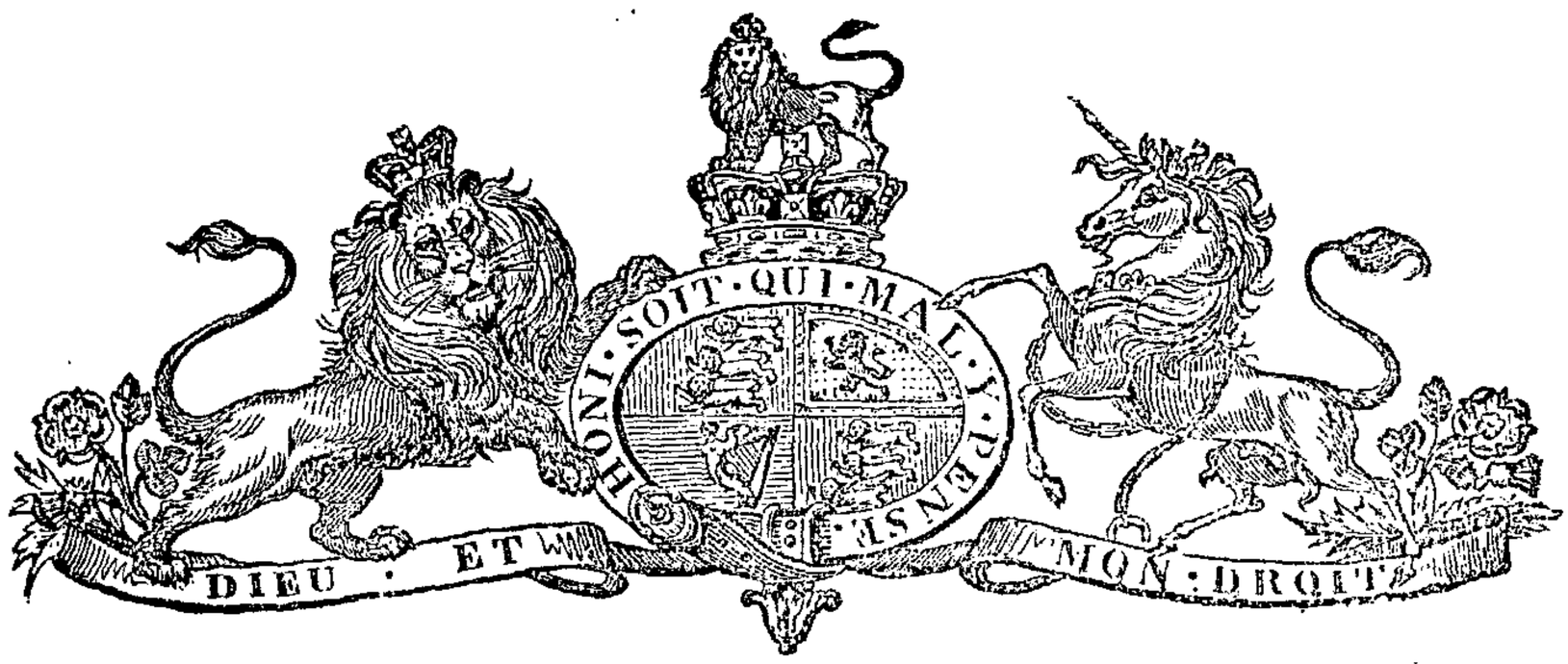


ANNO VICESIMO OCTAVO

VICTORIÆ REGINÆ.

Cap. cxxix.

An Act for the Incorporation and better Regulation of the Affairs of the *Assam* Company.

[19th *June* 1865.]

Deed of Settlement, dated 31st Jan. 1840.

