CHAPTER x.

An Act to confirm the creation and issue of rupee shares and to define the respective rights of the holders of sterling shares and rupee shares in the capital of the Asiatic Steam Navigation Company Limited and for other purposes. [27th March 1929.] A.D. 1929.

WHEREAS the Asiatic Steam Navigation Company Limited (in this Act called "the Company") was incorporated in the year 1878 under the Companies Acts 1862 to 1867 as a company limited by shares with a nominal capital of £500,000 divided into 50,000 shares of £10 each:

And whereas the nominal capital of the Company was by special resolutions duly passed by the Company in the year 1880 reduced by the cancellation of 10,000 of the said shares of £10 each and increased by the creation of 10,000 shares of 100 rupees each:

And whereas immediately prior to the passing of the special resolutions next hereinafter recited the issued capital of the Company consisted of 30,884 shares of £10 each and 2,137 shares of 100 rupees each all fully paid:

And whereas in the year 1920 pursuant to other special resolutions duly passed 52,652 additional shares of £10 each were created by the Company the sum of £667,098 2*s.* 6*d.* part of the reserve funds of the Company was capitalised and 61,768 new shares of £10 each and 4,274 new shares of 100 rupees each (being shares of

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total nominal value equivalent to £667,098 2*s.* 6*d.*) were allotted as fully paid up to the holders of the then existing shares in the ratio of two new shares for each then existing share of the same denomination and accordingly the issued capital of the Company then became and now consists of—

£926,520 divided into 92,652 shares of £10 each
and

Rs. 641,100 divided into 6,411 shares of rs. 100 each :

And whereas the sterling value attached to the said 6,411 issued rupee shares in the books of the Company is £65,843 13*s.* 3*d.* being the aggregate value in sterling of the rupees paid to the Company or credited by way of bonus by the Company in or towards payment up of those shares calculated according to the rates of exchange prevailing at the dates when the rupees were so paid or credited respectively :

And whereas the dividends paid by the Company on the sterling shares and the rupee shares have since the first creation of rupee shares been paid at the same rate per centum on the respective nominal values of those shares without regard to the varying rates of the rupee-sterling exchange :

And whereas the majority of the issued rupee shares are held in small amounts by persons resident in India :

And whereas doubts have arisen as to the power of the Company to issue rupee shares and as to the respective rights of the holders of sterling shares and of rupee shares to receive dividends out of the profits of the Company and to share in the assets of the Company in the event of its being wound up and otherwise and it is expedient that the validity of the creation and issue of the rupee shares be declared and the Company be authorised to create and issue further rupee shares and that the respective rights of the holders of sterling shares and rupee shares be defined as by this Act provided :

And whereas it is expedient that the other provisions of this Act be enacted :

And whereas the purposes of this Act cannot be effected without the authority of Parliament:

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May it therefore please Your Majesty that it may be enacted and be it enacted by the King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say) :—

Short title.

1. This Act may be cited as the Asiatic Steam Navigation Company Limited Act 1929.

Definitions.

2. In this Act—

"The Company" means the Asiatic Steam Navigation Company Limited;

"Sterling shares" means shares in the capital of the Company having the nominal amount thereof fixed in sterling;

"Rupee shares" means shares in the capital of the Company having the nominal amount thereof fixed in rupees;

"Rupees" means Indian rupees.

Confirmation of existing and power to issue new rupee shares.

3.—(1) The Company shall have and shall be deemed always to have had power to increase its capital by the creation of and to issue rupee shares.

(2) A rupee share shall be deemed to have been and to be fully paid when the Company has received or duly credited in discharge of the liability thereon the full nominal amount thereof either in rupees or in sterling of equal value at the rate of exchange prevailing in London at the date when the same is so received or credited or partly in the one way and partly in the other.

(3) For the purpose of determining the amount of the duties payable in respect of any increase in the registered capital of the Company by the creation of any new rupee shares the rupee shares shall be valued according to the rate of exchange prevailing in London at the date when the liability for such duties accrues.

Dividends.

4. The dividends payable by the Company on rupee shares shall be paid and shall be deemed always to have been payable in rupees at the same rate per centum on the nominal amount of those shares as the rate per centum at which the corresponding dividends shall be

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paid or have been paid on the nominal amount of the sterling shares.

Rights of shareholders on a winding up.

5. If the Company be at any time wound up the assets of the Company available for distribution among the shareholders shall (subject to the rights of the holders of shares issued on special terms and conditions) be distributed among the holders of sterling shares and the holders of rupee shares respectively in such manner that there shall be paid to the holder of each rupee share the sum of one rupee for every sum of two shillings paid to the holder of each sterling share.

Value of rupee for certain purposes.

6. For the purposes of any provision in the Companies Acts 1908 to 1928 or in the articles of association of the Company in which reference is made to any proportion of the capital of the Company a rupee shall be deemed to be of the value of two shillings.

Saving right to alter capital and memorandum and articles of association.

7. Nothing in this Act shall affect the power of the Company to increase or reduce its capital or to consolidate or sub-divide its shares or to alter its memorandum or articles of association in any manner for the time being authorised by law.

Copy of Act to be registered.

8.—(1) The Company shall deliver to the Registrar of Joint Stock Companies a printed copy of this Act and he shall retain and register it If such copy is not delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of the said three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty.

(2) Every penalty under this section shall be recoverable summarily.

(3) There shall be paid to the said registrar by the Company on such copy being registered the fee of five shillings.

Copies of Act to be annexed to memorandum and articles of association.

9. To every copy of the memorandum and articles of association of the Company supplied after the passing of this Act to any member of the Company under the provisions of section 18 of the Companies (Consolidation) Act 1908 there shall be annexed a copy of this Act which

for the purposes of that section shall be treated as part of the memorandum and articles of association of the Company. A.D. 1929.

Costs of Act.

10. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise in relation thereto shall be paid by the Company.

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