

NOTE (2).—The foregoing shall not apply in relation to a managing director of the company, and in the case of any other director who holds any salaried employment or office in the company there shall not be required to be included in the said total amount any sums paid to him except sums paid by way of directors' fees.

(Where a company is a holding company then the Balance-Sheet shall disclose the particulars required by section 132A.)

THE COMPANIES FOREIGN INTERESTS ACT.

[INDIA ACT XX, 1918.] (26th September, 1918.)

1. * * * *

Definitions.

2. (1) In this Act—

¹ (a) the expression “ citizen of the Union ” has the meaning assigned to it in the Constitution but shall include any person who holds a certificate of naturalization as a citizen of the Union under any law for the time being in force in the Union and any association incorporated in the Union.

(b) the expression “ restrictive provision ” means any provision in the articles of association of a company which, in the opinion of the President of the Union, is designed to restrict or limit or has the effect of restricting or limiting the share or shares or interest which may be held, or the rights, powers or authority which may be conferred upon or exercised by or on behalf of persons other than [citizens of the Union] ¹ in the company, or in respect of the control, management or direction of the affairs thereof.

(2) All words and expressions used in this Act and defined in the Burma Companies Act shall be deemed to have the meanings respectively attributed to them by that Act.

Application of Act.

3. This Act shall apply to such companies as the President of the Union may, by notification in the Gazette, declare to be companies with restrictive provisions, and any such notification shall specify the restrictive provisions.

Alterations in restrictive provisions and winding up.

4. So long as a notification issued under section 3 is in force in respect of any company, notwithstanding anything to the contrary in any other Act,—

(1) no alteration of the articles of association of the company affecting either directly or indirectly any restrictive provision shall be of any effect until it has received the consent in writing of the President of the Union ;

(2) a resolution for the voluntary winding up of the company shall be of no effect unless the President of the Union authorizes or ratifies it by a written consent ;

¹ Substituted by the Union of Burma (Adaptation of Laws) Order, 1948.

- (3) any Court which has jurisdiction to wind up the company may in its discretion refuse to make a winding up order. In the exercise of its discretion the Court shall be guided by the consideration whether the winding up is *bonâ fide* with a view to the discontinuance of the undertaking or is with a view to continuing the undertaking freed either wholly or in part from any restrictive provision ;
- (4) the President of the Union in giving consent, or the Court in making a winding up order, as the case may be, may impose such terms or conditions for giving effect to the purposes of this Act as he or it thinks fit.

**THE COMPANIES (WAR-TIME PROVISIONS) ACT,
1945.**

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