

1960 : Pb. Act XXV] NON-TRADING COMPANIES 645

THE PUNJAB NON-TRADING COMPANIES ACT, 1960

TABLE OF CONTENTS

SECTION.

1. Short title, extent, commencement and application.
2. Definition.
3. Application of Central Act 1 of 1956 to companies to which this Act applies.
4. Power to make rules.
5. Repeals and savings.

THE PUNJAB NON-TRADING COMPANIES
ACT, 1960.

PUNJAB ACT NO. XXV OF 1960.

[Received the assent of the Governor of Punjab on the 12th May, 1960 and first published in the Punjab Government Gazette (Extraordinary) of the 31st June, 1960].

1	2	3	4
Year	No.	Short title	Whether repealed or otherwise affected by legislation
1960	XXV	The Punjab Non-Trading Companies Act, 1960	The Punjab Reorganisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968.

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 :—

1. (1) This Act may be called the Punjab Non-Trading Companies Act, 1960.

(2) It extends to the whole of the ²[Union territory of Chandigarh].

(3) It shall come into force at once.

(4) It shall apply to a company as defined in section 2.

¹For Statement of Objects and Reasons, see Punjab Government Gazette (Extraordinary), 1960, page 350.

²Substituted for the words "State of Punjab" by the Punjab Reorganisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968.

Short title, extent, commencement and application.

Definition.

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) of sub-section (1) of section 3 of the Companies Act, 1956 (Central Act 1 of 1956), and—

(1) which is confined in the scope of its objects to the ¹[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
Central Act 1 of
1956 to companies
to which this Act
applies.

3. (1) The provisions of the Companies Act, 1956 (Central Act 1 of 1956), shall so far as may be, apply to the 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 officer or authority, and subject to such conditions, restrictions 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 Registrar 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 office, to be the Registrar, in relation to companies to which this Act applies.

¹Substituted for the words "State of Punjab" by the Punjab Reorganisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968.

(2) A copy of every notification issued under clauses (b) and (c) of sub-section (1), shall, as soon as may be after it is issued, be placed before both Houses of the State Legislature.

4. (1) The [Central Government] may, by notification, make rules for carrying out the purposes of this Act or may, by like notification and for carrying out like purposes, 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 repeal or amendment, as may be necessary, or expedient, and thereupon such rules shall have effect subject to the adaptations and modifications so made as if they were made under this Act.

Power to make rules.

(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 thereafter have effect only in such modified form or be of no effect, as the case may be, 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, 1913 (Central Act II of 1913), and all other provisions thereof in so far as they relate to matters enumerated in entry 32 of List II in the Seventh Schedule to the Constitution of India, are hereby repealed.

Repeals and savings.

(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.

¹Substituted for the words "State Government" by the Punjab Reorganisation (Chandigarh) (Adaptation of Laws on State and Concurrent Subjects) Order, 1968.