ANNO VICESIMO TERTIO

VICTORIÆ REGINÆ.

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Cap. xlix.

An Act to amend "The *Great Southern of India* Railway Act, 1858;" and for other Purposes.

[15th *May* 1860.]

WHEREAS by "The *Great Southern of India* Railway Act, 1858," (herein-after called "the original Act,") the *Great Southern of India* Railway Company (herein-after called "the Company") were incorporated, to afford Railway Communication to the Provinces of *Southern India* and such other Places as they might from Time to Time determine, by constructing, maintaining, and working Railways, and by the Performance of all other Matters and Things incidental or conducive thereto: And whereas by the original Act (Section Fourteen) the Company were empowered from Time to Time to enter into and conclude with the *East India* Company, on account of the Government of *India*, and to carry into effect, such Contracts, Agreements, and Arrangements as the respective Parties might think fit and agree upon for or connected with or incident to or respecting all, any, or either of the Objects and Purposes aforesaid, including (amongst other Provisions specified) any Provisions for enabling the *East India* Company to appoint an *ex officio* Director of the Company, whether qualified by holding Shares or not, in addition to the ordinary Directors of the Company, or otherwise, and any Provisions for regulating the Powers (including a Right of Veto at the Board of Directors), and the Duties, Proceedings

21 & 22 Vict. c. cxxxviii.

and Liabilities of any such official Director: And whereas by the original Act (Section Fifteen) the Capital of the Company was declared to be One million Pounds Sterling in Fifty thousand Shares of Twenty Pounds each, but subject to Increase, as therein (Section Seventeen) provided, by an Amount not exceeding Two million Pounds Sterling, for carrying into effect any Contract or Agreement with the *East India* Company, by the Creation of new or additional Shares of Twenty Pounds each: And whereas by the original Act (Section Twenty-eight) the Company were empowered, when and as soon as the whole of the said Capital of One million Pounds should have been subscribed for, and One Half of such Capital should have been paid up, from Time to Time, by Order of a General Meeting, to borrow on Mortgage or Bond any Sums not exceeding in the whole Three hundred and thirty thousand Pounds, subject in all respects to such Provisions as the *East India* Company should from Time to Time approve, and also when and as from Time to Time the Capital of the Company should be increased, under the Powers of that Act in that Behalf, to borrow on Mortgage or Bond, by such Order and subject to such Provisions as aforesaid, any further Sums not exceeding in the whole One Third of the Amount of the additional Capital for the Time being subscribed for, and of which One Half should have been paid up: And whereas by Indenture dated the First Day of *September* One thousand eight hundred and fifty-eight the *East India* Company concluded a Contract with the Company, whereby the Company were to construct a Line of Railway to commence at or near *Negapatam*, and to proceed to a Point at or near *Trinchinopoly*, and were to pay into the Treasury of the *East India* Company the Sum of One million Pounds Sterling, by such Instalments and at such Times as the *East India* Company might prescribe, and the Company were authorized to draw out the same, when and as required for any Purposes in connexion with the said Line of Railway, or for Performance of Works in connexion with the same, sanctioned by the *East India* Company, and the *East India* Company guaranteed during the Term of Ninety-nine Years (determinable as therein mentioned) Interest at the Rate of Five Pounds *per Centum per Annum* on the said Sum of One million Pounds Sterling, or on such Parts thereof as should for the Time being have been paid into their Treasury, and the *East India* Company were authorized to appoint an *ex officio* Director of the Company, to rank as One of the Directors of the Company, with a Right of Veto, and the Company were authorized to surrender and the *East India* Company to purchase the Undertaking of the Company: And whereas by the Act for the better Government of *India*, Twenty-one and Twenty-two *Victoria*, Chapter One hundred and six, the Territories of the *East India* Company and their Rights in relation thereto became vested in Her Majesty, and those Rights are now exercised in Her Name by the Secretary of State in Council of *India*, and by that Act all Acts and Provisions then in force, under Charter or otherwise, concerning *India*, were,

Indenture dated 1st September 1858.

