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NOTIFICATION

No. H. 12017/55/2001-LJD/Vol-I, the 7th December, 2001. The following Central Ordinance is hereby published for general information.

R. Lalthazuala,
Deputy Secretary to the Govt. of Mizoram,
Law and Judicial Department.

MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS

(Legislative Department)

New Delhi, the 23rd October, 2001/Kartika 1, 1923 (Saka)

THE COMPANIES (AMENDMENT) ORDINANCE, 2001
NO. 7 OF 2001

Promulgated by the President in the Fifty-second Year
of the Republic of India.

An Ordinance further to amend the Companies Act, 1956.

WHEREAS Parliament is not in session and the President is satisfied that circumstances exist which render it necessary for him to take immediate action;

NOW, THEREFORE, in exercise of the powers conferred by clause (1) of article 123 of the Constitution, the President is pleased to promulgate the following Ordinance :—

1. (1) This Ordinance may be called the Companies (Amendment) Ordinance, 2001. Short title and commencement.
- (2) It shall come into force at once.

Amendment of section 77A. 2. In section 77A of the Companies Act, 1956 (hereinafter referred to as the principal Act) :— 1 of 1956.

- (a) in sub-section (2), in clause (b), the following shall be inserted namely :—

‘Provided that nothing contained in this clause shall apply in any case where-

(A) the buy-back is or less than ten per cent of the total paid-up equity capital and free reserves of the company; and

(B) such buy-back has been authorised by the Board by means of a resolution passed at its meeting:

Provided further that no offer of buy-back shall be made within a period of three hundred and sixty-five days reckoned from the date of the preceding offer of buy-back, if any.

Explanation :— For the purposes of this clause, the expression “offer of buy-back” means the offer of such buy-back made in pursuance of the resolution of the Board referred to in the first proviso; ;

- (b) in sub-section (4), for the words “special resolution the words “ special resolution or a resolution passed by the Board” shall be substituted;

(c) in sub-section (6), after the words, brackets, letter and figure “special resolution under clause (b) of sub-section (2)”, the words, brackets and letter “or the Board has passed a resolution under the first proviso to clause (b) of that sub-section” shall be inserted;

- (d) in sub-section (8), for the words “within a period of twenty-four months” the words “within a period of six months” shall be substituted.

Amend-
ment of
section
292.

3. In section 292 of the principal Act, in sub-section (1), after clause (a), the following clause shall be inserted namely :—

“(aa) the power to authorise the buy-back referred to in the first proviso to clause (b) of sub-section (2) of section 77A;”.

K.R. Narayanan,
President.

Subhash C. Jain,
Secy. to the Govt. of India.