



महाराष्ट्र शासन राजपत्र असाधारण भाग आठ

वर्ष ८, अंक ३९]

मंगळवार, नोव्हेंबर १, २०२२/कार्तिक १०, शके १९४४

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असाधारण क्रमांक ८४

प्राधिकृत प्रकाशन

महाराष्ट्र विधानमंडळाचे अधिनियम व राज्यपालांनी प्रख्यापित केलेले अध्यादेश व केलेले विनियम आणि विधि व न्याय विभागाकडून आलेली विधेयके (इंग्रजी अनुवाद).

In pursuance of clause (3) of article 348 of the Constitution of India, the following translation in English of the Maharashtra Contingency Fund (Amendment) Ordinance, 2022 (Mah. Ord. X of 2022), is hereby published under the authority of the Governor.

By order and in the name of the Governor of Maharashtra,

SATISH WAGHOLE,
I/c. Secretary (Legislation) to Government,
Law and Judiciary Department.

[Translation in English of the Maharashtra Contingency Fund (Amendment) Ordinance, 2022 (Mah. Ord. X of 2022), published under the authority of the Governor.]

FINANCE DEPARTMENT

Mantralaya, Madam Cama Marg, Hutatma Rajguru Chowk,
Mumbai 400 032, dated the 1st November 2022.

MAHARASHTRA ORDINANCE No. X OF 2022.

AN ORDINANCE

further to amend the Maharashtra Contingency Fund Act.

WHEREAS both Houses of the State Legislature are not in session;

AND WHEREAS the Governor of Maharashtra is satisfied that circumstances exist which render it necessary for him to take immediate action further to amend the Maharashtra Contingency Fund Act, for the purposes hereinafter appearing;

(१)

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 213 of the Constitution of India, the Governor of Maharashtra is hereby pleased to promulgate the following Ordinance, namely :—

Short title and commencement. **1.** (1) This Ordinance may be called the Maharashtra Contingency Fund (Amendment) Ordinance, 2022.

(2) It shall come into force at once.

Temporary amendment of section 2 of XLVI of 1956. **2.** During the period of operation of this Ordinance, the Maharashtra Contingency Fund Act shall have effect as if, in section 2 thereof, for the words “a sum of one hundred fifty crores of rupees” the words “a sum of three hundred fifty crores of rupees” had been substituted. XLVI of 1956.

STATEMENT

The Corpus of the Contingency Fund of the State established and maintained under the Maharashtra Contingency Fund Act (XLVI of 1956) is rupees one hundred fifty crores.

2. The Government of Maharashtra has established the MAHA ARC LIMITED, as an Asset Reconstruction Company and same is registered under the Companies Act, 2013 (18 of 2013). An advance of Rs.111 crores from Contingency Fund has been sanctioned *vide* Government Memorandum dated 27th September 2022 to provide share capital to the said company. Hence, the present Net Owned Fund (NOF) of the said company is Rs. 111 crores.

As per the guidelines issued by the Reserve Bank of India for Asset Reconstruction Company *vide* its letter dated 11th October 2022, the amount of Minimum Net Owned Fund (NOF) has been increased to at least Rs. 300 crore instead of Rs. 100 crore. Therefore, the said company requires additional Rs. 200 crores and accordingly a proposal of increasing total share capital of the said company to Rs. 311 crores is received by the Government.

3. The nature of this expenditure is unforeseen; hence the necessary budgetary provision is not available. This item of expenditure would constitute "New Services" and therefore, it is required to be brought to the notice of the State Legislature. The ensuing session of the State Legislature is scheduled to commence on the 19th December 2022. Necessary orders for making available funds for the above mentioned purposes can be issued only after the expenditure on these "New Services" is brought to the notice of the State Legislature, by way of Supplementary Demand and an Appropriation Bill, passed by both Houses of the State Legislature, is published as an Act of the State Legislature. However, as the expenditure for this item is required to be incurred immediately, it has been decided to incur the expenditure by the way of withdrawal of advances from the Contingency Fund.

4. The present corpus of the Contingency Fund is only rupees one hundred fifty crores. At present, the available balance is inadequate for meeting the expenditure on the abovementioned item and for other unforeseen and immediate items of expenditure, which would be required to be met from Contingency Fund. It is, therefore, considered expedient to temporarily increase the existing corpus by rupees two hundred crores, to make the corpus of the Contingency Fund of rupees three hundred fifty crores, so as to meet the expenditure, as aforesaid.

5. As both Houses of State Legislature are not in session and the Governor of Maharashtra is satisfied that circumstances exist which render it necessary for him to take immediate action further to amend the Maharashtra Contingency Fund Act (XLVI of 1956), for the purposes aforesaid, this Ordinance is promulgated.

Mumbai,
dated the 1st November 2022.

BHAGAT SINGH KOSHYARI,
Governor of Maharashtra.

By order and in the name of the Governor of Maharashtra,

MANOJ SAUNIK,
Additional Chief Secretary to Government.