CHAP. lxxx.

An Act for authorizing the Scinde Railway Company to amalgamate their several undertakings, and to make further agreements with the Secretary of State in Council of India; and for other purposes. [12th July 1869.]

A.D. 1869.

WHEREAS the Scinde Railway Company (herein-after called the company) were incorporated by the Scinde Railway Act, 1855, for the purpose of making and maintaining such railway or railways in India as might be agreed upon by the company and the East India Company, and for other purposes, and were empowered to enter into with the East India Company, on account of the Government of India, contracts for making any railway or railways in India, and for maintaining and working the same, and it was provided that such contracts might include any provisions as to the application of the tolls, receipts, or profits of the said railways respectively, and any provisions for depositing with or paying to the East India Company all or any part of the subscribed capital of the company, upon any terms as to interest or otherwise to be agreed upon, and any provisions for the surrender or sale to the East India Company of the said railway or railways or any part thereof, and all or any part of the property of the company, at any future period:

18 & 19 Vict. c. cxv.

And whereas by an indenture of contract dated the twenty-sixth day of December one thousand eight hundred and fifty-five, and made between the East India Company of the one part and the company of the other part, it was, among other things, agreed that the company should construct and open a line of railway from Kurrachee to Hyderabad, on the river Indus, at an estimated cost to be approved by the East India Company, and that the land required for the railway should be provided by the East India Company, and that the then subscribed capital of the company, amounting to the sum of five hundred thousand pounds, and the further monies which might be required for the construction of the

Indenture dated 26th December 1855.

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said railway, should be paid by the company to the East India Company, to be from time to time drawn out for the purposes of the work, and that the land provided for the said railway when completed should be leased to the company for the term of ninety-nine years from the date of the indenture now in recital, and that the company might, at any time after any portion of the said railway should have been furnished and in work for three calendar months at the least, surrender and relinquish the said railway and works to the East India Company on such terms, and the East India Company should pay to the company for the same such sum of money as therein mentioned; and that the East India Company might, within six calendar months after the expiration of the first twenty-five years of the said term of ninety-nine years, or at any time within six calendar months after the expiration of the first fifty years of the same term, purchase the said railway and works on the terms therein mentioned, and should pay for the purchase of the same premises the full amount of the value of all the shares or capital stock in the said railway company, calculated according to the mean market value in London of such shares or stock during the three years immediately preceding the expiration of the said period of twenty-five years or the said period of fifty years, as the case might be, and that the East India Company should from time to time during the said determinable term of ninety-nine years pay to the company interest at the rate of five per centum per annum on the capital of the company paid to the East India Company for the purposes of the said railway and works, and that the net receipts which should be realized during any half year, after such deductions for working and management and other purposes as therein mentioned, should be applied in the first place in or towards discharge of the interest which should be payable by the East India Company under their covenants therein contained in respect of the same half year, so as to exonerate the East India Company, so far as the same net receipts would extend, from the payment of such interest, and the residue (if any) of such net receipts should be applied in the manner following; (that is to say,) one moiety thereof should be forthwith applied in the payment of such sums of money as should at any previous time or times have been paid by the East India Company to the company, under the covenants therein contained, by way of interest as aforesaid, together with simple interest on such sums of money, at the rate of five per centum per annum, from the time of payment respectively as therein mentioned, and the other moiety of the said surplus net receipts should be paid to or applied for the use and benefit of the company; and if at any time during the said determinable term of

ninety-nine years the whole of the monies previously paid by the East India Company as aforesaid, with interest thereon as aforesaid, should have been repaid and discharged, then for every half year during such time, and so often as the same should happen, the company should be entitled, for their own use and benefit, to the entirety of the said surplus net receipts, or (as the case might be) so much thereof as should remain after such payment and discharge as last aforesaid should have been made: A.D. 1869.

