

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

Sections	Particulars
Part I	Preliminary
1	Short title, commencement and extent.
2	Definitions.
2A	Interpretation of certain words and expressions.
3	Definitions of "company", "existing company", "private company" and "public company".
4	Meaning of "holding company" and "subsidiary".
4A	Public Financial Institutions.
5	Meaning of "officer who is in default".
6	Meaning of "relative".
7	Interpretation of "person in accordance with whose directions or instructions directors are accustomed to act".
8	Power of Central Government to declare an establishment not to be a branch office.
9	Act to override memorandum, articles, etc.
10	Jurisdiction of Courts.
10A	Omitted.
10B	Omitted.
10C	Omitted.
10D	Omitted.
Part I-A	Board of Company Law administration.
10E	Constitution of Board of Company Law Administration.
10F	Appeals against the orders of the Company Law Board.
10FA	Dissolution of Company Law Board.
10FB	Constitution of National Company Law Tribunal
10FC	Composition of Tribunal
10FD	Qualifications for appointment of President and Members.
10FE	Term of office of President and Members.
10FF	Financial and administrative powers of Member Administration.
10FG	Salary, allowances and other terms and conditions of service of President and other Members.
10FH	Vacancy in Tribunal.
10FI	Resignation of President and Member.
10FJ	Removal and suspension of President or Member.
10FK	Officers and employees of Tribunal
10FL	Benches of Tribunal.
10FM	Order of Tribunal.
10FN	Power to review.
10FO	Delegation of powers.
10FP	Power to seek assistance of Chief Metropolitan Magistrate and District Magistrate.
10FQ	Appeal from order of Tribunal.
10FR	Constitution of Appellate Tribunal.
10FS	Vacancy in Appellate Tribunal, etc.
10FT	Term of office of Chairperson and Members.
10FU	Resignation of Chairperson and Members.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

10FV	Removal and suspension of Chairperson and Members of Appellate Tribunal.
10FW	Salary, allowances and other terms and conditions of service of Chairperson and Members.
10FX	Selection Committee.
10FY	Chairperson, etc., to be public servants.
10FZ	Protection of action taken in good faith.
10FZA	Procedure and powers of Tribunal and Appellate Tribunal.
10G	Power to punish for contempt.
10GA	Staff of Appellate. Tribunal.
10GB	Civil court not to have jurisdiction.
10GC	Vacancy in Tribunal or Appellate Tribunal not to invalidate acts or proceedings.
10GD	Right to legal representation.
10GE	Limitation.
10GF	Appeal to Supreme Court.

Part II Incorporation of Company and Matters Incidental thereto.

11	Prohibition of associations and partnerships exceeding certain number.
12	Mode of forming incorporated company.
13	Requirements with respect to memorandum.
14	Form of memorandum.
15	Printing and signature of memorandum.
15A	Special provision as to alteration of memorandum consequent on alteration of name of State of Madras.
15B	Special provision as to alteration of memorandum consequent on alteration of name of State of Mysore.
16	Alteration of memorandum.
17	Special resolution and confirmation by [Company Law Board] required for alteration of memorandum.
17A	Change of registered office within a State
18	Alteration to be registered within three months.
19	Effect of failure to register.
20	Companies not to be registered with undesirable names.
21	Change of name by company.
22	Rectification of name of company.
23	Registration of change of name and effect thereof.
24	Change of name of existing private limited companies.
25	Power to dispense with "Limited" in name of charitable or other company.
26	Articles prescribing regulations.
27	Regulations required in case of unlimited company, company limited by guarantee or private company limited by shares.
28	Adoption and application of Table A in the case of companies limited by shares.
29	Form of articles in the case of other companies.
30	Form and signature of articles.
31	Alteration of articles by special resolution.
32	Registration of unlimited company as limited, etc.
33	Registration of memorandum and articles.
34	Effect of registration.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 35 Conclusiveness of certificate of incorporation.
- 36 Effect of memorandum and articles.
- 37 Provision as to companies limited by guarantee.
- 38 Effect of alteration in memorandum or articles.
- 39 Copies of memorandum and articles, etc., to be given to members.
- 40 Alteration of memorandum or articles, etc., to be noted in every copy.
- 41 Definition of "member".
- 42 Membership of holding company.
- 43 Consequences of default in complying with conditions constituting a company a private company.
- 43A Private company to become public company in certain cases.
- 44 Prospectus or statement in lieu of prospectus to be filed by private company on ceasing to be private company.
- 45 Members severally liable for debts where business carried on with fewer than seven, or in the case of a private company, two members.
- 46 Form of contracts.
- 47 Bills of exchange and promissory notes.
- 48 Execution of deeds.
- 49 Investments of company to be held in its own name.
- 50 Power for company to have official seal for use outside India.
- 51 Service of documents on company.
- 52 Service of documents on Registrar.
- 53 Service of documents on members by company.
- 54 Authentication of documents and Proceedings.

Part III Prospectus and Allotment, and other matters relating to issue of shares or debentures.

- 55 Dating of prospectus.
- 55A Powers of Securities and Exchange Board of India
- 56 Matters to be stated and reports to be set out in prospectus.
- 57 Expert to be unconnected with formation or management of company.
- 58 Expert's consent to issue of prospectus containing statement by him.
- 58A Deposits not to be invited without issuing an advertisement.
- 58AA Small depositors
- 58AAA Default in acceptance or refund of deposits to be cognizable
- 58B Provisions relating to prospectus to apply to advertisement.
- 59 Penalty and interpretation.
- 60 Registration of prospectus.
- 60A Filing of Shelf prospectus.
- 60B Information memorandum
- 61 Terms of contract mentioned in prospectus or statement in lieu of prospectus, not to be varied.
- 62 Civil liability for misstatements in prospectus.
- 63 Criminal liability for misstatements in prospectus.
- 64 Document containing offer of shares or debentures for sale to be deemed prospectus.
- 65 Interpretation of provisions relating to prospectuses.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

