

20 Statement Regarding Deposits Existing as on the Date of Commencement of the Act.

For the purposes of clause (a) of sub-section (1) of [section 74](#), the statement shall be in Form **DPT-4**.

[section 74](#)

Repayment of Deposits, etc., Accepted Before Commencement of this Act

**Notified Date of
Section:
01/04/2014**

74. (1) Where in respect of any deposit accepted by a company before the commencement of this Act, the amount of such deposit or part thereof or any interest due thereon remains unpaid on such commencement or becomes due at any time thereafter, the company shall—

(a) file, within a period of three months from such commencement or from the date on which such payments, are due, with the [Registrar a statement](#) of all the deposits accepted by the company and sums remaining unpaid on such amount with the interest payable thereon along with the arrangements made for such repayment, notwithstanding anything contained in any other law for the time being in force or under the terms and conditions subject to which the deposit was accepted or any scheme framed under any law; and

[1\(b\) repay within three years from such commencement or on or before expiry of the period for which the deposits were accepted, whichever is earlier:](#)

[Provided that renewal of any such deposits shall be done in accordance with the provisions of Chapter V and the rules made thereunder.\]](#)

[*\(2\) The Tribunal may on an application made by the company, after considering the financial condition of the company, the amount of deposit or part thereof and the interest payable thereon and such other matters, allow further time as considered reasonable to the company to repay the deposit.](#)

[*\(3\) If a company fails to repay the deposit or part thereof or any interest thereon within the time specified in sub-section \(1\) or such further time as may be allowed by the Tribunal under sub-section \(2\), the company shall, in addition to the payment of the amount of deposit or part thereof and the interest due, be punishable with fine which shall not be less than one crore rupees but which may extend to ten crore rupees and every officer of the company who is in default shall be punishable with imprisonment which may extend to seven years or with fine which shall not be less than twenty-five lakh rupees but which may extend to two crore rupees, or with both.](#)

Amendments-

[1 Substituted by the Companies \(Amendment\) Act, 2017](#)

[In section 74, in sub-section \(1\), for clause \(b\) for the words:-](#)

["repay within one year from such commencement or from the date on which such payments are due, whichever is earlier".](#)

[the following Clause shall be substituted, namely-](#)

["\(b\) repay within three years from such commencement or on or before expiry of the period for which](#)

the deposits were accepted, whichever is earlier:

Provided that renewal of any such deposits shall be done in accordance with the provisions of Chapter V and the rules made thereunder."

Notes:

* [Sub Section \(2\) and \(3\) has been notified on 6 June 2014.](#)