And whereas by the Scinde Railway Act, 1857, after stating in the preamble that the company were in negotiation with the East India Company for raising capital, and making other arrangements for the purpose of making and maintaining, in addition to the said railway from Kurachee to Hyderabad (in that Act called the Scinde Railway), a railway in the Punjaub territory, from Mooltan to Lahore and Umritsir (in that Act called the Punjaub Railway), and also for establishing and maintaining communication on the river Indus, between Hyderabad and Mooltan, by means of steamboats and other vessels (in that Act called the Indus Steam Flotilla), the company were empowered from time to time to enter into contracts with the East India Company with respect to, among other things, the making of the Scinde Railway and of the Punjaub Railway as then proposed respectively; the building, providing, hiring, and employing of steamboats and other vessels, and the construction of all necessary works, quays, and wharves for the purposes of the undertaking; the obtaining by the company of any guarantee of interest on the capital of the company; the depositing with or paying to the East India Company of all or any part of the subscribed capital or other money of the company, upon any terms as to interest or otherwise agreed on; the surrendering or selling at any future period to the East India Company of the railways, or any part thereof, or all or any part of the property of the company; the uniting of all or any part of any railways or railway, or of any undertaking of the company, or both, with any other railway or undertaking; and were further empowered at any time or times to raise, by the creation and issue of new shares, additional capital to such amount as might be deemed necessary for the completion of the Scinde Railway, and for carrying into effect any contract or contracts of the company with the East India Company for the construction of the Punjaub Railway or any other railway or railways in India, and also for the establishment, maintenance, and user of steamboats and other vessels on and in connexion with the river Indus and elsewhere, as from time to time sanctioned by the East India Company, and generally for the execution of the works and undertakings so sanctioned; and it was enacted that the shares 20 & 21 Vict. c. clx.

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in the then present capital and in any additional capital raised for the purposes of and in connexion with the Scinde Railway should be called "Scinde Railway shares," the shares in the additional capital which should be raised for the purposes of and in connexion with the Punjaub Railway should be called "Punjaub Railway shares," and the shares in the additional capital which should be raised for the purposes of and in connexion with traffic on the river Indus should be called "Indus Steam Flotilla shares," and the shares in the additional capital (if any) which should be raised for any other purposes of that Act should be called by such name or names as the East India Company should from time to time sanction; and that if any additional capital should be created for any of the purposes of that Act, over and above the capital first created for such purpose, and at the time of creating such additional capital the then existing shares in the capital raised for the purpose should be at a premium, the additional capital should be divided into shares of such amount as conveniently would allow the same to be apportioned among the holders of such existing shares in proportion to the number held by them respectively, and that the new shares should be offered to such shareholders in that proportion and under the provisions therein mentioned; and that the company should keep separate and distinct accounts of their receipts, credits, payments, and liabilities with respect to the Scinde Railway, the Punjaub Railway, and the Indus Steam Flotilla respectively, and also with respect to any or every other purpose (if any) from time to time sanctioned by the East India Company, and such accounts respectively should, as to capital and revenue, be kept distinct, and that the net revenue from time to time realized by the company in respect of any one of their undertakings should, so far as the same was in pursuance of any arrangement with the East India Company or otherwise applicable to dividends, be applied for the rateable benefit of all the holders of shares in that portion only of the capital raised for such undertaking entitled to dividend, and divided accordingly. And that the company might borrow on bond, but not on mortgage, any sums for purposes of and incidental to the Scinde Railway, the Punjaub Railway, and the Indus Steam Flotilla, not exceeding in each case such limited amounts as therein mentioned, and that the company should apply the capital raised by the Scinde Railway shares and the money borrowed for purposes of and incidental to the Scinde Railway only for the purposes of and incidental to the Scinde Railway, and the capital raised by the Punjaub Railway shares and the money borrowed for purposes of and incidental to the Punjaub Railway only for purposes of and incidental to the Punjaub Railway, and the capital raised by the Indus Steam

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Flotilla shares and the money borrowed for purposes of and incidental to the Indus Steam Flotilla only for purposes of and incidental to the Indus Steam Flotilla. And that, except as was by that Act otherwise expressly provided, a shareholder should vote at meetings of the company only on questions relating only to that undertaking for which the capital in which he should hold a share was raised; and that the qualification of a director should be his being the registered owner of shares of every class, and of an amount not less than five hundred pounds in every class; and that the qualification of an auditor should be his being the registered holder of shares of every class, and of an amount not less than two hundred pounds in every class:

Indenture dated 7th February 1859.