66	Newspaper advertisement of prospectus.
67	Construction of references to offering shares or debentures to the public, etc.
68	Penalty for fraudulently inducing persons to invest money.
68A	Personation for acquisition, etc., of shares.
69	Prohibition of allotment unless minimum subscription received.
70	Prohibition of allotment in certain cases unless statement in lieu of prospectus delivered to Registrar.
71	Effect of irregular allotment.
72	Application for, and allotment of, shares and debentures.
73	Allotment of shares and debentures to be dealt in on stock exchange.
74	Manner of reckoning fifth, eighth and tenth days in sections 72 and 73.
75	Return as to allotments.
76	Power to pay certain commissions and prohibition of payment of all other commissions, discounts, etc.
77	Restrictions on purchase by company, or loans by company for purchase, of its own or its holding company's shares.
77A	Power of company to purchase its own securities
77AA	Transfer of certain sums to capital redemption reserve account
77B	Prohibition for buy-back in certain circumstances.
78	Application of premiums received on issue of shares.
79	Power to issue shares at a discount.
79A	Issue of sweat equity shares
80	Power to issue redeemable preference shares.
80A	Redemption of irredeemable preference share, etc.
81	Further issue of capital.

Part IV Share Capital and Debentures

82	Nature of shares.
83	Numbering of shares [Omitted w.e.f. 20-9-1995]
84	Certificate of shares.
85	Two kinds of share capital.
86	New issues of share capital to be only of two kinds.
87	Voting rights.
88	Prohibition of issue of shares with disproportionate rights.
89	Termination of disproportionately excessive voting rights in existing companies.
90	Savings.
91	Calls on shares of same class to be made on uniform basis.
92	Power of company to accept unpaid share capital, although not called up.
93	Payment of dividend in proportion to amount paid-up.
94	Power of limited company to alter its share capital.
94A	Share capital to stand increased where an order is made under section 81(4)
95	Notice to Registrar of consolidation of share capital, conversion of shares into stock, etc.
96	Effect of conversion of shares into stock.
97	Notice of increase of share capital or of members.
98	Power of unlimited company to provide for reserve share capital on re-registration.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

99	Reserve liability of limited company.
100	Special resolution for reduction of share capital.
101	Application to Court for confirming order, objections by creditors and settlement of list of objecting creditors.
102	Order confirming reduction and powers of Court on making such order.
103	Registration of order and minute of reduction.
104	Liability of members in respect of reduced shares.
105	Penalty for concealing name of creditor, etc.
106	Alteration of rights of holders of special classes of shares.
107	Rights of dissentient shareholders.
108	Transfer not to be registered except on production of instrument of transfer.
108A	Restriction on acquisition of certain shares.
108B	Restriction on transfer of shares.
108C	Restriction on the transfer of shares of foreign companies.
108D	Power of Central Government to direct companies not to give effect to the transfer.
108E	Time within which refusal to be communicated.
108F	Nothing in sections 108A to 108D to apply to Government companies, etc.
108G	Applicability of the provisions of sections 108A to 108F.
108H	Construction of certain expressions used in sections 108A to 108G.
108I	Penalty for acquisition or transfer of share in contravention of sections 108A to 108D.
109	Transfer by legal representative.
109A	Nomination of shares
109B	Transmission of shares
110	Application for transfer.
111	Power to refuse registration and appeal against refusal.
111A	Rectification of register on transfer.
112	Certification of transfers.
113	Limitation of time for issue of certificates.
114	Issue and effect of share warrants to bearer.
115	Share warrants and entries in register of members.
116	Penalty for personation of shareholder.
117	Debentures with voting rights not to be issued hereafter.
117A	Debenture trust deed
117B	Appointment of debenture trustees and duties of debenture trustees
117C	Liability of company to create security and debenture redemption reserve
118	Right to obtain copies of and inspect trust deed.
119	Liability of trustees for debenture-holders.
120	Perpetual debentures.
121	Power to re-issue redeemed debentures in certain cases.
122	Specific performance of contract to subscribe for debentures.
123	Payments of certain debts out of assets subjects to floating charge in priority to claims under the charge.

Part V Registration of Charges.

124	"Charge" to include mortgage in this Part.
125	Certain charges to be void against liquidator or creditors unless registered.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 126 Date of notice of charge.
- 127 Registration of charges on properties acquired subject to charge.
- 128 Particulars in case of series o debentures entitling holders pari passu.
- 129 Particulars in case of commission, etc., on debentures.
- 130 Register of charges to be kept by Registrar.
- 131 Index to register of charges.
- 132 Certificate of registration.
- 133 Endorsement of certificate of registration on debenture or certificate of debenture stock.
- 134 Duty of company as regards registration and right of interested party.
- 135 Provisions of Part to apply to modification of charges.
- 136 Copy of instrument creating charge to be kept by company at registered office.
- 137 Entry in register of charges of appointment of receiver or manager.
- 138 Company to report satisfaction and procedure thereafter.
- 139 Power of Registrar to make entries of satisfaction and release in absence of intimation from company.
- 140 Copy of memorandum of satisfaction to be furnished to company.
- 141 Rectification by Company Law Board of register of charges.
- 142 Penalties.
- 143 Company's register of charges.
- 144 Right to inspect copies of instruments creating charges and company's register of charges.
- 145 Application of Part of charges requiring registration under it but not under previous law.

Part VI Management and Administration

Chapter I General Provisions.