WHEREAS the *Assam* Company (in this Act called the Society) were established as a Society or Partnership, with an *English* Domicile, by a Deed of Settlement dated the Thirty-first Day of *January* One thousand eight hundred and forty, with a Capital of Five hundred thousand Pounds in Ten thousand Shares of Fifty Pounds each, for the Cultivation of the Tea Plant in *Assam* and elsewhere in *India*, and the Manufacture of Tea the Growth thereof, and the Culture and Preparation of other Products there, and dealing in the Tea and Products and incidental Matters: And whereas by a Supplementary Deed of Settlement dated the Fourth Day of *August* One thousand eight hundred and forty Provision was made for a local Registry in *India* of Shareholders of the Society resident in *India*, and for a local Directory of the Society in *India*, and for yearly Meetings of Shareholders at *Calcutta*: And whereas by Act IV. of the Tenth Day of *February* One thousand eight hundred and fifty-five of the Governor General of *India* in Council (in this Act called the Society's Act) the Society were incorporated for Twenty Years from the passing thereof: And whereas further Provisions with respect to the Society have been made by

Supplementary Deed of Settlement, dated 4th Aug. 1840.

Resolutions of the Society: And whereas the Society have acquired Lands in and near to *Assam*, and have proceeded with the Cultivation of the Tea Plant and the Manufacture of Tea there: And whereas of the Ten thousand Shares of the Capital of the Society Nine thousand seven hundred and seventy-seven Shares have been subscribed for, and Two hundred and twenty-three Shares have not been subscribed for, and of the Nine thousand seven hundred and seventy-seven Shares subscribed for Four hundred and nineteen Shares have been forfeited, leaving Nine thousand three hundred and fifty-eight Shares now held by registered Shareholders: And whereas Six thousand one hundred and seventy-seven Pounds Ten Shillings has been paid on the Four hundred and nineteen forfeited Shares before they were forfeited, and Twenty Pounds a Share, making in the aggregate One hundred and eighty-seven thousand one hundred and sixty Pounds, has been paid on the Nine thousand three hundred and fifty-eight Shares, the total Sum paid up on the Nine thousand seven hundred and seventy-seven Shares subscribed for being One hundred and ninety-three thousand three hundred and thirty-seven Pounds Ten Shillings: And whereas Six thousand nine hundred and fifty-four of the Nine thousand three hundred and fifty-eight Shares are held by Shareholders registered in *England*, and the remaining Two thousand four hundred and four Shares are held by Shareholders registered in *India*: And whereas the Society have out of their Revenue as well as out of their Capital expended on their *Assam* Estates very large Sums: And whereas the Society are subjected to serious Inconveniences by reason of their being regulated partly by their Deed of Settlement and Supplementary Deed of Settlement, (in this Act called "the Society's Deeds") and their Resolutions, and partly by their *Indian* Act of Incorporation: And whereas the Society are desirous and it is expedient that they should be incorporated by this Act with and subject to the several Powers and Provisions in this Act contained, and that the Society's Deeds and Resolutions should be annulled, save as regards the several Provisions of the Society's Deeds which are set forth in the Schedule to this Act annexed, and that the Society's Act be repealed: And whereas the Objects of this Act cannot be attained without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen'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 for all Purposes be cited as "*Assam* Company's Act, 1865."

Commencement of Act.

2. This Act shall commence and have effect on and after the Expiration of Two Months next after the Day of the passing by the Legislative

Legislative Council of the Governor General of *India* of an Act repealing the Society's Act.

8 & 9 Vict. c. 16. incorporated.

3. The Companies Clauses Consolidation Act, 1845, is incorporated with and forms Part of this Act, save and except so far as any of the Provisions thereof are inconsistent with or varied by any of the Provisions of the Society's Deeds kept in force by this Act, and contained in the Schedule annexed hereto.

That Act applies to Company in India as well as in England.

4. The Act in whole or in part incorporated with this Act applies, so far as it is incorporated with this Act, to the Company in *India* and elsewhere, as well as in *England*, and the several Powers and Provisions thereof shall be read and have effect accordingly.

Interpretation of Terms.

5. In the Construction of this Act the following Words and Expressions have the following Meanings: "*India*" means and includes the Territories now and from Time to Time hereafter under the Government of Her Majesty; "Superior Courts" includes Her Majesty's High Courts of Judicature in *India*; "Justice and Masters in Chancery" include a Justice of the Peace or Magistrate in *India*, or any Officer entitled to take an Affidavit or Declaration in any Supreme Court of Judicature in *India*; "Two Justices" means with respect to *India* any One Justice of the Peace or Magistrate in *India*; and whatever Proceedings or Act for the Purposes of this Act, if had or done in *England* might be had or done by, under, before, or with respect to Two Justices, may, if had or done in *India*, be had or done by, under, before, or with respect to any One Justice of the Peace or Magistrate in *India*.