And whereas by an indenture of contract dated the seventh day of February one thousand eight hundred and fifty-nine, and made between the Secretary of State in Council of India of the one part and the company of the other part, the company contracted for the establishment and maintenance of the Indus Steam Flotilla, and covenants and agreements were entered into relating to the guarantee by the Secretary of State in Council of interest on the capital of the company paid to the Secretary of State in Council for the purposes of the Indus Steam Flotilla, and for the application of the net receipts of the company on account of the Indus Steam Flotilla, and for the surrender by the company of and for the purchase by the Secretary of State in Council of the Indus Steam Flotilla, similar, mutatis mutandis, to those contained in the said indenture of contract of the twenty-sixth day of December one thousand eight hundred and fifty-five, concerning the guarantee of interest on the capital of the company paid to the East India Company for the purposes of the Scinde Railway, and concerning the application of the said receipts of the company on account of the Scinde Railway, and concerning the surrender and purchase of the Scinde Railway, the sum to be paid by the Secretary of State in Council for the purchase of the Indus Steam Flotilla being determined according to the mean market value in London of Indus Steam Flotilla shares during the three years immediately preceding the expiration of the period of twenty-five years or fifty years (as the case might be) from the date of the indenture now in recital:

Indenture dated 4th March 1859.

And whereas by an indenture of contract dated the fourth day of March one thousand eight hundred and fifty-nine, and made between the Secretary of State in Council of India of the one part and the company of the other part, the company contracted for the construction and maintenance of the Punjaub Railway, and covenants and agreements were entered into relating to the guarantee by the

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Secretary of State in Council of interest on the capital of the company paid to the Secretary of State in Council for the purposes of the Punjaub Railway, and for the application of the net receipts of the company on account of the Punjaub Railway, and for the surrender by the company of and for the purchase by the Secretary of State in Council of the Punjaub Railway, similar, mutatis mutandis, to those contained in the said indenture of contract of the twenty-sixth day of December one thousand eight hundred and fifty-five, concerning the guarantee of interest on the capital of the company paid to the East India Company for the purposes of the Scinde Railway, and concerning the application of the net receipts of the company on account of the Scinde Railway, and concerning the surrender and purchase of the Scinde Railway, the sum to be paid by the Secretary of State in Council for the purchase of the Punjaub Railway being determined according to the mean market value in London of Punjaub Railway shares during the three years immediately preceding the expiration of the period of twenty-five years or fifty years (as the case might be) from the date of the indenture now in recital:

Indenture dated 23d June 1863.

And whereas by an indenture of contract dated the twenty-third day of June one thousand eight hundred and sixty-three, and made between the Secretary of State in Council of the one part and the company of the other part, the company contracted for the construction and maintenance of a line of railway from the town of Umritsur to or near the city of Delhi, to be called the Delhi Railway, and covenants and agreements were entered into relating to the guarantee by the Secretary of State in Council of interest on the capital of the company paid to the Secretary of State in Council for the purposes of the Delhi Railway, and for the application of the net receipts of the company on account of the Delhi Railway, and for the surrender by the company of and for the purchase by the Secretary of State in Council of the Delhi Railway, similar, mutatis mutandis, to those contained in the said indenture of contract of the twenty-sixth day of December one thousand eight hundred and fifty-five, concerning the guarantee of interest on the capital of the company paid to the East India Company for the purposes of the Scinde Railway, and concerning the application of the net receipts of the company on account of the Scinde Railway, and concerning the surrender or purchase of the Scinde Railway, the sum to be paid by the Secretary of State in Council for the purchase of the Delhi Railway being determined according to the mean market value in London of the shares and capital stock in the company issued or created for the purposes of the Delhi Railway during the three years

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immediately preceding the expiration of twenty-five years or fifty years (as the case might be) from the date of the indenture now in recital:

And whereas the company have raised various sums of money by the issue of Scinde Railway shares and stock, Indus Steam Flotilla stock, Punjaub Railway shares and stock, and shares and stock issued for the purposes of the said Delhi Railway respectively, and have paid to the East India Company or (as the case might be) to the Secretary of State in Council of India the monies from time to time so raised:

