other advantage on each deposit,
- (e) date and amount of each repayment,
- (f) any other particulars relating to the deposit.

The register or registers aforesaid shall be kept at the registered office of the company and shall be preserved in good order for a period of not less than eight calendar years following the financial year in which the latest entry is made of the repayment or renewal of any deposit of which particulars are contained in the register.

(2) Every residuary non-banking company shall maintain separate books of account and registers with respect to deposit received/to be received or by sale of units or certificates or other instruments after the commencement of these directions:

Provided that if the company keeps the books of accounts referred to in sub-section (1) of Section 209 of the Companies Act, 1956 (1 of 1956) at any place other than its registered office in accordance with the proviso to that sub-section, it shall be sufficient compliance with this paragraph if the register aforesaid is kept at such other place, subject to the condition that the company delivers to the Reserve Bank a copy of the notice filed with the Registrar under the proviso to the said sub-section within seven days of such filing.

11. INFORMATION TO BE INCLUDED IN THE BOARD'S REPORT

(1) In every report of the Board of Directors laid before the company in general meeting under sub-section (1) of Section 217 of the Companies Act, 1956 (1 of 1956) after the date of commencement of these directions, there shall be included in the case of a residuary non-banking company the following particulars of information, namely -

- a) compliance with the provisions of these directions;
- b) the total number of depositors of the company whose deposits have not been claimed by the depositors or paid by the company after the date on which the deposit became due for repayment or renewal as the case may be, according to the contract with the depositor or the provisions of these directions, whichever may be applicable; and
- c) the total amounts due to the depositors and remaining unclaimed or unpaid beyond the date referred to in clause (b) as aforesaid.

(2) The said particulars or information shall be furnished with reference to the position as on the last date of the financial year to which the report relates and if the amounts remaining unclaimed or unpaid as referred to in clause (b) of sub-paragraph (1) exceed in the aggregate the sum of rupees five lakhs, there shall also be included in the report a statement on the steps taken or proposed to be taken by the Board of Directors for the repayment of the amounts due to the depositors and remaining unclaimed or unpaid.

12. Every residuary non-banking company shall disclose as liabilities in its books of accounts and balance sheets, the total amount of deposits received together with interest, bonus, premium or other advantage, accrued or payable to the depositors.

13. COPIES OF BALANCE SHEET AND ACCOUNTS TOGETHER WITH DIRECTOR'S REPORT TO BE FURNISHED TO THE RESERVE BANK

Every residuary non-banking company shall deliver to the Reserve Bank unless it has done so already, an audited balance sheet as on the last date of each financial year and an audited profit and loss account in respect of that year as passed by the company in general meeting together with a copy of the report of the Board of Directors laid before the company in such meeting in terms of Section 217(1) of the Companies Act, 1956 (1 of 1956) within 15 days of such meeting.

14. RETURNS TO BE SUBMITTED TO THE RESERVE BANK

(1) Without prejudice to the provisions of paragraph 13, every residuary non-banking company shall submit to the Reserve Bank a return furnishing the information specified in the [NBS-IA]¹⁰ hereto with reference to its position as on the dates specified in the said schedule.

(2) (i) Every residuary non-banking company shall, not later than 2 months from the date of commencement of these directions or from the commencement of business whichever is later, deliver to the Reserve Bank a written statement containing

- (a) the names, designations and professional qualifications of its principal officers;
- (b) the names, qualifications and residential addresses of directors of the company;
- (c) the specimen signatures of the officers authorised to sign on behalf of the company, returns specified in sub-paragraph (1);

(ii) Any change in the list referred to in clause (i) of this sub-paragraph shall be intimated to the Reserve Bank within one month from the occurrence of such change.

15. BALANCE-SHEET, RETURN ETC., TO BE SUBMITTED TO THE DEPARTMENT OF [SUPERVISION]^[6]

Any balance sheets, returns or information required to be submitted or furnished to the Reserve Bank in pursuance of these directions shall be submitted or furnished to the Regional Office of the Department of [Supervision]^[6] of the Reserve Bank within whose jurisdiction the Registered Office of the company is situated, as specified in the Schedule B^[8] hereto.

