

PUNJAB NON-TRADING COMPANIES ACT, 1960

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5. Definition. Application of Central Act 1 of 1956 to companies to which this Act applies. Power to make rules. Repals and savings. 1960 : Pb. Act XX V) NON- r RADING COMPANIES 647 ITHE PUNJAB NON-TRADING COMPANIES ACT, 1960, PUNJAB ACT No. XXV 01, 1960. [Received the assent of the Governor or Punjab on the 12th May, 1960 and filSt published in the Punjab Government Gazette (Extraordinary) of the 31d June, 1960]. Year 1960 2 No. 3 Short title 4 Whether repealed or otherwise affected by legislation The Punjab Reorganisation (Chandigarh) (Adaptation of Lav.'s on State and Concurrent Subjects) Order, 1968. XXV The Punjab Non-Trading Cornpanies Act, 1960 AN ACT to provide for the incorporation, regulation and winding up of non-trading companies and certain other associations with objects confined to the State of Punjab. BE it enacted by the Legislature of the State of Punjab in the Eleventh Year of the Republic of India as follows Short title, extent. (1) This Act may be called the Punjab Non- 1. commencement and application. Trading Companies Act, 1960. (2) It extends to the whole of the 21 Union territory of Chandigarh]. (3) It shall come into force at once. (4) It shall apply to a company as defined in section 2. Statement of Objects and Reasons, see Punjab Government Gazette (Ex. traordinary). 1960, page 350. •Substituted for words "State of Punjab" by the Punjab Reorganisation (Chaodiurh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968. Definition. 648 NON-TRADING COMPANIES [1960 : Act. XXV 2. In this Act, 'company' means a company formed and registered under this Act, or an existing. company formed and registered under any of the previous companies laws specified in clause (ii) or sub-section (1) or section 3 of the Contpanics Act, 1956 (Central Act 1 of 1956), and— (1) which is confined in the scope of its objects to the 11 Union territory of Chandigarh] ; and (2) which is a non-trading corporation within the meaning of entries 43 and 44 in List I of the Seventh Schedule to the Constitution of India. Application of 3. (1) The provisions of the Companies Act, 1956 Central Act 1 of (Central Act I of 1956), shall so far as may be, apply to the 1956 to companies to Yhich this Act incorporation, regulation and winding up of companies to which this Act applies Provided that— (a) the powers and functions vested in the Central Government under those provisions shall be exerciseable and may be exercised by the State Government , (b) the State Government shall be competent, by notification, to delegate all or any of such powers or functions to such subordinate offcer or authority, and subject to such conditions, res- trictions and limitations, as may be specified in the notification (c) the State Government shall have power by a like notification to relax, omit, add to or vary any provision of the aforesaid Central Act hereby made applicable to companies to which this Act applies ; and (d) the powers, duties and functions of the Regis- trar under the said provisions shall be exercised, discharged and performed by such person as appointed by the State Government, by name or by virtue of omce, to be the Registrar, in relation to companies to which this Act applies. iSubstituted for the words "State of Punjab" by the Punjab Reorganisation (Chandißrb) (Adaptation Of Laws on State and Concurrent Subjects) Order, 1968' 1960 Pln XX VJ COMPANIES 649 (2) A copy or every notification issued under clauses (b) and (c) or sub-section (1), shall, as soon as may be after it is issued, be placed berorc both blouses of the State Legislature. 4. (1) The l[Central Government] may, by notifica- Power to make tion, make rules !'or carryncy out the purposes or this Act rules, or may, by like notification and for carrying out like pur- poses, direct that any rules made by any authority under the Companies Act, 1956, in so far as such rules relate to the carrying out of such purposes shall apply with or without such adaptations and modifications, whether by way of re- peal or amendment, as may be necessary, or expedient, and thereupon such rules shall have effect subject to the adapta- tions and modifications so made as if they were made under this Act. (2) Every rule made or applied under this section shall be laid as soon as may be after it is made or applied before each House of the State Legislature while it is in session for a total period of ten days which may be comprised in one session or in two successive sessions, and if before the expiry of the session in which it is so laid or the session immediately following, both Houses agree in making any modification in the rule or both Houses agree that the rule should not be made or applied, the rule shall there- after have effect only in such modified form or be of no effect, as the case may b2, so

however that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule. 5. (1) Section 289-A of the Indian Companies Act, Repeals and 1913 (Central Act 11 of 1913), and all other provisions savings, thereof in so far as they relate to matters enumerated in entry 32 of List 11 in the Seventh Schedule to the Constitution of India, are hereby repealed. (2) Sections 4 and 22 of the Punjab General Clauses Act, 1898, shall apply to the repeal of the provisions specified in sub-section (1) as they apply to the repeal of a Punjab Act. iSubstituted for the words "State Government" by the Punjab Reorganisation (Adaptation of Laws on State and Concurrent Subjects) Order, 1968,