Same Meaning to Words in incorporated Act as in this Act.

6. The several Words and Expressions to which by the Act incorporated with this Act Meanings are assigned have in this Act the same respective Meanings, unless excluded by the Subject or Context, provided that the Expression "Superior Courts" or "Court of competent Jurisdiction" or any other like Expression in this Act shall be read and have effect as if the Debt or Demand with respect to which the Expression is used were a common Simple Contract Debt, and not a Debt or Demand created by Statute.

Assam Company incorporated.

7. The several Persons, including Corporations, who at the Time of the Commencement of this Act are the registered Shareholders of the Society, and all other Persons who from Time to Time thereafter shall be registered Shareholders of the Company, and their Executors, Administrators, Successors, and Assigns respectively, are by this Act united into a Company, for the Purposes in that Behalf in this Act expressed, and for those Purposes are by this Act incorporated by the Name of "The *Assam* Company," and by that Name shall be

One

One Body Corporate, with perpetual Succession and a Common Seal, and Power to take, hold, sell, and otherwise dispose of Lands and other Property for the Purposes but subject to the Restrictions of this Act, and to carry this Act in all respects into execution.

Undertaking of Company.

8. The Undertaking of the Company, and the Purposes for which they are incorporated, include the following:

(*a*) The carrying on, prosecuting, and extending of the Cultivation of the Tea Plant in *Assam* and other Parts in the *British* Possessions, and the adjacent Territories in *India*:

(*b*) The making ready for Sale of the Tea the Growth thereof:

(*c*) The importing of the Tea into *English* and other Ports for Sale, and the selling thereof:

(*d*) Generally the carrying on of the Business of cultivating the Tea Plant, and preparing Tea for Sale:

(*e*) The acquiring by Grant, Lease, Purchase, or otherwise, of Lands for the Purposes of the Company:

(*f*) The selling and leasing of such of the Company's Lands as they think fit:

(*g*) The disposing by Grant, Lease, Sale, or otherwise of Lands of the Company:

(*h*) The making of Contracts and Arrangements with the Government of *India* and otherwise, for any of the Purposes of the Company:

(*i*) Generally the using of all such Ways and Means as the Company think fit, for carrying into effect any of those Purposes:

(*k*) If it appear to the Company probably advantageous so to do, the acquiring of any Lands, and the employing of any of the Company's Establishments for the Cultivation, Preparation, and working of any other Products (including Coal and other Minerals) in *Assam* or any of those Possessions and Territories.

First and subsequent Ordinary Meetings.

9. The First Ordinary Meeting of the Company shall be held in the Month of *May* or *June* next after the Commencement of this Act, and the subsequent Ordinary Meetings shall be held in the Month of *May* or *June* in every subsequent Year, or at such other Times as the Company by the Resolution of a General Meeting from Time to Time shall determine.

Quorum of Meetings.

10. The Quorum of a Meeting of the Company shall be any Ten Shareholders, holding together at least One hundred Shares.

Requisition of Shareholders for Extraordinary Meeting.

11. The Number of Shareholders on whose Requisition an Extraordinary Meeting shall be called is Ten or more, holding together at least Two hundred Shares, or Twenty or more Shareholders holding together at least One hundred Shares, and each of whom (except the First

First Shareholders) having in each Case been the registered Holder of his Shares during at least the then last Twelve Calendar Months.

Votes at General Meetings.

