

THE COMPANIES (AMENDMENT) ACT, 1962

No. 43 OF 1962

[28th November, 1962]

An Act further to amend the Companies Act, 1956.

BE it enacted by Parliament in the Thirteenth Year of the Republic of India as follows:—

1. (1) This Act may be called the Companies (Amendment) Act, 1962. Short title and duration.

(2) It shall remain in force during the period of operation of the Proclamation of Emergency issued under clause (1) of article 352 of the Constitution on the 26th October, 1962.

1 of 1956. 2. In the Companies Act, 1956, after section 293A, the following section shall be inserted, namely:— Insertion of new section 293 B.

“293B. (1) The Board of directors of any company may, notwithstanding anything contained in sections 293 and 293A or in the memorandum, articles or any other instrument relating to the company, contribute such amount as it thinks fit to the National Defence Fund or any other Fund approved by the Central Government for the purpose of national defence. Power of Board to make contributions to National Defence Fund, etc.

(2) Every company shall disclose in its profit and loss account the total amount or amounts contributed by it to the Fund referred to in sub-section (1), during the financial year to which the account relates.”

7 of 1962. 3. (1) The Companies (Amendment) Ordinance, 1962, is hereby repealed. Repeal and Saving.

(2) Notwithstanding such repeal, anything done under the said Ordinance shall be deemed to have been done under this Act as if this Act had commenced on the 3rd November, 1962.