- 146 Registered office of company.
- 147 Publication of name by company.
- 148 Publication of authorised as well as subscribed and paid-up capital.
- 149 Restrictions on commencement of business.
- 150 Register of members.
- 151 Index of members.
- 152 Register and index of debenture-holders.
- 152A Register and index of beneficial owners.
- 153 Trusts not to be entered on register.
- 153A Appointment of public trustee.
- 153B Declaration as to shares and debentures held in trust.
- 154 Power to close register of members or debenture-holders.
- 155 Omitted.
- 156 Omitted.
- 157 Power for company to keep foreign register of members or debenture-holders.
- 158 Provisions as to foreign registers.
- 159 Annual return to be made by company having a share capital.
- 160 Annual return to be made by company not having a share capital.
- 161 Further provisions regarding annual return and certificate to be annexed thereto.
- 162 Penalty and interpretation.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 163 Place of keeping, and inspection of , registers and returns.
- 164 Registers etc., to be evidence.
- 165 Statutory meeting and statutory report of company.
- 166 Annual general meeting.
- 167 Power of Company Law Board to call annual general meeting.
- 168 Penalty for default in complying with section 166 or 167.
- 169 Calling of extraordinary general meeting on requisition.
- 170 Sections 171 to 186 to apply to meetings.
- 171 Length of notice for calling meeting.
- 172 Contents and manner or service of notice and persons on whom it is to be served.
- 173 Explanatory statement to be annexed to notice.
- 174 Quorum for meeting.
- 175 Chairman of meeting.
- 176 Proxies.
- 177 Voting to be by show of hands in first instance.
- 178 Chairman's declaration of result of voting by show of hands to be conclusive.
- 179 Demand for poll.
- 180 Time of taking poll.
- 181 Restriction on exercise of voting right of members who have not paid calls, etc.
- 182 Restrictions on exercise of voting right in other cases to be void.
- 183 Right of member to use his votes differently.
- 184 Scrutineers at poll.
- 185 Manner of taking poll and result thereof.
- 186 Power of Company Law Board to order meeting to be called.
- 187 Representation of corporations at meetings of companies and of creditors.
- 187A Representation of the President and Governors in meetings of companies of which they are members.
- 187B Exercise of voting rights in respect of shares held in trust.
- 187C Declaration by persons not holding beneficial interest in any share.
- 187D Investigation of beneficial ownership of shares in certain cases.
- 188 Circulation of members' resolutions.
- 189 Ordinary and special resolutions.
- 190 Resolutions requiring special notice.
- 191 Resolutions passed at adjourned meetings.
- 192 Registration of certain resolutions and agreements.
- 192A Passing of resolutions by postal ballot
- 193 Minutes of proceedings of general meetings and of Board and other meetings.
- 194 Minutes to be evidence.
- 195 Presumptions to be drawn where minutes duly drawn and signed.
- 196 Inspection of minute books of general meetings.
- 197 Publication of reports of proceedings of general meetings.
- 197A Company not to appoint or employ certain different categories of managerial personnel at the same time
- 198 Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits.
- 199 Calculation of commission, etc. in certain cases.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 200 Prohibition of tax-free payments.
- 201 Avoidance of provisions relieving liability of officers and auditors of company.
- 202 Undercharged insolvent not to manage companies.
- 203 Power to restrain fraudulent persons from managing companies.
- 204 Restriction on appointment of firm or body corporate to office or place of profit under a company.
- 204A Restrictions on the appointment of former managing agents or secretaries and treasurers to any office.
- 205 Dividend to be paid only out of profits.
- 205A Unpaid dividend to be transferred to special dividend account.
- 205B Payment of unpaid or unclaimed dividend.
- 205C Establishment of Investor Education and Protection Fund
- 206 Dividend not to be paid except to registered shareholders or to their order or to their bankers.
- 206A Right to dividend, rights shares and bonus shares to be held in abeyance pending registration of transfer of shares.
- 207 Penalty for failure to distribute dividends within forth-two days.
- 208 Power of company to pay interest out of capital in certain cases.
- 209 Books of account to be kept by company.
- 209A Inspection of books of account, etc., of companies.
- 210 Annual accounts and balance-sheet.
- 210A Constitution of National Advisory Committee on Accounting Standards
- 211 Form and contents of balance-sheet and profit and loss account.
- 212 Balance-sheet of holding company to include certain particulars as to its subsidiaries.
- 213 Financial year of holding company and subsidiary.
- 214 Rights of holding company's representatives and members.
- 215 Authentication of balance-sheet and profit and loss account.
- 216 Profit and loss account to be annexed and auditor's report to be attached to balance-sheet.
- 217 Board's report.
- 218 Penalty for improper issue, circulation or publication of balance-sheet or profit and loss account.
- 219 Right of member to copies of balance-sheet and auditors' report.
- 220 Three copies of balance-sheet, etc., to be filed with Registrar.
- 221 Duty of officer to make disclosure of payments, etc.
- 222 Construction of references to documents annexed to accounts.
- 223 Certain companies to publish statement in the Form in Table F in Schedule I.
- 224 Appointment and remuneration of auditors.
- 224A Auditor not to be appointed except with the approval of the company by special resolution in certain cases.
- 225 Provisions as to resolutions for appointing or removing auditors.
- 226 Qualifications and disqualifications of auditors.
- 227 Powers and duties of auditors.
- 228 Audit of accounts of branch office of company.
- 229 Signature of audit report, etc.
- 230 Reading and inspection of auditor's report.
- 231 Right of auditor to attend general meeting.
- 232 Penalty for non-compliance by auditor with sections 225 and 231.
- 233 Penalty for non-compliance by auditor with sections 227 and 229.
- 233A Power of Central Government to direct special audit in certain cases.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 233B Audit of cost accounts in certain cases.
 - 234 Power of Registrar to call for information or explanation.
 - 234A Seizure of documents by Registrar.
 - 235 Investigation of the affairs of a company.
 - 236 Application by members to be supported by evidence and power to call for security.
 - 237 Investigation of company's affairs in other cases.
 - 238 Firm, body corporate or association not to be appointed as inspector.
 - 239 Power of inspectors to carry investigation into affairs of related companies.
 - 240 Production of documents and evidence.
 - 240A Seizure of documents by inspector.
 - 241 Inspector's report.
 - 242 Prosecution.
 - 243 Application for winding up of company or an order under section 397 or 398.
 - 244 Proceedings for recovery of damages or property.
 - 245 Expenses of investigation.
 - 246 Inspector's report to be evidence.
 - 247 Investigation of ownership of company.
 - 248 Information regarding persons having an interest in company.
 - 249 Investigation of associate ship with managing agent, etc.
 - 250 Imposition of restrictions upon shares and debentures and prohibition of transfer of shares or debentures in certain cases.
 - 250A Voluntary winding up of company, etc. not to stop investigation proceedings.
 - 251 Saving for legal advisers and bankers.
- Chapter II Directors

