

THE INDIAN IRON AND STEEL COMPANY (ACQUISITION
OF SHARES) AMENDMENT ACT, 1981

No. 59 OF 1981

[29th December, 1981.]

An Act further to amend the Indian Iron and Steel Company
(Acquisition of Shares) Act, 1976.

BE it enacted by Parliament in the Thirty-second Year of the
Republic of India as follows:—

Short
title.

1. This Act may be called the Indian Iron and Steel Company
(Acquisition of Shares) Amendment Act, 1981.

Amend-
ment of
section 2.

2. In section 2 of the Indian Iron and Steel Company (Acquisition of
Shares) Act, 1976 (hereinafter referred to as the principal Act), in sub-
clause (iii) of clause (h), for the words "on or before such date as the
Central Government may, by notification, specify in this behalf", the
words, brackets and figures "before the expiry of one hundred and
twenty days from the date of commencement of the Indian Iron and
Steel Company (Acquisition of Shares) Amendment Act, 1981" shall be
substituted and shall be deemed always to have been substituted. 89 of 1976

Amend-
ment of
section 7.

3. In section 7 of the principal Act,—

(a) in sub-section (1),—

(i) in the opening paragraph, for the words, figures and
letters "on or before the 30th day of November, 1977", the
words, brackets and figures "before the expiry of one hundred
and twenty days from the date of commencement of the Indian
Iron and Steel Company (Acquisition of Shares) Amendment
Act, 1981" shall be substituted and shall be deemed always to
have been substituted;

(ii) for the proviso, the following proviso shall be substi-
tuted and shall be deemed always to have been substituted,
namely:—

"Provided that if the Commissioner is satisfied that the
claimant was prevented by sufficient cause from preferring
the claim before the expiry of the said period of one hund-
red and twenty days, he may entertain the claim within a

further period of one hundred and twenty days and not thereafter.”;

(b) after sub-section (1), the following sub-section shall be inserted, namely:—

“(1A) Every claim preferred under sub-section (1) as it stood before the commencement of the Indian Iron and Steel Company (Acquisition of Shares) Amendment Act, 1981, after the expiry of the period or date specified therein shall be deemed to have been preferred under the said sub-section as amended by the said Amendment Act and shall be dealt with (even if it had been disallowed before such commencement) as if it had been preferred within time.”

4. In section 11 of the principal Act, for the words “three years”, the words “six months” shall be substituted.

Amend-
ment of
section 11.