12. The Shareholders present, in person or by proxy, at any General Meeting, and entitled to vote thereat, shall be entitled to vote thereat in accordance with the following Scale; that is to say,

(*a*) Holding Five Shares, and less than Twenty Shares, One Vote;

(*b*) Holding Twenty Shares, but less than Fifty Shares, Two Votes;

(*c*) Holding Fifty Shares, but less than One hundred Shares, Three Votes;

(*d*) Holding One hundred Shares or upwards, Four Votes;

But no Shareholder shall be entitled to vote in respect of less than Five Shares, and no Shareholder shall be entitled to more than Four Votes, and (except the First Shareholders) no Shareholder shall be entitled to vote in respect of any Shares of which he has not on the Day appointed for the Meeting been the registered Holder during at least the then last Twelve Calendar Months.

Number and Quorum of Directors.

13. The Number of Directors shall be Seven, and the Qualification of a Director shall be his holding in his own Right Twenty-five Shares: Provided that the Company from Time to Time may reduce the Number of the Directors, so as their Number be not less than Five.

First Directors, and their Retirement.

14. The Persons who at the Time of the Commencement of this Act are the Directors of the Society shall be the First Directors of the Company, and shall retire from Office in the Rotation in which they as Directors of the Society would retire if this Act were not passed.

Newspapers for Advertisements.

15. The Newspapers for Advertisements in *England* shall be any *London* daily Morning Newspaper, and the Newspaper for Advertisements in *India* shall be a Newspaper published and commonly circulating in *Bengal*, and a Newspaper (if any) published and commonly circulating in *Assam*, or in any Town, Place, or District where the Company may have an Establishment or an Estate.

Capital Stock.

16. The Capital of the Company under this Act shall be Five hundred thousand Pounds, in Ten thousand Shares of Fifty Pounds each.

Superannuation Fund.

17. The Company from Time to Time may grant Superannuation Allowances to such of their Officers and Servants who cease to be in their Service as the Company think fit, and the Allowances may be by way of Sums in gross or periodical, or other Payments, or otherwise as they think fit, and may establish and regulate a Superannuation

annuation Fund, and a Scheme for its Administration: Provided always, that any such Fund and Scheme shall be first submitted to a General Meeting of the Shareholders, and approved of by the Shareholders present thereat, in person or by proxy, holding at least Three Fourths of the Capital of the Company represented at such Meeting, such Shareholders being qualified to vote at such Meeting.

Annulling Society's Deeds.

18. Subject to the Provisions of this Act, the Society's Deeds of Association, and all Alterations of the same passed in accordance with the Provisions of such Deeds, shall on the Commencement of this Act be annulled, and shall thenceforth be wholly void of effect.

Provisions of Society's Deeds in Schedule continued.

19. Provided, That, notwithstanding the annulling of the Society's Deeds, the several Provisions thereof which (with verbal Alterations thereof to make the same conform to the Provisions of this Act) are set forth in the Schedule to this Act annexed shall not be annulled, but shall continue in force as if they were enacted in this Act, and the Schedule shall be Part of this Act.

General Saving of Rights under repealed Act and annulled Deeds.

20. Notwithstanding the Repeal of the Society's Act, and the annulling of the Society's Deeds (in this Act referred to as the Repeal and annulling), and except only as is by this Act otherwise expressly provided, everything before the Commencement of this Act done, suffered, and confirmed under or by that Act and those Deeds respectively, shall be as valid as if the Repeal and annulling had not happened, and the Repeal and annulling and the Operation of this Act respectively shall accordingly be subject and without Prejudice to everything so done, suffered, and confirmed respectively, and to all Rights, Liabilities, Claims, and Demands, both present and future, which if the Repeal and annulling had not happened would be incident to or consequent on everything so done, suffered, and confirmed respectively; and with respect to everything so done, suffered, and confirmed respectively, and all such Rights, Liabilities, Claims, and Demands, the Company shall to all Intents and Purposes represent the Society; provided that the Generality of this Provision shall not be restricted by any of the other Provisions of this Act.

Provisions of other Acts relating to Society to apply to Company.

21. Notwithstanding the Repeal and annulling, and except only as is by this Act otherwise expressly provided, all of the Provisions of any Acts other than the Society's Act relating to the Society, and which if the Repeal and annulling had not happened would apply to the Undertaking, Property, and Effects of the Society, or any Part thereof respectively, or to the Society in respect of the same, shall apply to the same as being the whole or Part of the Undertaking,

Property,

Property, and Effects of the Company and to the Company in respect of the same.