- 252 Minimum number of directors.
- 253 Only individuals to be directors.
- 254 Subscribers of memorandum deemed to be directors.
- 255 Appointment of directors and proportion of those who are to retire by rotation.
- 256 Ascertainment of directors retiring by rotation and filling of vacancies.
- 257 Right of persons other than retiring directors to stand for directorship.
- 258 Right of company to increase or reduce the number of directors.
- 259 Increase in number of directors to require Government sanction.
- 260 Additional directors.
- 261 Certain persons not to be appointed directors, except by special resolution.
- 262 Filling of casual vacancies among directors.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 263 Appointment of directors to be voted on individually.
- 263A Sections 177, 255, 256 and 263 not to apply in relation to companies not carrying on business for profit, etc.
- 264 Consent of candidate for directorship to be filed with the company and consent to act as director to be filed with the Registrar.
- 265 Option to company to adopt proportional representation for the appointment of directors.
- 266 Restrictions on appointment or advertisement of director.
- 267 Certain persons not to be appointed managing directors.
- 268 Amendment of provision relating to managing, whole time or non-rotational directors to require Government approval.
- 269 Appointment of managing or whole-time director or manager to require Government approval only in certain cases.
- 270 Time within which share qualification is to be obtained and maximum amount thereof.
- 271 Repealed.
- 272 Penalty.
- 273 Saving
- 274 Disqualifications of directors.
- 275 No person to be a director of more than twenty companies.
- 276 Choice to be made by director of more than twenty companies at commencement of Act.
- 277 Choice by person becoming director of more than twenty companies after commencement of Act.
- 278 Exclusion of certain directorships for the purposes of sections 275, 276 and 277.
- 279 Penalty.
- 280 Repealed.
- 281 Repealed.
- 282 Repealed.
- 283 Vacation of office by directors.
- 284 Removal of directors.
- 285 Board to meet at least once in every three calendar months.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 286 Notice of meetings.
- 287 Quorum for meetings.
- 288 Procedure where meeting adjourned for want of quorum.
- 289 Passing of resolutions by circulation.
- 290 Validity of acts of directors.
- 291 General powers of Board.
- 292 Certain powers to be exercised by Board only at meeting.
- 292A Audit Committee
- 293 Restrictions on powers of Board.
- 293A Prohibitions and restrictions regarding political contributions.
- 293B Power of Board and other persons to make contributions to the National Defence Fund, etc.
- 294 Appointment of sole selling agents to require approval of company in general meeting.
- 294A Prohibition of payment of compensation to sole selling agents for loss of office in certain cases.
- 294AA Power of Central Government to prohibit the appointment of sole selling agents in certain cases.
- 295 Loans to directors, etc.
- 296 Application of section 295 to book debts in certain cases.
- 297 Board's sanction to be required for certain contracts in which particular directors are interested.
- 298 Power of directors to carry on business when managing agent or secretaries and treasurers are deemed to have vacated office, etc.
- 299 Disclosure of interests by director.
- 300 Interested director not to participate or vote in Board's proceedings.
- 301 Register of contracts, companies and firms in which directors are interested.
- 302 Disclosure to members of director's interest in contract appointing manager, managing director.
- 303 Register of directors.
- 304 Inspection of the register.
- 305 Duty of directors, etc., to make disclosure.
- 306 Register to be kept by Registrar and inspection thereof.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 307 Register of directors' shareholdings, etc.
- 308 Duty of directors and persons deemed to be directors to make disclosure of shareholdings.
- 309 Remuneration of directors.
- 310 Provision for increase in remuneration to require Government sanction.
- 311 Increase in remuneration of managing director on reappointment or appointment after Act to require Government sanction.
- 312 Prohibition of assignment of office by director.
- 313 Appointment and term of office of alternate directors.
- 314 Director, etc., not to hold office or place of profit.
- 315 Omitted.
- 316 Number of companies of which one person may be appointed managing director.
- 317 Managing Director not to be appointed for more than five years at a time.
- 318 Compensation for loss of office not permissible except to managing or whole-time directors or to directors who are managers.
- 319 Payment to director, etc., for loss of office, etc., in connection with transfer of undertaking or property.
- 320 Payment to director for loss of office, etc., in connection with transfer of shares.
- 321 Provisions supplementary to sections 318, 319 and 320.
- 322 Directors, etc., with unlimited liability in limited company.
- 323 Special resolution of limited company making liability of directors, etc., unlimited.

Chapter III Managing Agents

- 324 Power of Central Government to notify that companies engaged in specified classes of industry or business shall not have managing agents.
- 324A Abolition of managing agencies and secretaries and treasurers.
- 325 Managing agency company not to have managing agent.
- 325A Subsidiary of a body corporate not to be appointed as managing agent.

Companies Act 1956

Hanumantha Reddy C

B.com. CA-IPCC G2

- 326 Central Government to approve of appointment, etc., of managing agent and circumstances in which approval may be accorded.
- 327 Application of sections 328 to 331.
- 328 Term of office of managing agent.
- 329 Variation of managing agency agreement.
- 330 Term of office of existing managing agents to terminate on 15th August, 1960.
- 331 Application of Act to existing managing agents.
- 332 No person to be managing agent of more than ten companies after 15th August, 1960.
- 333 Right of managing agent to charge on company's assets.
- 334 Vacation of office on insolvency, dissolution or winding up, etc.
- 335 Suspension from office where receiver appointed.
- 336 Vacation of office on conviction in certain cases.
- 337 Removal for fraud or breach of trust.
- 338 Removal for gross negligence or mismanagement.
- 339 Power to call meetings for the purposes of sections 337 and 338 and procedure.
- 340 Time when certain disqualifications will take effect.
- 341 Conviction not to operate as disqualification if convicted partner, director, etc., is expelled.
- 342 Resignation of office by managing agent.
- 343 Transfer of office by managing agent.
- 344 Managing agency not to be heritable after commencement of Act.
- 345 Succession to managing agency by inheritance or device under agreement before commencement of Act, to be subject to Central Government's approval.
- 346 Changes in constitution of managing agency, firm or corporation to be approved by Central Government.
- 347 Application of Schedule VIII to certain managing agents.
- 348 Remuneration of managing agent ordinarily not to exceed 10 per cent of net profits.
- 349 Determination of depreciation.
- 350 Ascertainment of depreciation.

