

ACT No. IV OF 1855.

PASSED BY THE LEGISLATIVE COUNCIL OF INDIA.

(Received the assent of the Governor-General on the 10th of February 1855.)

An Act for incorporating for a further period, and for giving further powers to the Assam Company.

WHEREAS by Act No. XIX of 1845, the Assam Company was incorporated and it was thereby enacted that the Act should continue in force until the 30th day of April 1854. And whereas by Act No. XIV of 1854, the operation of the above Act was continued until the 30th day of April 1855. And whereas it is expedient that the said Company should be incorporated for a period of twenty years to commence from the passing of this Act, and should have the powers, and be subject to the provisions hereinafter contained : It is enacted as follows :—

I. Act No. XIV of 1854 is hereby repealed except as to contracts made, acts done, and liabilities incurred before the passing of this Act.

II. The several persons and corporations who now are and shall hereafter become proprietors or shareholders of the said Assam Company, and their respective successors, executors, administrators, and assigns, shall be and continue for the term of twenty years from the passing of this Act, a Company for the purposes herein declared, and shall, during such time, constitute and be one body corporate by the name and style of "The Assam Company," and shall have a common seal, and by that name shall and may sue and be sued.

III. It shall be lawful for the said Company to carry on, prosecute, and extend the cultivation of the tea plant in the lands which have already been granted to, and all and every the lands which may be taken by, or granted to the said Company in Assam and the North-East parts of India, and to manufacture and dispose of the tea, the growth thereof, and generally to

Preamble.

Act No. XIV of 1854 repealed.

"Assam Company" incorporated for 20 years.

Company empowered to hold land for the cultivation of the tea plant and other products.

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to carry on the business of cultivating the tea plant, and manufacturing or preparing the same for sale and exportation, and also (if they shall deem it advisable) to engage in, prosecute, carry on, or extend the cultivation, manufacture, and preparation of all or any such other products of land, save as hereinafter excepted, as may be found expedient, and for such purposes to take and hold and make any such grants, leases, and purchases, and other acquisitions of land for any term of years as the Governor-General in Council shall approve; such approval to be signified in writing under the hand of one of the Secretaries to the Government of India: and if requisite to sell, dispose of, and alienate the same or any part thereof respectively: and to form, erect, and make all such establishments, buildings, works, and conveniences as the said Company shall think proper, and generally to use all such other ways and means as to the said Company shall seem meet for carrying into effect the objects aforesaid. Provided always that the said Company shall not engage in or prosecute the manufacture of salt or the cultivation or preparation of opium without the special license of the local Government first obtained.

IV. The capital of the said Company shall consist of Company's Rupees 5,000,000 to be contributed in 10,000 shares of Company's Rupees 500 each, which shall be the original capital of the said Company, and of such further sum as may be raised by the creation and sale of new shares as hereinafter provided for. Provided always that it shall and may be lawful for the said Company at any time, and from time to time, to increase the capital of the said Company to any amount not exceeding one crore of Company's Rupees altogether, by the issue of fresh shares of Company's Rupees 500 each upon such terms as to them shall seem fit.

V. It shall not be lawful for the said Company to raise money by way of loan to a greater amount than one-fifth of the capital of the said Company.

VI. All and every the grants of land already made, obtained, or contracted for by the said Company, and the plantations and works made and erected thereon, and the produce thereof, and all offices, warehouses, and buildings, and all articles whatsoever thereupon or appertaining thereto or used therewith; and all property, real and personal, goods, articles, and things whatsoever purchased, taken,

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taken, bought, grown, produced, or otherwise acquired for the purposes of the said Company, and all the estate, right, title, and interest whatsoever therein both at law and in equity, to all intents and purposes shall henceforth vest in and belong to the said "Assam Company" and their successors in their corporate capacity; and no individual subscriber or shareholder thereof shall, as such, have or pretend to any estate, ownership, or right of property therein.

VII. The said Company shall have full power to make and constitute any bye-laws, rules, and regulations not repugnant to law or to this Act, for and relating to the government and affairs of the Company and for the government and guidance of the Directors and Officers, and from time to time abrogate, alter, and vary the same; and such of the provisions of the deed of co-partnership or settlement of the said Company bearing date the 31st day of January 1840, as have not since been altered or abrogated, and other the rules, bye-laws, and regulations of the said Assam Company now in force shall, until duly altered or abrogated, constitute and be the first bye-laws, rules, and regulations of the said Company under this Act and shall have and take effect, as such, so far and in such particulars as the same are not repugnant to law or to this Act.

Power to make Bye-laws. Bye-laws of former Company to continue in force.

