

THE INDIAN IRON AND STEEL COMPANY (ACQUISITION
OF SHARES) AMENDMENT ACT, 1977

No. 39 OF 1977

[13th December, 1977]

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

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

Short
title and
commence-
ment.

1. (1) This Act may be called the Indian Iron and Steel Company
(Acquisition of Shares) Amendment Act, 1977.

(2) It shall be deemed to have come into force on the 13th day of
October, 1977.

Amend-
ment
of sec-
tion 2.

2. In section 2 of the Indian Iron and Steel Company (Acquisition of
Shares) Act, 1976 (hereinafter referred to as the principal Act), for clause 89 of 1976.
(h), the following clause shall be substituted, namely:—

‘(h) “shareholder” means,—

(i) a person who, immediately before the appointed day, was
registered by the Company as the holder of any share and in-
cludes his legal representative; or

(ii) a person who, before the appointed day, had lodged with
the Company a proper instrument of transfer of any share in the
form prescribed under section 108 of the Companies Act, 1956, 1 of 1956.
and executed in accordance with the provisions of that section; or

(iii) a person who claims under a proper instrument of
transfer of any share in the form prescribed under section 108
of the Companies Act, 1956, and delivers such instrument, duly 1 of 1956.
executed, to the Commissioner on or before such date as the
Central Government may, by notification, specify in this behalf;’

Amend-
ment of
section 7.

3. In section 7 of the principal Act, in sub-section (1),—

(i) in the opening paragraph, for the words “within thirty days
from the specified date”, the words, figures and letters “on or before
the 30th day of November, 1977” shall be substituted and shall be
deemed always to have been substituted;

(ii) for the proviso, the following proviso shall be substituted 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 said date, he may entertain the claim within a further period of thirty days from that date and not thereafter.”.

4. After section 7 of the principal Act, the following sections shall be inserted, namely:—

Insertion of new sections 7A and 7B.

“7A. Where there is any dispute as to the person or persons who are entitled to any amount payable under this Act (including any dispute as to who are the legal representatives of any deceased claimant to the amount), the Commissioner may, after making such inquiry as he may deem fit, make the payment to such person as appears to him to be best entitled to receive the amount:

Power of Commissioner to inquire into disputes as to persons entitled to any amount.

Provided that if the Commissioner is unable to determine as to who is the person entitled to the amount and considers that the matter could more appropriately be dealt with by the principal civil court of original jurisdiction within the local limits of whose jurisdiction the registered office of the Company is situated, he may refer such dispute to the said court, whose decision thereon shall be final:

Provided further that nothing contained herein shall affect the liability of any person, who may receive the whole or any part of the amount allowed under this Act, to pay the same to the person lawfully entitled thereto.

7B. Where any dispute has been referred under section 7A by the Commissioner to the civil court referred to therein, he shall deposit the amount in that court.”.

Deposit of amount in court.

5. (1) The Indian Iron and Steel Company (Acquisition of Shares) 15 of 1977. Amendment Ordinance, 1977, is hereby repealed.

Repeal and saving.

(2) Notwithstanding such repeal, anything done or any action taken under the Ordinance so repealed shall be deemed to have been done or taken under the corresponding provisions of this Act.