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Chit Funds Act, 1982

Section 12 - Prohibition of transacting business other than chit business by a company.—

1) Except with the general or special permission of the State Government, no company carrying on chit business shall conduct any other business. (2) Where at the commencement of this Act, any company is carrying on any business in addition to chit business, it shall wind up such other business before the expiry of a period of three years from such commencement: Provided that the State Government may, if it considers it necessary in the public interest or for avoiding any hardship, extend the said period of three years by such further period or periods not exceeding two years in the aggregate