Conveyances, &c. to remain.

22. Notwithstanding the Repeal and annulling, and except only as is by this Act otherwise expressly provided, all Conveyances, Leases, Grants, Deeds, Contracts, Agreements, Mortgages, Bonds, Securities, and other Instruments made or entered into before the Commencement of this Act to, with, in favour of, or by, for, or on behalf of the Society, or any Person on their Behalf, shall be and remain as good, valid, and effectual in favour of, against, and with reference to the Company, and may be proceeded on and enforced by and against them, in the like Manner to all Intents and Purposes as in case this Act were not passed the same might be and remain, and be proceeded on and enforced by and against the Society or any Person on their Behalf.

Actions not to abate.

23. Notwithstanding the Repeal and annulling, any Action, Suit, Prosecution, or other Proceeding commenced either by or against the Society, or any Person on their Behalf, before the Commencement of this Act, shall not abate or be discontinued or injuriously affected by this Act, but on the contrary shall continue and take effect both in favour of and against the Company, in like Manner to all Intents and Purposes as in case this Act were not passed the same might continue and take effect in favour of or against the Society, or any Person on their Behalf, save only that where requisite the Company shall be substituted therein for the Society or any Person on their Behalf.

Debts to be paid.

24. Notwithstanding the Repeal and annulling, all Persons who immediately before the Commencement of this Act owed any Money to the Society or any Person on their Behalf, shall pay the same, with all Interest (if any) due or payable or accruing for the same, to the Company, and all Monies which immediately before the Commencement of this Act were owing by or recoverable from the Society or any Person on their Behalf, or for the Payment of which the Company were or but for this Act would be liable, shall be paid, with all Interest (if any) due and payable or accruing for the same, by or be recoverable from the Company.

Resolutions, &c. continued.

25. Notwithstanding the Repeal and annulling, and except only as is by this Act expressly otherwise provided, all Resolutions and Orders of General Meetings of the Society and Courts of Directors which immediately before the Commencement of this Act were binding on the Society and their Directors, Officers, and Servants respectively,

respectively, shall continue in force, and be in like Manner binding on the Company and their Directors, Officers, and Servants respectively.

Books, &c. continued Evidence.

26. Notwithstanding the Repeal and annulling, the Society's Deeds and Resolutions, and all Books, Accounts, Writings, and Documents which if the Repeal and annulling had not happened would be receivable in Evidence, shall be admitted in Evidence in all Courts of Law and Equity and elsewhere accordingly.

Officers continued.

27. Notwithstanding the Repeal and annulling, every Officer and Servant appointed by virtue of or acting under the Society's Act and the Society's Deeds, or any of them, shall hold and enjoy his Office and Employment, with the Salary thereunto annexed, and be deemed an Officer and Servant of the Company until he be removed from his Office and Employment, and he shall have the like Power and Authority for the Purposes of this Act, and be subject to the like Power of Removal, Regulations, Pains, and Penalties, as if he were appointed under this Act by the Company.

Undertaking and Property of Society vested in Company.

28. On the Commencement of this Act all the Plantations and other Lands, Establishments, Buildings, Works, Estates, Interests, Rights, Powers, Privileges, Plant, Stock in Trade, Books, Accounts, Deeds, Documents, Writings, Monies, Securities for Money, Credits, Choses in Action, and other Property and Effects whatsoever of the Society, whether vested in or held by the Society, or any Person in trust for the Society, but subject to all Debts, Liabilities, and Engagements affecting the same or affecting the Society, or any Person on their Behalf in respect thereof, shall be by this Act vested in the Company without the Necessity of any Conveyance or Transfer or connecting Title other than this Act.

Office in India for Registration of Shares and Transfers.

29. The Company may establish at such Place in *India* as they think fit an Office for the Registration of Shares of the Company and Transfers thereof respectively, and from Time to Time may alter the Place of the Office, and from Time to Time may make such Regulations as they think fit with respect to the Registration at the Office of the Shares and Transfers thereof respectively; and all the Powers and Provisions of this Act with respect to the Registration in *England* of Shares and Transfers thereof respectively apply *mutatis mutandis*, and shall be in force with respect to the Shares and Transfers to be respectively registered at the Office in *India*.