VIII. A general meeting of the said Company shall be held at the principal office or place of business of the said Company at Calcutta twice at the least in every year, and oftener, when and if need shall be; the time of holding which periodical meetings, and the form and mode of requisition for holding special or extraordinary meetings, and of advertising and giving notice thereof respectively, shall be settled and determined by the bye-laws or rules of the said Company: and at all such meetings, whether periodical or special, every proprietor holding 5 shares and less than 20 shares shall be entitled to one vote, and every proprietor holding 20 and less than 50 shares to two votes, and every proprietor holding 50 and less than 100 shares to three votes, and every proprietor holding 100 shares and upwards to four votes and no more; but no proprietor shall be entitled to vote who shall not hold at least 5 shares: provided, however, that the shares in respect of which any proprietor shall claim to vote shall have been held for such period of time as is or shall be required by the bye-laws, rules,

Time and mode of holding general and extraordinary meetings.

Number of votes.

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rules, and regulations of the said Company. Provided also, and it is hereby enacted, that votes given by proxy according to any bye-law, rule, or regulation of the said Company, shall be deemed to be as valid and effectual as if given in person.

Votes by proxy.

IX. At such general meetings as aforesaid, the books and accounts of the said Company shall be produced and exhibited for the inspection, examination, and approval of the subscribers or shareholders at large, and at each of such general meetings there shall be produced and presented by the Directors, or other Officers of the said Company for the time being, a true account in abstract and balance sheet showing the whole of the receipts and disbursements and operations of the said Company commencing from the date of their next preceding general meeting and account brought down to the date of holding such general meeting at which the same shall be produced, or as near thereto as conveniently may be; and such abstract, account, and balance sheet when examined, approved, or passed by such or any subsequent meeting, shall immediately be published in the Calcutta Government Gazette and in two public Newspapers of general circulation at Calcutta.

Account books and balance sheet to be produced at general meetings.

Balance sheet to be published in Gazette.

X. A certificate signed by two at least of the Directors of the said Company shall, upon request, be delivered to every proprietor or shareholder of the said Company, and the shares of the said Company shall be transferable only by the execution of a deed or instrument of transfer in the form provided and sanctioned by the Directors for the time being of the said Assam Company. Provided always, that no such deed or instrument shall be effectual to transfer any share in the said Company until compliance with the provisions of the deed of co-partnership of the said Company, bearing date the 31st day of January 1840, and all the bye-laws, rules, and regulations of the said Company, and until a memorandum or note of such transfer shall have been registered in the registry kept for that purpose at the office in Calcutta of the said Company, and until the name of the transferee of such share shall have been entered in the share register book of the said Company as the proprietor thereof.

Certificate of share.

Shares to be transferred by deed, &c.

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Registry of transfer.

XI. The

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XI. The shares of and in the said Company shall, as between the
Shares to be deemed personal property. several proprietors thereof and their real and personal representatives and all other persons claiming under them, be deemed to be personal estate to all intents and purposes whatsoever and be transmitted and transmissible and disposed of accordingly.

XII. For the purpose of satisfying any demands upon the said Company, or for the purpose of raising any further capital that shall become requisite for the purpose aforesaid, the
Bye-laws to direct the mode of payment by instalments of unpaid shares. several subscribers or shareholders shall pay up the whole or any part of the unpaid amount of their respective shares by instalments to be called for by such persons in such manner, and to be paid at such times and places and manner, as shall be appointed for that purpose by any bye-law or regulation of the said Company.

XIII. It shall be lawful for the said Company by bye-law or regulation to provide that, if any such instalment be not paid
Bye-laws may direct interest to be charged on unpaid instalments, or forfeiture of shares. on or before the day fixed for the payment thereof, interest after any legal rate to be appointed by such bye-law or regulation shall be paid upon such instalment from such day up to the day when the same shall be actually paid, and the amount of any such call with interest shall be a debt due to the said Company, and it shall be lawful for the said Company in like manner to make any provision or provisions for the forfeiture of any share or shares on the non-payment of any such instalment and interest, or the restoration of any
Proviso. forfeited share or shares. Provided that no such forfeiture shall be incurred until after default shall have been made for at least 3 calendar months.

XIV. The said Company shall have the benefit of and shall be bound
Contracts, &c., made prior to this Act, to be binding. by all the contracts, acts, deeds, matters, and things which, up to the passing of this Act, have been legally made, done, executed, or performed under or by virtue of the said Acts No. XIX of 1845 or No. XIV of 1854, or the said deed of the 31st January 1840, and shall and may, in manner herein mentioned and provided, sue and be sued thereon, and in respect thereof, and shall have and be subject to the like rights and liabilities in respect thereof as the said Assam Company or the members thereof would have had and been subject to under or by virtue of the said Acts.