And whereas the company have borrowed various sums of money on debentures and bonds in respect of the Scinde Railway, the Punjaub Railway, and the Indus Steam Flotilla respectively, under the powers of the said Acts, and some of such debentures are under the powers of the said first-mentioned Act convertible into shares at the option of the holders:

And whereas the company have constructed and opened for traffic the said Scinde Railway, the Indus Steam Flotilla, the Punjaub Railway, and the Delhi Railway, or some part or parts thereof respectively:

And whereas, in pursuance of the said severally herein-before recited indentures of contract, leases have been granted to the company of the railways, works, and premises thereby respectively agreed to be leased, or some part or parts thereof respectively:

And whereas it is expedient that the company should be empowered to amalgamate their said separate undertakings or any two or more thereof for the time being into one united undertaking on the terms and in the manner herein-after provided, and to make further agreements with the Secretary of State in Council of India relating to their said separate or united undertakings, and should have power to change the name of the company, and other the powers herein-after conferred:

And whereas the said objects 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.

1. This Act may be cited for all purposes as the "Scinde Railway Company's Amalgamation Act, 1869."

Interpretation of terms.

2. In this Act the following words and expressions have the following meanings, unless excluded by the subject or context; (to wit,)

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The expression "the company" means the Scinde Railway Company:

The word "India" has the same meaning in this Act as in the Act passed in the 21st and 22nd years of the reign of Her present Majesty, intituled "An Act for the better Government of India:"

The expression "Secretary of State in Council" means the Secretary of State in Council of India:

The word "railway" means and includes a railway and the works connected therewith:

The word "share" includes stock:

The word "shareholder" includes stockholder.

8 & 9 Vict. c. 16. and 26 & 27 Vict. c. 118. incorporated.

3. The Companies Clauses Consolidation Act, 1845, and the Companies Clauses Act, 1863 (except Part III., relating to debenture stock), are, except where expressly varied by this Act or by either of the said recited Acts, incorporated with this Act, and apply to the company in India and elsewhere as well as in England, and shall be construed and have effect accordingly; and in the construction of those Acts for the purposes of this Act the following words and expressions have the following meanings, unless excluded by the subject or context; (to wit,)

The expression "superior courts" includes Her Majesty's Supreme Courts of Judicature at the several presidencies in India respectively:

The word "justice" and the expression "Master in Chancery" respectively include a justice of the peace or magistrate in India, or any officer authorized to take an affidavit or declaration in the Supreme Court of any presidency in India:

The expression "two justices" means, with respect to India, any one justice of the peace or magistrate in India; and whatsoever proceedings or acts 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 meanings to words in incorporated Acts as in this Act.

4. Except as is by this Act otherwise expressly provided, the several words and expressions to which by the Companies Clauses Consolidation Acts, 1845, meanings are assigned, have in this Act the same respective meanings, unless there be in the subject or context something repugnant to or inconsistent with such construction.

Power to amalgamate separate undertakings.

5. It shall be lawful for the company at any time, with the sanction of the Secretary of State in Council, and with such consent

of their several classes of shareholders as herein-after mentioned, to amalgamate into one united undertaking all their separate undertakings for the time being, or with such sanction and consent as aforesaid to amalgamate into one separate undertaking any two or more of their separate undertakings for the time being, whether formed by the amalgamation of other separate undertakings or not; and any such amalgamation shall be subject to the provisions herein-after contained, and any undertaking formed by any such amalgamation is herein-after referred to as the united undertaking.

Consent of different classes of shareholders to amalgamation.

6. No such amalgamation shall be determined upon or take place unless and until a scheme embodying the terms thereof shall have been submitted to the shareholders of each of the separate undertakings proposed to be thereby amalgamated at a general meeting of the company specially convened for the purpose, and shall have been separately agreed to by three fourths of the votes of the shareholders of each such separate undertaking voting personally or by proxy at such meeting, each class of shareholders voting as they would under the said recited Acts and this Act be entitled to vote on a question affecting their own undertaking exclusively.