Registrar in India.

30. The Company from Time to Time may appoint such Person as they approve to keep the Registers of Shares and Transfers in *India*, and from Time to Time may remove him and appoint another Person

Person in his Place, and may delegate to the Person so appointed such of the Powers of the Directors or other Officers of the Company with respect to the Registers as the Company think expedient, and make such Provisions and Regulations as they think fit for the Government of the Person so appointed.

Registers in India.

31. The Company shall keep at the Office so established in *India* Books to be called respectively,

(*a*) The *India* Register of Shareholders;

(*b*) The *India* Register of Transfers of Shares;

And from Time to Time shall make therein respectively the proper Entries; and a Statement of the Entries and Alterations made in the Books respectively shall from Time to Time be transmitted to the Company's principal Office in *England*.

Shares to be registered at One Office only.

32. No Share shall be on the Register of more than One Office at One and the same Time: Provided that the Company may keep in *England* Duplicates of any Books of Register kept in *India*, but no such Duplicate Book shall be deemed a Register.

Transfers to be registered where Shares registered.

33. The Entry of a Transfer of any Share shall be made only at the Office at which the Share is registered.

Transfer of Shares from one Register to the other.

34. Subject to the Regulations from Time to Time made by the Company with respect to the Registration of Shares and Transfers thereof respectively, the Company may and shall, on Notice in Writing by the Holder of any Share given to the Person acting as Secretary or Principal Clerk at the Office of the Company, either in *England* or in *India*, where the Share is then registered, transfer the same from the Register thereof at that Office to the corresponding Registers at the other Office; and so soon as conveniently may be after the Receipt of the Notice, Advice thereof shall be transmitted by the Secretary or Clerk to the Office to which the Transfer is directed to be made.

Locality of Share.

35. For the Purpose of determining any Question with respect to the Place or Jurisdiction at or within which any Share of the Company is to be deemed at any Time situate, the Locality, whether in *England* or in *India*, of the Register in which the same is or was at that Time actually registered shall be deemed the then Locality of such Share.

Locality where Notice to transfer is given

36. Provided, That as soon as Notice for the Transfer of any Share from one Register to the other is given in accordance with this Act, such Share shall for the Purposes of this Section be deemed to be actually

actually registered in the Register to which it is so directed to be transferred.

Seal for India.

37. If and when the Company so think fit, they may prepare an Official Seal for the Office so established in *India*, to be used instead of the Common Seal of the Company at that Office by such Person and subject to such Regulations as the Company think fit, and from Time to Time may alter, break, and renew any such Seal; and all Documents duly sealed with any such official Seal shall have the like Force and Effect as if they were sealed with the Common Seal of the Company; and every Document sealed with the official Seal shall, unless and until the contrary be shown, be presumed to be duly sealed therewith.

Notices in India.

38. All Notices by the Company, which if given in *England* would be published in the *London Gazette*, shall, if given in *India*, be sufficient if published in the Newspaper in *India* in which official Notices by the Governor General are usually published.

Byelaws for India.

39. The Byelaws from Time to Time made by the Company to have effect in *India* shall not be repugnant to the Laws of that Part of *India* where they are to have effect, and shall be approved by the Governor General or by such Judicial or other Authority as the Governor General thinks fit.

This Act not to take effect if repugnant to the Laws of India.

40. The Provisions and Enactments in this Act contained shall not take effect so far as they or any of them shall be repugnant to the Laws in force in *India*.

Recovery of Penalties in India.

41. Any Penalties imposed by any Byelaws of the Company may be recovered in *India* by summary Proceeding before a Justice of the Peace or Magistrate in like Manner as nearly as may be as by "The Companies Clauses Consolidation Act, 1845," incorporated with this Act, is provided for the Recovery before Two Justices of Penalties in *England*, and under and subject to the like Limitations and Provisions.

Application of Penalties in India.