16. ADVERTISEMENTS AND STATEMENTS IN LIEU OF ADVERTISEMENT

(1) Every residuary non-banking company shall comply with the provision of the Non-Banking Financial Companies and Miscellaneous Non-Banking Companies (Advertisement) Rules, 1977 and shall also specify in every advertisement to be issued thereunder, the following :

- (a) the actual rate of return by way of interest, premium, bonus or other advantage to the depositor;
- (b) the mode of payment to depositors;
- (c) maturity period of deposit;
- (d) the interest payable on a specified deposit;
- (e) if the depositors are eligible for any attractive gifts/incentives such as accident insurance or similar additional benefit, if any, the amount of such gift/incentive or additional advantage which is given/paid by the company;
- (f) the rate of interest which will be payable to the depositor in case the depositor withdraws the deposit prematurely, the terms and conditions subject to which a deposit will be revived/renewed;
- (g) any other special features relating to the terms and conditions subject to which the deposits are accepted/ revived/ renewed; and

[(h) that the deposits solicited by it are not insured.]¹¹

(2) Where a company intends to accept deposits without inviting or allowing or causing any other person to invite such deposits, it shall before accepting deposits, deliver to the Regional Office of the Department of Supervision⁹¹ of the Reserve Bank within whose jurisdiction its registered office is situated, for registration, a statement in lieu of advertisement containing all the particulars required to be included in the advertisement pursuant to the Non-Banking Financial Companies and Miscellaneous Non-Banking Companies (Advertisement) Rules, 1977 and particulars stated in sub-paragraph (1) hereinabove, duly signed in the manner provided in the aforesaid Rules.

(3) A statement delivered under sub-paragraph (2) shall be valid till the expiry of six months from the date of closure of the financial year in which it is so delivered or until the date on which the balance sheet is laid before the company in general meeting, or where the annual general meeting for any year has not been held, the latest day on which that meeting should have been held in accordance with the provisions of the Companies Act, 1956 (1 of 1956), whichever is earlier and a fresh statement shall be delivered in each succeeding financial year before accepting deposits in that financial year.

17. Every residuary non-banking company which has not been carrying on business before the commencement of these directions shall, before receiving any deposit furnish to the Reserve Bank all particulars relating to its business, as specified in the Schedule C hereto.

18. TRANSITORY PROVISION

Without prejudice to any directions issued or to be issued in that regard,

(1) Nothing contained in paragraphs 4 and 5 shall apply to the deposits received or to be received under or in respect of any certificates, units or other instruments issued or sold before the commencement of these directions.

(2) Where, before the commencement of these directions, a residuary non-banking company has, for providing full security to its depositors, entered into any arrangement with any public sector bank pursuant to any directions issued or conditions stipulated by the Reserve Bank or otherwise, nothing in paragraph 6 of these directions shall apply and the arrangement so entered into shall continue on the same terms and conditions with respect to deposits received or to be received under or in respect of certificates, units or other instruments, issued or sold before the commencement of these directions.

19 EXEMPTIONS

The Reserve Bank may, if it considers it necessary for avoiding any hardship or any other just and sufficient reason, grant extensions of time to comply with or exempt any company or class of companies, from all or any of the provisions of these directions either generally or for any specified period subject to such conditions as the Reserve Bank may impose.

[20. Paragraph 12 of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998.

Nothing contained in paragraph 12 of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 1998 shall apply to the Residuary Non-Banking Companies.]¹²

Sd/-
(P.D. OJHA)
DEPUTY GOVERNOR

LIST OF AMENDING NOTIFICATIONS

- [1] Notification No.68 dated April 10, 1993
 - [2] Notification No. 69 dated April 19, 1993
 - [3] Notification No.75 dated April 19, 1994
 - [4] Notification No. 82 dated March 22, 1996
 - [5] Notification No.85 dated July 7, 1996
 - [6] Notification No.88 dated July 24, 1996
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[7] Notification No.95 dated January 1, 1997

[8] Notification No.102 dated March 31, 1997

[9] Notification No.105 dated March 31, 1997

[10] Notification No.106 dated April 30, 1997

[11] Notification No. 113 dated November 11, 1998

[12] Notification No. 136 dated January 13, 2000

[13] Notification No. 143 dated June 30, 2000

[14] Notification No. 149 dated June 27, 2001

[15] Notification No. 156 dated January 1, 2002

[16] Notification No. 161 dated October 1, 2002

[17] Notification No. 168 dated March 29, 2003

[18] Notification No. 169 dated March 31, 2003

¹ Amended vide notification No. 149 dated June 27, 2001

¹ Inserted vide notification No. 149 dated June 27, 2001

¹ Inserted vide Notification No.136 dated January 13, 2000

¹ Inserted vide notification No. 143 dated June 30, 2000

¹ Inserted vide notification No. 143 dated June 30, 2000

18. Amended vide notification No. 169 dated March 31, 2003

¹ Substituted vide notification No. 161 dated October 1, 2002

Inserted vide notification No. 161 dated October 1, 2002

¹ Number of the sub-paragraph changed vide notification No. 161 dated October 1, 2002

9. Deleted vide notification No. 168 dated March 29, 2003.

¹ Amended vide notification No. 149 dated June 27, 2001

¹ Amended vide notification No. 143 dated June 30, 2000

¹ Inserted vide notification No. 161 dated October 1, 2002

¹ Amended vide notification No. 149 dated June 27, 2001