Companies Act 1956

Hanumantha Reddy C

B.com. CA-IPCC G2

- 351 Special provision where there is a profit-sharing arrangement between two or more companies.
- 355 Saving.
- 356 Appointment of managing agent or associate as selling agent of goods produced by the company.
- 357 Application of section 356 to case where business of company consists of the supply or rendering of any services.
- 358 Appointment of managing agent or associate as buying agent for company.
- 359 Commission, etc., of managing agent as buying or selling agent of other concerns.
- 360 Contracts between managing agent or associate and company for the sale or purchase of goods or the supply of services, etc.
- 361 Existing contracts relating to matters dealt with in sections 356 to 360 to terminate on 1st March, 1958.
- 362 Registers to be open to inspection.
- 363 Remuneration received in contravention of foregoing sections to be held in trust for company.
- 364 Company not to be bound by assignment of, or charge on, managing agent's remuneration.
- 365 Prohibition of payment of compensation for loss of office in certain cases.
- 366 Limit of compensation for loss of office.
- 367 Managing agent's rights and liabilities after termination of office.
- 368 Managing agent to be subject to control of Board and to restrictions in Schedule VII.
- 369 Loans to managing agent.
- 370 Loans, etc., to companies under the same management.
- 370A Provisions as to certain loans which could not have been made if sections 369 and 370 were in force.
- 371 Penalty for contravention of section 369, 370 or 370A.
- 372 Purchase by company of shares, etc., of other companies.
- 373 Investments made before commencement of Act.
- 374 Penalty for contravention of section 372 or 373.
- 375 Managing agent not to engage in business competing with business of managed company.
- 376 Condition prohibiting reconstruction or amalgamation of company except on continuance of

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

managing agent, etc., to be void.

377 Restrictions on right of managing agent to appoint directors.

Chapter IV A. Secretaries and Treasurers.

378 Appointment of secretaries and treasurers.

379 Provisions applicable to managing agents to apply to secretaries and treasurers with the exceptions and modifications specified in sections 380 to 383.

380 Sections 324, 330 and 332 not to apply.

381 Section 348 to apply subject to a modification.

382 Secretaries and treasurers not to appoint directors.

383 Secretaries and treasurers not to sell goods or articles produced by company, etc., unless authorised by Board.

383A Certain companies to have secretaries.

B. Managers

384 Firm or body corporate not to be appointed manager.

385 Certain persons not to be appointed managers.

386 Number of companies of which a person may be appointed manager.

387 Remuneration of manager.

388 Application of sections 269, 310, 311, 312 and 317 to managers.

388A Sections 386 to 388 not to apply to certain private companies.

Chapter IV A Powers of Central Government to Remove Managerial Personnel from Office on the Recommendation of the Company Law Board.

388B Reference to Company Law Board of cases against managerial personnel.

388C Interim order by Company Law Board.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

388D Findings of the Company Law Board.

388E Power of Central Government to remove managerial personnel on the basis of Company Law Board's decision.

Chapter V Arbitration, Compromises, Arrangements and Reconstructions.

389 Repealed - Power for Companies to refer matters to arbitration.

390 Interpretation of sections 391 and 393.

391 Power to compromise or make arrangements with creditors and members.

392 Power of High Court to enforce compromises and arrangements.

393 Information as to compromises or arrangements with creditors and members.

394 Provisions for facilitating reconstruction and amalgamation of companies.

394A Notice to be given to Central Government for applications under Sections 391 and 394.

395 Power and duty to acquire shares of shareholders dissenting from scheme or contract approved by majority.

396 Power of Central Government to provide for amalgamation of companies in national interest.

396A Preservation of books and papers of amalgamated company.

Chapter VI Prevention of Oppression and Mismanagement.

397 Application to Company Law Board for relief in cases of oppression.

398 Application to Company Law Board for relief in cases of mismanagement.

399 Right to apply under sections 397 and 398.

400 Notice to be given to Central Government of applications under sections 397 and 398.

401 Right of Central Government to apply under sections 397 and 398.

402 Powers of Company Law Board on application under section 397 or 398.

403 Interim order by Company Law Board.

Companies Act 1956

Hanumantha Reddy C

B.com. CA-IPCC G2

- 404 Effect of alteration of memorandum or articles of company by order under section 397 or 398.
- 405 Addition of respondents to application under section 397 or 398.
- 406 Application of sections 539 to 544 to proceedings under sections 397 and 398.
- 407 Consequences of termination or modification of certain agreements.
- 408 Powers of Government to prevent oppression or mismanagement.
- 409 Power of Company Law Board to prevent change in Board of Directors Likely to affect company prejudicially.

Chapter VII Constitution and Powers of Advisory Committee.

- 410 Appointment of Advisory Committee.
- 411 Repealed.
- 412 Repealed.
- 413 Repealed.
- 414 Repealed.
- 415 Repealed.

Chapter VIII Miscellaneous provisions.

- 416 Contracts by agents of company in which company is undisclosed principal.
- 417 Employees' securities to be deposited in post office savings Bank or in Scheduled Bank.
- 418 Provision applicable to provident funds of employees.
- 419 Right of employee to see bank's receipt for moneys or securities referred to in section 417 or 418.
- 420 Penalty for contravention of section 417, 418 and 419.
- 421 Filing of accounts of receivers.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 422 Invoices, etc., to refer to receiver where there is one.
- 423 Penalty for non-compliance with sections 421 and 422.
- 424 Application of sections 421 to 423 to receivers and managers appointed by Court and managers appointed in pursuance of an instrument.
- 424A Reference to Tribunal.
- 424B Inquiry into working of sick industrial companies.
- 424C Powers of Tribunal to make suitable order on completion of inquiry.
- 424D Preparation and sanction of schemes.
- 424E Rehabilitation by giving financial assistance.
- 424F Arrangement for continuing operations, etc., during inquiry.
- 424G Winding up of sick industrial company.
- 424H Operating agency to prepare complete inventory, etc.
- 424I Direction not to dispose of assets.
- 424J Power of Tribunal to call for periodic information.
- 424K Misfeasance proceedings.
- 424L Penalty for certain offences.