42. The Justice of the Peace or Magistrate in *India* by whom any Penalty or Forfeiture is imposed may award to the Company such Part thereof as he does not award to the Informer.

Appeal from Justice in India.

43. The Appeal from any Determination or Adjudication of any Justice of the Peace or Magistrate in *India* may be made to the Court having ordinary Jurisdiction over his Adjudications, and the Court may hear, proceed on, and determine the Appeal accordingly.

44. All

44. All the Costs, Charges, and Expenses of and incident to the preparing and applying for, obtaining, and passing of this Act shall be borne and paid by the Company. Expenses of Act.

SCHE-

SCHEDULE referred to in the foregoing Act.

PROVISIONS of the Society's Deeds kept in force.

(*a*) The Sales and Leases of any Parts of their Plantations, Land, and Real Property shall be upon such Terms and Conditions as the Directors think advantageous for the Company.

(*b*) The Chairman and Deputy Chairman for the Time being of the Company respectively shall be ex-officio Members of every Committee of Directors.

(*c*) All Payments to be from Time to Time made in England out of the Monies of the Company shall be made only under an Order of the Directors, and shall be made by Drafts signed by Two of the Directors and countersigned by the Secretary, and the Directors shall from Time to Time determine how and by whom Payments in India and elsewhere other than in England shall be made and audited.

(*d*) All Monies from Time to Time received by or from the Company shall be forthwith paid to the Bankers of the Company to such Accounts as the Directors from Time to Time appoint.

(*e*) The Directors from Time to Time shall appoint, employ, and remove all such Officers, Managers, Agents, Cashiers, Clerks, and Servants as they think fit, and they respectively shall hold their Offices and Places at the Pleasure of the Directors who shall appoint and pay their respective Salaries, Wages, or Remuneration.

(*f*) The Company from Time to Time may require and take from such of their Directors, Officers, and Servants such Security for the due Discharge of their respective Duties as the Directors think fit.

(*g*) Where any Director does not, within One Month after his Election, accept the Office by personally attending at a Meeting of Directors, or by Writing under his Hand signifying his Acceptance, the Company shall by Notice in Writing require him to notify his Acceptance or Non-acceptance, and in case he fail for Ten Days thereafter so to do, the Office shall be deemed and declared to be vacant, and the Directors shall supply the Vacancy, subject to the Confirmation of the then next Annual General Meeting of the Company.

(*h*) At the Annual General Meeting of the Company, the Accountants and Auditors' Report of the Business, Property, and Effects of the Company shall be produced, and a general Statement of the Affairs of the Company, and of their Receipts, Credits, Debts, Liabilities, and Assets shall be laid before the Meeting, and all other Matters shall be transacted which the Occasion requires.

(*i*) The Annual General Meeting may require the Production of the Minute Books of the Directors, and any Returns or Information the Meeting think fit to require with respect to the Property, Management, or Business of the Company, and may call for any Books, Documents, and Vouchers, and any Information or Explanation from the Directors, Auditors, Trustees, Officers, Clerks, and Servants of the Company with respect to any of the Affairs thereof.

(*j*) The

(*j*) The Accounts of the Company to be produced to the Annual General Meeting shall be made up in such Way as the Directors think best for showing the actual Profit or Loss realized or incurred by the Society, and the Meeting may examine, allow, or correct and confirm the Accounts so as to bind the Company.

(*k*) Where the Business before any Extraordinary General Meeting is the rescinding, altering, varying, or controlling of any Order, Rule, Regulation, or Proceeding of the Directors, or the making, altering, or repealing of any Bye-law, Rule, or Regulation of the Company, or the Removal of any Director, or the Diminution of the Number of Directors or Auditors not recommended to the Meeting by the Directors, it shall be considered to be negatived, unless affirmed by Two Thirds of the Votes of the Persons present at the Meeting, and entitled to vote thereon, or by Two Thirds of the Votes taken by Ballot thereon if a Ballot be demanded and taken, but all other Questions before every General Meeting shall be determined by a simple Majority, and unless where a Ballot is demanded shall be so determined by a Show of Hands.