Publication of notice of meeting.

7. The notice convening such meeting shall state the proposed terms of amalgamation.

Share of separate undertakings to be shares of united undertaking.

8. All shares in the company in respect of any of the undertakings included in such amalgamation shall upon the amalgamation become and be shares of the company of the same nominal amounts respectively in respect of the united undertaking, and the holders thereof shall continue subject to such and the same liability for payment of calls thereon, and shall have such and the same rights, powers, and privileges, and be subject to the same regulations in respect thereof, as if such amalgamation had not taken place, and may vote at meetings of the company on all questions relating to the united undertaking, or any part thereof.

Company to issue fresh certificates of shares.

9. The company shall, on application by the holder of any shares in the united undertaking, and at the cost of the company, issue to such holder certificates of such shares in exchange for the certificates of the shares in any of the separate undertakings included in the amalgamation which shall have been converted into such shares in the united undertaking, or in lieu of such certificates, if it shall be proved to the satisfaction of the directors that the same have been lost or destroyed: Provided always, that certificates of shares in any separate undertaking which shall have been amalgamated shall, until such new certificates shall have been issued, be deemed to be certificates of the shares in the united undertaking into which such

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shares shall have been converted, and shall have and possess the same rights and advantages as if they were certificates issued and exchanged under the provisions of this enactment.

Qualification to be conferred by shares of united undertaking.

10. For the purpose of qualification of directors and auditors of the company, all shares of any united undertaking shall be deemed to be of one and the same class, and the provisions in the Scinde Railway Act, 1857, respecting such qualification shall be read and construed accordingly: Provided that no person shall be qualified as a director unless he shall be the registered holder in his own right of shares to the amount of at least one thousand pounds in the aggregate of all the classes, nor as an auditor unless he shall be the registered holder in his own right of shares to the amount of at least five hundred pounds in the aggregate of all classes.

Capital of separate undertakings to be capital of united undertaking.

11. From and after such amalgamation, all monies which shall be held or received on capital account for the purposes of any of the undertakings included in the amalgamation shall be applicable as capital for the purposes of any part of the united undertaking.

Power to raise fresh capital for united undertaking.

12. The company may, in addition to the capital as originally constituted of any united undertaking, at any time or times raise, by the creation and issue of new shares in respect of such united undertaking, additional capital to such amount as may be deemed necessary for the purposes of the united undertaking, as from time to time sanctioned by the Secretary of State in Council, and upon such terms as shall be agreed upon between the Secretary of State in Council and the company, and from and after amalgamation the powers of the company to issue capital of any separate undertaking included therein alone shall cease.

Name of united undertaking.

13. The united undertaking and the shares thereof shall bear such names as the directors of the company shall approve.

New railways may be part of united undertaking.

14. Any new railways or other works in India for the construction, establishment, and maintenance of which the company are under their said recited Acts empowered to contract, may, if so agreed between the company and the Secretary of State in Council, be for all purposes of capital and revenue constructed, established, and maintained as part of any united undertaking or any undertaking of the company for the time being.

Revenue of separate undertakings to be carried to common revenue account of

15. Subject to the provisions herein-after contained, from and after such amalgamation the net revenue which shall be from time to time realized by the company in respect of each of the several undertakings included in such amalgamation, including any sums which may be received by the company from the Secretary of State

in Council under the existing arrangement for guarantee of interest on the share capital thereof respectively (but after payment thereout of any sum which under the same arrangement may be payable to the Secretary of State in Council in repayment of such sums of money as shall previously have been paid under the same guarantee), and any sum which may be received from the Secretary of State in Council under any future guarantee of interest on share capital of the united undertaking, shall be carried to one and the same account, and shall form the revenue of the united undertaking.

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united undertaking.

16. All persons who immediately before any amalgamation shall be possessed of or interested in any shares of any of the undertakings included therein shall after the amalgamation be possessed of and interested in the same as shares of the united undertaking, upon the same trusts and subject to the same powers, provisions, charges, and liabilities as the trusts, powers, provisions, charges, and liabilities upon and to which the same shares were immediately before the amalgamation held and subject, and such shares shall accordingly pass so as to give effect to and not to revoke any will or other instrument disposing of or affecting the same by their former description.