Part VII Winding Up

Chapter I Preliminary

- 425 Modes of winding up.
- 426 Liability as contributories of present and past members.
- 427 Obligations of directors, managers whose liability is unlimited.
- 428 Definition of "contributory".
- 429 Nature of liability of contributory.
- 430 Contributories in case of death of member.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 431 Contributories in case of insolvency of member.
- 432 Contributories in case of winding up of a body corporate which is a member.

Chapter II Winding up by the Court.

- 433 Circumstances in which company may be wound up by Court.
- 434 Company when deemed unable to pay its debts.
- 435 Transfer of winding up proceedings to District Court.
- 436 Withdrawal and transfer of winding up from one District Court to another.
- 437 Power of High Court to retain winding up proceedings in District Court.
- 438 Jurisdiction of High court under sections 435, 436 and 437 to be exercised at any time and at any stage.
- 439 Provisions as to applications for winding up.
- 439A Statement of affairs to be filed on winding up of a company.
- 440 Right to present winding up petition where company is being wound up voluntarily or subject to Court's supervision.
- 441 Commencement of winding up by Court.
- 441A Levy and collection of cess on turnover or gross receipts of companies.
- 441B Crediting proceeds of cess to Consolidated Fund of India.
- 441C Rehabilitation Fund.
- 441D Application of Fund.
- 441E Power to call for information.
- 441F Penalty for non-payment of cess.
- 441G Refund of fund in certain cases.
- 442 Power of Court to stay or restrain proceedings against Company.
- 443 Powers of Court on hearing petition.
- 444 Order for winding up to be communicated to Official Liquidator and Registrar.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 445 Copy of winding up order to be filed with Registrar.
- 446 Suits stayed on winding up order.
- 446A Responsibility of directors and officers to submit to Tribunal audited books and accounts.
- 447 Effect of winding up order.
- 448 Appointment of Official Liquidator.
- 449 Official Liquidator to be Liquidator.
- 450 Appointment and powers of provisional liquidator.
- 451 General provision as to liquidators.
- 452 Style etc., of liquidator.
- 453 Receiver not to be appointed of assets with liquidator.
- 454 Statement of affairs to be made to Official Liquidator.
- 455 Report by Official Liquidator.
- 456 Custody of company's property.
- 457 Powers of liquidator.
- 458 Discretion of liquidator.
- 458A Exclusion of certain time in computing periods of limitation.
- 459 Provision for legal assistance to liquidator.
- 460 Exercise and control of liquidator's powers.
- 461 Books to be kept by liquidator.
- 462 Audit of liquidator's accounts.
- 463 Control of Central Government over liquidators.
- 464 Appointment and composition of committee of inspection.
- 465 Constitution and proceedings of committee of inspection.
- 466 Power of Court to stay winding up.
- 467 Settlement of list of contributories and application of assets.
- 468 Delivery of property to liquidator.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 469 Payment of debts due by contributory and extent of set-off.
- 470 Power of Court to make calls.
- 471 Payment into bank of moneys due to company.
- 472 Moneys and securities paid into Bank to be subject to order of Court.
- 473 Order on contributory to be conclusive evidence.
- 474 Power to exclude creditors not proving in time.
- 475 Adjustment of rights of contributories.
- 476 Power to order costs.
- 477 Power to summon persons suspected of having property of company. etc.
- 478 Power to order public examination of promoters, directors, etc.
- 479 Power to arrest absconding contributory.
- 480 Saving of existing powers of Court.
- 481 Dissolution of Company.
- 482 Order made in any Court to be enforced by other Courts.
- 483 Appeals from orders.

Chapter III Voluntary winding up.

- 484 Circumstances in which company may be wound up voluntarily.
- 485 Publication of resolution to wind up voluntarily.
- 486 Commencement of voluntary winding up.
- 487 Effect of voluntary winding up on status of company.
- 488 Declaration of solvency in case of proposal to wind up voluntarily.
- 489 Provisions applicable to a members' voluntary winding up.
- 490 Power of company to appoint and fix remuneration of Liquidators.
- 491 Board's powers to cease on appointment of a liquidator.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 492 Power to fill vacancy in office of liquidator.
- 493 Notice of appointment of liquidator to be given to Registrar.
- 494 Power of liquidator to accept shares, etc., as consideration for sale of property fo company.
- 495 Duty of liquidator to call creditors' meeting in case of insolvency.
- 496 Duty of liquidator to call general meeting at end of each year.
- 497 Final meeting and dissolution.
- 498 Alternative provisions as to annual and final meetings in case of insolvency.
- 499 Provisions applicable to a creditors' voluntary winding up.
- 500 Meeting of creditors.
- 501 Notice of resolutions passed by creditors' meeting to be given to Registrar.
- 502 Appointment of liquidator.
- 503 Appointment of committee of inspection.
- 504 Fixing of liquidators' remuneration.
- 505 Board's powers to cease on appointment of liquidator.
- 506 Power to fill vacancy in office of liquidator.
- 507 Application of section 494 to a creditors' voluntary winding up.
- 508 Duty of liquidator to call meetings of company and of creditors' at the end of each year.
- 509 Final meeting and dissolution.
- 510 Provisions applicable to every voluntary winding up.
- 511 Distribution of property of company.
- 511A Application of section 454 to voluntary winding up.
- 512 Powers and duties of liquidator in voluntary winding up.
- 513 Body corporate not to be appointed as liquidator.
- 514 Corrupt inducement affecting appointment as liquidator.
- 515 Power of Court to appoint and remove liquidator in voluntary winding up.
- 516 Notice by liquidator of his appointment.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 517 Arrangement when binding on company and creditors.
- 518 Power to apply to Court to have questions determined or powers exercised.
- 519 Application of Liquidator to Court for public examination of promoters, directors, etc.
- 520 Costs of voluntary winding up.
- 521 Repealed.

Chapter IV Winding up subject to supervision of Court.