(*l*) Every Election at a General Meeting to any Office (if there shall be more Candidates than One for the vacant Office) shall be by Ballot, and the Names of all Persons proposed by the Directors, and of all Persons whose Term of Office has expired and who are eligible to be re-elected, and of all other Candidates proposed, with the Names of their Proposers and Seconders, shall be placed by the Directors in some conspicuous Place in the Company's Office at least Ten Days before the Day for the Election, and shall be notified by them at least One Week before that Day, either by Advertisement in Two London daily Morning Newspapers, or by Circular to the Shareholders, or both, as the Directors think fit, and in the Advertisement or Circular shall be distinctly stated the Number and Nature of the Vacancies to be supplied, and the Name of every Officer to be elected or confirmed.

(*m*) The Names of all the Candidates and Persons shall be printed on Cards, and One Card shall be given to every Shareholder attending to vote for every Vote which he is entitled to give, and every Shareholder voting shall vote by striking out Names from the Card given him, so as to reduce the Number of Names thereon to a Number not exceeding the Number then to be elected, and depositing the Card, unsigned, in a Ballot Box prepared by the Directors for that Purpose; and every Card so deposited which contains more Names than the Number then to be elected shall be rejected from the Votes.

(*n*) The Name of every Candidate who proposes himself for any Office, or who is proposed by any other Shareholder, and in that Case the Name of the Proposer, shall be left in Writing at the Office of the Company at least Twelve Days and not more than Twenty-eight Days before the Day for the Election.

(*o*) Where the provisional Appointment of any Person to any Office is not confirmed by the Annual General Meeting, the Meeting shall adjourn to some Day fixed by the Meeting not less than Fifteen nor more than Twenty-one Days after the Day for the Annual General Meeting, for the Purpose of supplying the Vacancy, of which Day and of the Candidates, if any, for the Office Notice shall be given as for an Election.

(*p*) The Chairman of the General Meeting at or for the Purposes of which a Ballot for an Election is taken, shall appoint Two Persons as Scrutineers, who with the Secretary shall openly examine and add up the Votes given,

and if an equal Number of Votes be given for Two or more Persons, and it be necessary to determine between them which shall fill any vacant Office, the same shall be decided by Lot, and the Chairman shall not give a Casting Vote thereon.

(*q*) Where at any General Meeting it is determined by the Meeting that any Matter to be discussed thereat could be more conveniently considered by a Select Committee, the Meeting may appoint the Committee with such Powers for examining the Directors, Officers, and Servants, Books, Papers, Vouchers, and Documents of the Company, and otherwise for obtaining Information on the Matter referred to the Committee, as the Meeting think proper, and may appoint some Day to receive the Report thereon of the Committee, and on that Day to meet, and to receive and consider the Report, and finally determine on the Matter, or make such Order for Adjournment or enlarging the Time for the Report, or any other Order the Meeting from Time to Time think fit.

(*r*) The Omission to send to any Director or Shareholder any Notice required to be sent to him shall not invalidate the Proceedings of any Meeting of Directors, or any General Meeting.

(*s*) Such of the Monies of the Company as from Time to Time after answering or providing for the Claims of all Persons having Claims on the Company and the Expenses of the Company are unapplied and not required for any immediate Purposes of the Company, may from Time to Time be invested in and upon such Securities or Investments as the Directors think fit, and the Investments may from Time to Time be changed: Provided, that in making the Investments due Care shall be taken that the Company shall at all Times be able to raise immediately Monies for satisfying the ordinary current Claims upon and Expenses of the Company.

(*t*) On the Recommendation of the Directors, and with the Sanction of a General Meeting, any Part of the Profits theretofore set apart to meet Contingencies may be divided among the Shareholders.

(*u*) Where any Instrument of Transfer is deposited at the Office of the Company, the Directors shall at the reasonable Request in Writing, and at the Expense, if any, of the Shareholder depositing it, his Heirs, Executors, Administrators, or Assigns, produce it to him or them.

(*v*) In estimating the Amount of Dividends One Pound Sterling and Ten Rupees shall be deemed to be of the same Value.

(*w*) No Dividend shall exceed the Amount recommended by the Directors.

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