Shares of united undertaking to be subject to same trusts as shares of separate undertakings before amalgamation.

17. The company may issue consolidated stock, to be fully paid up before issue, in lieu of any shares which by the Scinde Railway Act, 1857, or by this Act, they may for the time being be authorized to issue.

Power to issue stock instead of shares.

18. Any additional shares or stock which may be issued for the purpose of raising additional capital for the purposes of the united undertaking shall participate in the revenue of the united undertaking in such proportion, and either they or the existing shares of such undertaking shall have such privileges, as shall be determined at the time of issue, but without prejudice to the rights of existing shareholders under any existing guarantee to receive dividend at the rate of five pounds per centum per annum.

Dividend on additional shares of united undertaking.

19. If any additional capital shall be created for any united undertaking under the twelfth or seventeenth sections of this Act, such additional capital shall be first offered to existing shareholders, in such proportion and on such terms and conditions as may be approved by the Secretary of State.

Offer of new shares to existing shareholders.

20. The company may borrow on bond, but not on mortgage, for purposes of and incidental to the united undertaking, any sums of money not exceeding, together with any sums which may have been borrowed in respect of any of the separate undertakings comprised therein, and which shall not have been paid or converted into

Powers to borrow on bond.

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shares, one third part of the capital from time to time of the united undertaking, and whereof one half shall have been paid up, and any money which shall be so borrowed shall be payable only out of the assets of the company in respect of the united undertaking; and in case of any judgment being recovered against the company for any such monies, execution on such judgment shall issue only against such assets, and not against any other assets of the company, whether applicable to dividend or not.

Power to make contracts with Secretary of State in Council.

21. The company may from time to time negotiate for, conclude, enter into with the Secretary of State in Council, and carry into effect any contract or agreement for any of the following purposes (in addition to the purposes for which they are empowered to make contracts and agreements by the Scinde Railway Act, 1855, and the Scinde Railway Act, 1857); that is to say,

a. The cancellation, surrender, or modification of any existing contracts, leases, rights, or guarantees relating to any of the company's undertakings, and the substitution therefor of any new contracts, leases, rights, or guarantees relating to the same undertakings, or any united undertaking formed by the amalgamation thereof:

b. The construction, establishment, and maintenance of any new railway flotilla or other works in India, as part of and in connexion with any united or separate undertaking of the company:

c. The obtaining from the Secretary of State in Council of a guarantee of interest on the share capital of any united undertaking and monies raised for the purposes thereof:

d. The payment to the Secretary of State in Council of the capital subscribed or monies raised for the purposes of any united undertaking, or any part thereof, upon any terms as to interest or otherwise that may be agreed on:

e. The application of the revenue of any united undertaking:

f. The surrendering or selling at any future period to the Secretary of State in Council, or any other persons, of the railways or any part thereof, or of all or any part of the property of the company, and the winding up of the affairs of the company, and the distribution of the net assets of the company among the shareholders:

g. The settlement of any questions arising between the company or any class of shareholders therein and the said Secretary of State in Council in respect of any amalgamation:

h. Generally all such provisions and stipulations with respect to the matters provided for by this Act, or any of them, and

the purposes of the company, and the encouragement and promotion thereof, and the eventual or contingent transfer of the same or any part thereof to the Secretary of State in Council or to any other persons, as the Secretary of State in Council and the company think fit and mutually agree on.

Power to alter existing contracts with Secretary of State in Council.

22. The company and the Secretary of State in Council respectively from time to time may negotiate for, conclude, and enter into any contracts and arrangements for the purposes of this Act, in addition to or by way of repeal or modification of any contracts or arrangements therefore entered into by them under the power of the said recited Acts or of this Act.

Power of purchase under existing agreements to cease.

23. From and after any such amalgamation the existing right of the Secretary of State in Council, under the said several indentures of contract, to purchase any of the separate undertakings comprised in such amalgamation, shall, unless otherwise agreed between the company and the Secretary of State in Council, wholly cease.