- 522 Power to order winding up subject to supervision.
- 523 Effect of petition for winding up subject to supervision.
- 524 Power of Court to appoint or remove liquidators.
- 525 Powers and obligations of liquidator appointed by Court.
- 526 Effect of supervision order.
- 527 Appointment in certain cases of voluntary liquidators to office of liquidators.

Chapter V Provisions applicable to every mode of Winding up

- 528 Debts of all descriptions to be admitted to proof.
- 529 Application of insolvency rules in winding up of insolvent companies.
- 529A Overriding preferential payments.
- 530 Preferential payments.
- 531 Fraudulent preference.
- 531A Avoidance of voluntary transfer.
- 532 Transfers for benefit of all creditors to be void.
- 533 Liabilities and rights of certain fraudulently preferred persons.
- 534 Effect of floating charge.
- 535 Disclaimer of onerous property in case of a company which is being wound up.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 536 Avoidance of transfers, etc., after commencement of winding up.
- 537 Avoidance of certain attachments, executions, etc., in winding up by or subject to supervision of Court.
- 538 Offences by officers of companies in liquidation.
- 539 Penalty for falsification of books.
- 540 Penalty for frauds by officers.
- 541 Liability where proper accounts not kept.
- 542 Liability for fraudulent conduct of business.
- 543 Power of Court to assess damages against delinquent directors, etc.
- 544 Liability under sections 542 and 543 to extend to partners or directors in firm or company.
- 545 Prosecution of delinquent officers and members of company.
- 546 Liquidator to exercise certain powers subject to sanction.
- 547 Notification that a company is in liquidation.
- 548 Books and papers of company to be evidence.
- 549 Inspection of books and papers by creditors and contributories.
- 550 Disposal of books and papers of company.
- 551 Information as to pending liquidations.
- 552 Official Liquidator to make payments in to the public account of India.
- 553 Voluntary Liquidator to make payments into Scheduled Bank.
- 554 Liquidator not to pay moneys into private banking account.
- 555 Unpaid dividends and undistributed assets to be paid into the Companies liquidation Account.
- 556 Enforcement of duty of liquidator to make returns, etc.
- 557 Meetings to ascertain wishes of creditors or contributories.
- 558 Court or person before whom affidavit may be sworn.
- 559 Power of Court to declare dissolution of company void.
- 560 Power of Registrar to strike defunct company off register.

Companies Act 1956

Hanumantha Reddy C

B.com. CA-IPCC G2

Part VIII Application of Act to companies formed or registered under previous Companies Laws.

- 561 Application of Act to companies formed and registered under previous companies laws.
- 562 Application of Act to companies registered but not formed under previous companies laws.
- 563 application of Act to unlimited companies registered under previous companies laws.
- 564 Mode of transferring shares in the case of companies registered under Acts XIX of 1857 and VII of 1860.

Part IX Companies Authorised to register under this Act.

- 565 Companies capable of being registered.
- 566 Definition of "Joint-stock company".
- 567 Requirements for registration of joint-stock companies.
- 568 Requirements for registration of companies not being joint stock companies.
- 569 Authentication of statements of existing companies.
- 570 Power of Registrar to require evidence as to nature of company.
- 571 Notice to customers on registration of banking company with limited liability.
- 572 Change of name for purposes of registration.
- 573 Addition of "Limited" or "Private Limited" to name.
- 574 Certificate of registration of existing companies.
- 575 Vesting of property on registration.
- 576 Saving for existing liabilities.
- 577 Continuation of pending legal proceedings.
- 578 Effect of registration under Part.
- 579 Power to substitute memorandum and articles for deed of settlement.
- 580 Power of Court to stay or restrain proceedings.
- 581 Suits stayed on winding up order.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 581A Definitions.
- 581B Objects of Producer Company.
- 581C Formation of Producer Company and its registration.
- 581D Membership and voting rights of Members of Producer Company.
- 581E Benefits to Members.
- 581F Memorandum of Producer Company.
- 581G Articles of association.
- 581H Amendment of memorandum.
- 581I Amendment of articles.
- 581J Option to inter-State co-operative societies to become Producer Companies.
- 581K Effect of incorporation of Producer Company.
- 581L Vesting of undertaking in Producer Company.
- 581M Concession, etc., to be deemed to have been granted to Producer Company.
- 581N Provisions in respect of officers and other employees of inter-State co-operative society.
- 581O Number of directors.
- 581P Appointment of directors.
- 581Q Vacation of office by directors.
- 581R Powers and functions of Board.
- 581S Matters to be transacted at general meeting.
- 581T Liability of directors.
- 581U Committee of directors.
- 581V Meetings of Board and quorum.
- 581W Meetings of Board and quorum.
- 581X Secretary of Producer Company.
- 581Y Quorum.
- 581Z Voting rights.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 581ZA Annual general meetings.
- 581ZB Share capital.
- 581ZC Special user rights.
- 581ZD Transferability of shares and attendant rights.
- 581ZE Books of account.
- 581ZF Internal audit.
- 581ZG Duties of auditor under this Part.
- 581ZH Donations or subscription by Producer Company.
- 581ZI General and other reserves.
- 581ZJ Issue of bonus shares.
- 581ZK Loan, etc., to Members.
- 581ZL Investment in other companies, formation of subsidiaries, etc.
- 581ZM Penalty for contravention.
- 581ZN Amalgamation, merger or division, etc., to form new Producer Companies .
- 581ZO Disputes.
- 581ZP Strike off name of Producer Company.
- 581ZQ Provisions of this Part to override other laws.
- 581ZR Application of provisions relating to private companies.
- 581ZS Reconversion of Producer Company to inter-State co-operative society.
- 581ZT Power to modify Act in its application to Producer Companies.

- Part X Winding up of Unregistered companies.

- 582 Meaning of "unregistered company".
- 583 Winding up of unregistered companies.
- 584 Power to wind up foreign companies, although dissolved.
- 585 Contributories in winding up of unregistered company.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 586 Power to stay or restrain proceedings.
- 587 Suits, etc., stayed on winding up order.
- 588 Directions as to property in certain cases.
- 589 Provisions of Part cumulative.
- 590 Saving and construction of enactments conferring power to wind up partnership, association or company in certain cases.