21 & 22 Vict. c. 106. (Pub.)

were, subject to the Provisions of that Act, to continue in force and be construed as referring to the Secretary of State in Council, in the Place of the *East India* Company, and it was by that Act enacted that all Contracts, Covenants, Liabilities, and Engagements of the *East India* Company made, incurred, or entered into before the Commencement of that Act might be enforced by and against the Secretary of State in Council, in like Manner and in the same Courts as they might have been by and against the *East India* Company if that Act had not been passed: And whereas it is estimated that the Sum of Five hundred thousand Pounds will suffice for the Completion of the Railway comprised in the said recited Contract, and by a Deed varying that Contract the Amount to be applied for that Purpose has been limited accordingly: And whereas it is expedient that the Company should be empowered (when Shares to the Amount of Five hundred thousand Pounds in their Capital are subscribed for, and One Half of that Amount is paid up thereon,) to borrow on Mortgage, on the Security of their Undertaking and the Guarantee so given, and of any further Guarantee of Money borrowed for the Purposes of their Undertaking which may be given by the Secretary of State in Council of *India*, any Sums not exceeding One hundred and sixty-six thousand Pounds, and that further Powers of borrowing Money should be conferred upon them: And whereas it is expedient that the Company should be empowered to create Debenture Stock in lieu of borrowing, or in substitution for or for the Discharge of Mortgages: And whereas it is expedient to provide for the Appointment of a Deputy of the *ex officio* Director in certain Cases, and that the original Act be in other respects amended: And whereas the Objects aforesaid cannot be effected 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.

I. This Act may be cited for any Purpose as "*Great Southern of India* Railway Amendment Act, 1860."

Certain Provisions of 8 & 9 Vict. c. 16. incorporated.

II. The Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," with respect to the borrowing of Money by the Company on Mortgage or Bond, and with respect to the Conversion of the borrowed Money into Capital, shall be incorporated with this Act, and shall, in all Particulars not otherwise provided for by or under the Powers of this Act, respectively apply to all Mortgages granted and Monies borrowed under the Powers of this Act.

Interpretation of Terms.

III. In this Act, and in the incorporated Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," the following Words

Great Southern of India Railway Amendment Act, 1860.

Words and Expressions have the respective Meanings herein-after assigned to them, unless excluded by the Subject or Context; (that is to say,)

The Expression "the Company" means the *Great Southern of India* Railway Company:

The Expression "the Special Act" means this Act:

The Expression "the original Act" means the *Great Southern of India* Railway Act, 1858:

The Word "Share" includes Stock:

The Word "*India*" has the Meaning given to it by the said Act for the better Government of *India*:

The Expression "Superior Courts" includes all Courts of competent Jurisdiction.

Meaning of other Words.

IV. All other Words and Expressions to which by "The Companies Clauses Consolidation Act, 1845," Meanings are assigned have in the incorporated Clauses and Provisions of that Act and in this Act the same respective Meanings, unless excluded by the Subject or Context.

Construction of Act.

V. This Act shall be read in connexion with and as amending and altering the original Act.

Repealing existing borrowing Powers.

VI. The Section of the original Act numbered Twenty-eight, authorizing the Company to borrow Money on Mortgage or Bond, is hereby repealed.

Power to borrow on Mortgage.

VII. The Company may, with the Sanction of the Secretary of State in Council of *India*, from Time to Time borrow on Mortgage, on the Security of their Undertaking and the Revenues therefrom, and of the Guarantee given by the first-recited Indenture, and of any additional or further Guarantee which the Secretary of State in Council of *India* may agree or may have agreed to give for the Purposes thereof, any Sums not exceeding in the whole (when the Company shall have proved to the Justice who is to certify, under the Fortieth Section of "The Companies Clauses Consolidation Act, 1845," that Shares in their Capital to the Amount of Five hundred thousand Pounds are subscribed for *bonâ fide*, and are held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, and that One Half of the aggregate Amount thereof is paid up thereon, of which Facts the Certificate of such Justice shall be sufficient Evidence,) One hundred and sixty-six thousand Pounds, and also (when they shall have proved to any Justice as aforesaid that additional Shares in their Capital to the further Amount of Five hundred thousand Pounds are subscribed for *bonâ fide*, and are held by the Subscribers or their Assigns, and that such Subscribers or their Assigns are legally liable for the same, and that One Half of the aggregate Amount thereof is paid up thereon, of which Facts the