XV. A copy

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XV. A copy of the original deed of association of the said Company, and copies of all rules, orders, bye-laws, regulations, or proceedings of the said Company or other instruments whatsoever, whereby any change shall have been, or shall at any time be made by the authority of the said Company in the provisions of the said original deed of settlement or co-partnership bearing date the 31st day of January 1840, shall be kept at the office of the said Company in Calcutta and shall there be open to the inspection of all persons during the usual hours of business of the said office; and a copy of each such rule, order, bye-law, regulation, proceeding, or instrument as aforesaid shall also be deposited by the said Company, as soon as it can be done after the passing of this Act, or after the making of any such rule, order, bye-law, regulation, proceeding, or instrument hereafter to be made, in the office of the Prothonotary of the Supreme Court of Judicature at Fort William aforesaid, and shall be there filed, and be and remain open to the inspection of all persons during the usual hours of such office; and an examined copy of each such filed copy as aforesaid, certified by and under the hand of the Prothonotary for the time being of the said Supreme Court, shall be good and sufficient evidence of each such original deed, rule, order, bye-law, regulation, proceeding, or instrument in all actions, suits, and proceedings whatsoever, whether Civil or Criminal, to be had in any Court of Justice, or before any Magistrate or other Officer, whether acting judicially or in any proceedings preliminary to a judicial inquiry, throughout the territories for which the Governor-General of India in Council has power to legislate.

Copies of the original deed of association and of all rules, &c., to be kept for inspection at the office of the Company and in the Prothonotary's office at the Supreme Court.

Examined copies to be evidence.

XVI. The said Company shall cause the name of each and every Director of the said Company, and also the name and proper official description of each and every Officer of the said Company and of every person acting and officiating for the time being as such Officer, to be entered in a book to be kept at the said principal office in Calcutta of the said Company, to be there open to the inspection of all persons during the usual hours of business of the said office, and shall also, within six months from the time of passing this Act, cause a memorial of the said names and descriptions respectively to be enrolled in the said office of the Prothonotary of the said Court, and a fresh memorial thereof to be from time to time enrolled

Names of Directors and Officers to be entered in a book at the office and to be enrolled from time to time in the Prothonotary's office.

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enrolled and within 12 months after any change or changes shall be made or take place either in the Direction aforesaid or in any of the said offices.

XVII. The said Company shall cause the names, places of residence or business, and descriptions of the business, profession, or employment of the proprietors of shares in the said Capital Stock, and the number of shares held by each proprietor, to be registered in a book and numbered in a regular consecutive series* beginning with No. I, and such book shall be kept at the said office in Calcutta of the said Company, and shall there be open to the inspection of all persons during the usual hours of business, and each successive transfer or change of ownership in the share or shares shall be entered in the manner above-mentioned with the like particulars above-mentioned in the said book, and against the original entry of such share or shares shall be entered a note of every such change of ownership or transfer, with a sufficient reference to the place or places in such book wherein is or are made the entry or entries of the name or names, place or places of residence or business, and descriptions of the proprietor or proprietors to whom or in whose favor such transfer or change, transfers or changes, shall have been made or had from time to time as aforesaid.

Names of shareholders
and all transfers of shares
to be registered,

XVIII. The said Company shall sue and be sued and described in and by its said corporate name and not otherwise, in all proceedings whatsoever, whether Civil or of a Penal or Criminal or other character, and whether the same be the proceedings of any Court; or of any Magistrate or other officer or person executing any inquiry either preliminary to, or in the nature of a judicial investigation or inquiry, and shall for all purposes of jurisdiction be capable of suing and proceeding, and be liable to be sued and proceeded against, in its said corporate name, character, and capacity in and before any Court, Magistrate, Officer, or person within any of the territories under the Government of the East India Company in respect of all matters and things over which such Court, Magistrate, Officer, or person respectively may have jurisdiction, and to the extent of such jurisdiction in like manner as the same may for the time being be there had by or against any British subject or subjects within the said territories. Provided always, that no process or proceedings whatsoever, whether of a mesne or final or other nature, shall be had against

Company how to sue
and be sued, &c.

Process to be only
against the corporate
stock, &c.

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against

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against the person or property of any individual members, shareholders, or subscribers of the said Company, either for the purpose of giving notice of any suit or proceeding, or of effecting any appearance to any suit or proceeding, or of obtaining payment or satisfaction of any debt, claim, or demand against the said Company, or of levying any fine or penalty awarded against the said Company, or of obtaining payment or satisfaction of any judgment, decree, award, order, or determination against the said Company, or for any like purpose, but that all such process and proceedings of what nature soever shall be had solely against the said Company or the corporate stock, property, and effects of the said Company.

XIX. The service of all mesne and other process, rules, and orders, and all notices whatsoever, which by law, or by the practice of any Court wherein the said Company shall sue or be sued or otherwise, are required to be made, served, or given for any purpose whatsoever to the said Company, shall and may be made, served, and given, in addition to all ways and means by which the same may otherwise be legally made, served, and given, upon or to the Secretary for the time being of the said Company resident in Calcutta or the person or persons acting and officiating as such, or by leaving the same addressed to the said Secretary or person acting and officiating as such at the principal office or place of business in Calcutta of the said Company.

Service of process, &c.,
on Secretary, sufficient.

Duration of Act.

XX. This Act shall continue in force for a period of twenty years, to commence from the passing hereof.