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Companies Act, 1956

Section 162 - Penalty and Interpretation

(1) if a company fails to comply with any of the provisions contained in sections 159, 160 or 161, the company, and every officer of the company who is in default, shall be punishable with fine which may, extend to 1[five hundred rupees] for every day during which the default continues.

(2) For the purposes of this section and sections 159, 160, and 161, the expressions "officer" and "director" shall include any person in accordance with whose directions or instructions the Board of directors of the company is accustomed to act.

1. Substituted by Act 53 of 2000, Section 70, for "fifty rupees" (w.e.f. 13-12-2000).