the Certificate of such Justice shall be sufficient Evidence,) any further Sums not exceeding in the whole One hundred and sixty-six thousand Pounds: Provided always, that every such Mortgage shall be countersigned by some Officer appointed for the Purpose by the Secretary of State in Council of *India*.

Further Sum of Five hundred thousand Pounds may be raised by borrowing, in certain Events.

VIII. Provided always, That if and when from Time to Time hereafter the Company shall be required by the Secretary of State in Council of *India*, under the Provisions of the recited Indenture, or of any further Contract to be hereafter concluded by the Company with the Secretary of State in Council of *India*, to raise the whole or any Part of the said further Amount of Five hundred thousand Pounds, the Company may, with the Sanction of the Secretary of State in Council of *India*, raise all or any Part of the Monies so required by borrowing on Mortgage on the Security of their Undertaking, and of any Guarantee which may be or may have been agreed to be given by the Secretary of State in Council of *India*, instead of raising the same by Shares; provided also, that every such Mortgage shall be countersigned as aforesaid.

Total of Shares and Loan not to exceed Capital under original Act.

IX. Provided always, That this Act shall not authorize the Company to raise by Shares and borrowing any greater Sums in the whole (including the said Sum of Five hundred thousand Pounds) than the total Amount of Capital which they were by the original Act authorized to raise.

Company may create Debenture Stock.

X. The Company may from Time to Time, with the Sanction of the Secretary of State in Council of *India*, and of Three Fifths of the Votes of the Shareholders present, in Person or by Proxy, at any Extraordinary Meeting convened with Notice of this Purpose, raise, by the Creation and Issue of Debenture Stock, under the Powers but subject to the Restrictions of this Act, any Sums not exceeding the Amount which they are by this Act authorized to borrow, in lieu of borrowing or re-borrowing the same, or in order to pay off or otherwise satisfy any Monies theretofore borrowed by them under the Powers of this Act.

Privileges of Debenture Stock.

XI. Subject to the Provisions of this Act, the Company may from Time to Time, with the like Sanction of the Secretary of State in Council of *India*, and with the Sanction of Three Fifths of the Votes of the Shareholders present, personally or by Proxy, at the Meeting creating any such Debenture Stock, or at any other Extraordinary Meeting convened with Notice of this Purpose, attach to any such Debenture Stock before the Issue thereof any guaranteed Interest or Dividend not exceeding the Rate of Five *per Centum per Annum*, as to the Company shall seem fit.

Debenture Stock to be applied to Redemption of Mortgage or Bond Debt.

XII. Provided always, That the Debenture Stock by this Act authorized, and the Monies raised thereby, shall be respectively applied only for paying or satisfying the Mortgage Debt for the Time being of the Company, or for raising Money by means of such Stock, instead of by borrowing; and to the Extent of the nominal Value of the Debenture Stock for the Time being issued under the Powers of this Act the Powers of the Company to borrow and re-borrow shall be extinguished.

Interest to rank next after Interest of Debt.

XIII. The Interest on any Debenture Stock issued under the Powers of this Act shall rank and be payable next after the Interest on the Mortgage Debt for the Time being of the Company (if any), and in priority to the Dividends and Interest on all other Stock and Shares in the Company, and shall be a Charge upon the Undertaking of the Company, and the Tolls arising thereon, and the Lands, Tenements, and Hereditaments of the Company, and, if so resolved by such Meeting as aforesaid, any Guarantee upon or in respect of that Undertaking or the Capital or Expenditure for the same, but shall be distributable, transmissible, and transferable as and have in all other respects the Incidents of Personal Estate.