Part XI Companies incorporated outside India

- 591 Application of sections 592 to 602 to foreign companies.
- 592 Documents etc. ,to be delivered to Registrar by foreign companies carrying on business in India.
- 593 Return to be delivered to Registrar by foreign company where documents, etc., altered.
- 594 Accounts of foreign company.
- 595 Obligation to state name of foreign company, whether limited, and country where incorporated.
- 596 Service on foreign company.
- 597 Office where documents to be delivered.
- 598 Penalties.
- 599 Company's failure to comply with Part not to affect its liability under contracts, etc.
- 600 Registration of charges, appointment of receiver and books of account.
- 601 Fees for registration of documents under Part.
- 602 Interpretation of foregoing sections of Part.
- 603 Dating of prospectus and particulars to be contained therein.
- 604 Provisions as to expert's consent and allotment.
- 605 Registration of prospectus.
- 605A Offer of Indian Depository Receipts.
- 606 Penalty for contravention of sections 603, 604 and 605.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 607 Civil liability for misstatements in prospectus.
- 608 Interpretation of provisions as to prospectuses.

Part XII Registration offices and officers and fees

- 609 Registration Offices.
- 610 Inspection, production and evidence of documents kept by Registrar.
- 610A Admissibility of micro films, facsimile copies of documents, computer printouts and documents on computer media as documents and as evidence.
- 611 Fees in Schedule X to be paid.
- 612 Fees, etc., paid to Registrar and other officers to be accounted for to Central Government.
- 613 Power of Central Government to reduce fees, charges, etc.
- 614 Enforcement of duty of company to make returns,, etc., to Registrar.
- 614A Power of Court trying offences under the Act to direct the filing of documents with Registrar.

Part XIII General

- 615 Power of Central Government to direct companies to furnish information or statistics.
- 616 Application of Act to insurance, banking, electricity supply and other companies governed by special Acts.
- 617 Definition of "Government Company".
- 618 Government Companies not to have managing agents.
- 619 Application of sections 224 to 233 to Government Companies.
- 619A Annual reports on Government Companies.
- 619B Provisions of section 619 to apply to certain companies.
- 620 Power to modify Act in relation to Government Companies.
- 620A Power to modify Act in its application to Nidhis, etc.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 620B Special provisions as to companies in Goa, Daman and Diu.
- 620C Special provisions as to companies in Jammu and Kashmir.
- 621 Offences against Act to be cognizable only on complaint by Registrar, shareholder or Government.
- 621A Composition of certain offences.
- 622 Jurisdiction to try offences.
- 623 Certain offences triable summarily in Presidency towns.
- 624 Offences to be non-cognizable.
- 624A Power to Central Government to appoint company prosecutors.
- 624B Appeal against acquittal.
- 625 Payment of compensation in case of frivolous or vexatious prosecution.
- 626 Application of fines.
- 627 Production and inspection of books where offences suspected.
- 628 Penalty for false statements.
- 629 Penalty for false evidence.
- 629A Penalty where no specific penalty is provided elsewhere in the Act.
- 630 Penalty for wrongful withholding of property.
- 631 Penalty for improper use of words "Limited" and "Private Limited".
- 632 Power to require limited company to give security for costs.
- 633 Power of Court to grant relief in certain cases.
- 634 Enforcement of orders of Courts.
- 634A Enforcement of orders of Company Law Board.
- 635 Enforcement of orders of one Court by other Courts.
- 635A Protection of acts done in good faith.
- 635AA Non-disclosure of information in certain cases.
- 635B Protection of employees during investigation by inspector or pendency of proceeding before Court in certain cases.

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

- 636 Reduction of fees, charges, etc., payable to company.
- 637 Delegation by Central Government of its powers and functions under Act.
- 637A Power of Central Government or Company Law Board to accord approval, etc., subject to conditions and to prescribe fees on applications.
- 637AA Power of Central Government to fix a limit with regard to remuneration.
- 637B Condonation of delays in certain cases.
- 638 Annual report by Central Government.
- 639 Repealed.
- 640 Validation of registration of firms as members of charitable and other companies.
- 640A Exclusion of time required in obtaining copies of order of Court or the Company Law Board.
- 640B Forms of, and procedure in relation to certain applications.
- 641 Power to alter Schedules.
- 642 Power of Central Government to make rules.
- 643 Power of Supreme Court to make rules.
- 644 Repeal of Acts specified in Schedule XII.
- 645 Saving of orders, rules, etc., in force at commencement of Act.
- 646 Saving of operation of section 138 of Act 7 of 1913.
- 647 Saving of pending proceedings for winding up.
- 647A Transfer of winding up proceedings to Tribunal.
- 648 Saving of prosecutions instituted by liquidator or Court under section 237 of Act 7 of 1913.
- 649 Construction of references to former enactments in documents.
- 650 Repealed.
- 651 Construction of references to extraordinary resolution in articles, etc.
- 652 Appointment under previous companies laws to have effect as if made under Act.
- 653 Former registration offices continued.
- 654 Registers under previous companies laws to be deemed to be part of registers under Act.
- 655 Funds and accounts under Act to be in continuation of funds and accounts under previous

Companies Act 1956

Hanumantha Reddy C
B.com. CA-IPCC G2

companies law.

656 Saving of incorporation under repealed Acts.

657 Saving of certain Tables under previous companies laws.

658 Section 6 of the General Clauses Act, 1897 to apply in addition to sections 645 to 657 of Act.

SCHEDULES

659. SCHEDULE I

660. SCHEDULE IA

661. SCHEDULE II

662. SCHEDULE III

663. SCHEDULE IV

664. SCHEDULE V

665. SCHEDULE VI

666. SCHEDULE VII & VIII

667. SCHEDULE IX

668. SCHEDULE X

669. SCHEDULE XI

670. SCHEDULE XII

671. SCHEDULE XIII

672. SCHEDULE XIV

673. SCHEDULE XV

674. THE SCHEDULE (AMENDMENTS TO THE INSURANCE ACT, 1938)