No Right of voting in respect of Debenture Stock.

XIV. Any Debenture Stock created under the Powers of this Act shall not confer any Qualification or Right of voting or attending at any Meeting of the Company.

Debenture Stock, &c. may be appropriated to extinguish Debt.

XV. The Directors may, with the Consent of any Holder of any Mortgage of the Company, allot and appropriate to him, in satisfaction of his Debt or of any Portion thereof, any Debenture Stock created under the Powers of this Act, and not exceeding in Amount the Debt or Portion of Debt in satisfaction of which it is allotted, and to be deemed fully paid up, and thereupon such Debt or Portion of Debt shall be extinguished.

As to Transfer of Debenture Stock.

XVI. Debenture Stock created under this Act shall be transferable, and the Names of the Parties interested therein, and the Amounts of their Interests, shall be registered in like Manner as Stock created under "The Companies Clauses Consolidation Act, 1845;" and any Instalments by which any Stock created under this Act may be made payable shall be recoverable as Calls are recoverable under that Act.

Separate Accounts of Debenture Stock.

XVII. The Company shall keep accurate and separate Accounts of all Debenture Stock created under the Powers of this Act, and of the Appropriation thereof, and of the Monies raised thereby, and of the Application of those Monies.

XVIII. Any

Disposition of Stock.

XVIII. Any Debenture Stock created by the Company under the Powers of this Act may be disposed of in such Manner and to such Persons and on such Conditions as the Company think fit.

Shares paid in advance may be converted into Stock.

XIX. Any Shares in the Capital of the Company may be consolidated into Stock as soon as or at any Time after the same are fully paid up, and whether paid up in pursuance of Calls or partly or wholly in anticipation of Calls.

Consolidated Stock to carry Privileges of Shares forming it.

XX. All Stock of the Company created by the Conversion or Consolidation of Shares bearing any preferential Interest or Dividend or other special Privileges or Advantages shall bear and be entitled to the same Interest or Dividend, and to the same special and other Privileges and Advantages, as those Shares, and in all other respects shall be subject to the Clauses and Provisions of "The Companies Clauses Consolidation Act, 1845," relating to Consolidated Stock.

Notices of Calls.

XXI. Notice of any Call made on Shares registered in *England* shall be sufficient if given only in *England*, and Notice of any Call made on Shares registered in *India* shall be sufficient if given only in *India*.

No Interest or Dividend to accrue while Calls in arrear.

XXII. No Interest or Dividend shall accrue due to any Shareholder in respect of any Share, or any Sum previously paid up on any Share, so long as any Call then due in respect of that Share or of any other Share held by the same Shareholder shall be unpaid.

For preventing illusory Transfers.

XXIII. Neither the Company nor the Secretary shall be bound to register any Transfer of any Share to any Person who shall not, within Seven Days after Notice in Writing shall have been given to him by the Company requesting him so to do, prove to the Satisfaction of the Directors his Sufficiency to discharge the future Calls thereon; and if such Proof be not given, then on and from the Expiration of those Seven Days the Transfer shall, as against the Company, be void and of no Effect; but the Transferee shall be entitled to receive from the Transferor the Purchase Money or Consideration (if any) for the Transfer, and in default of Payment may recover the same, with Costs of Suit, by Action of Debt in any Court of competent Jurisdiction.

Secretary of State may appoint Deputy ex-officio Director.

XXIV. The Secretary of State in Council of *India* may from Time to Time appoint any Person to be a Deputy *ex officio* Director, and the Deputy so for the Time being appointed may, in the Absence of the *ex officio* Director, but not otherwise, act in all respects as and instead of such *ex officio* Director.

XXV. All

Expenses of Act.

XXV. All the Costs, Charges, and Expenses of and incident to the passing of this Act and preliminary thereto shall be paid by the Company.

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