Amalgamation not to affect guarantees of interest.

24. Such amalgamation shall not, unless otherwise agreed between the company and the Secretary of State in Council, affect any existing arrangements for the guarantee by the Secretary of State in Council of interest on the respective share capital of the respective separate undertakings, or for repayment to the Secretary of State in Council, out of the surplus revenues of any separate undertaking, of any sums which may at any previous time or times have been paid under the guarantee of interest on the share capital of that undertaking, or, except as in this Act provided, any existing agreement as between the company and the Secretary of State in Council, for the disposal of surplus revenue of any separate undertaking; and the company may, unless otherwise agreed between them and the Secretary of State in Council, continue to keep separate and distinct accounts of the revenues of the several undertakings which shall have been amalgamated, for the purpose of ascertaining the amount (if any) to be paid by the Secretary of State in Council, under the said guarantee of interest, upon the share capital of the said separate undertakings respectively, and the amount (if any) to be paid out of the said revenues respectively to the said Secretary of State in Council, in repayment of the sums of money which may at any previous time or times have been paid under the said guarantee.

Convertible debentures to be converted into shares.

25. Any debentures issued by the company previously to any such amalgamation, in respect of any of the undertakings included therein, and convertible into shares, shall be convertible into shares

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of the united undertaking at the same time and subject to the same terms and conditions as the same would have been convertible into shares of any separate undertaking if such amalgamation had not taken place.

Power to issue debenture stock.

26. It shall be lawful for the company to issue debenture stock in respect of any united undertaking, and in construing with reference to the company the Act passed in the last session of Parliament, intituled "An Act to enable certain guaranteed Indian "Railway Companies to raise money on Debenture Stock," the expression "the undertaking of the company" shall mean the united undertaking in respect of which debenture stock is issued: Provided that the interest on such debenture stock shall be payable only out of the assets of the particular united undertaking in respect of which the same shall be issued, and upon any judgment which may be recovered against the company for such interest execution shall issue only against the assets of the company in respect of that united undertaking, and not against any other assets of the company, whether applicable to dividend or not.

Power to change name of the company.

27. It shall be lawful for the company, with the consent of three fifths of the shareholders present in person or by proxy at a general meeting of the company specially convened for the purpose, to change the name of the company, and the provisions of Part IV. of the Companies Clauses Act, 1863, shall apply to such change of name as if such change of name had been effected by this Act.

Power to close the register of transfers.

28. It shall be lawful for the directors at any time to close the register of transfers for any period not exceeding twenty-eight days, on giving by advertisement, in the manner now required for the giving of notices of general meetings, notice of their intention to close the same, and any transfer made during the time when the transfer books are so closed shall, as between the company and the party claiming under the same, but not otherwise, be considered as made subsequently to such period.

Number of auditors.

29. After the passing of this Act the number of auditors to be appointed by the company shall be two or more.

General saving of company's powers under former Acts.

30. Except as in this Act expressly provided, nothing in this Act contained shall destroy or derogate from any of the powers conferred on the company by the Scinde Railway Act, 1857, or alter, vary, or annul any of the provisions contained in the said several indentures of contract, and all the provisions of the Scinde Railway Act, 1857, which were in force before the passing of this Act shall remain in force except so far as the same are expressly repealed or modified by this Act.

Interest not to be paid on calls paid up.

31. The company shall not, out of any money by this Act authorized to be raised by calls or by borrowing, pay interest or dividend to any shareholder on the amount of the calls made in respect of the shares held by him: Provided always, that this Act shall not prevent the company from paying to any shareholder such interest on money advanced by him beyond the amount of the calls actually made as is in conformity with the Companies Clauses Consolidation Act, 1845.

Expenses of Act.

32. All the costs, charges, and expenses of and incidental to the obtaining and passing of this Act, or otherwise incidental thereto, shall be paid by the company, and the amount thereof shall be appropriated in equal fourth parts to the Scinde Railway Account, the Punjaub Railway Account, the Indus Steam Flotilla Account, and the Delhi Railway Account respectively, unless the Secretary of State in Council shall direct the same to be appropriated to the said accounts in any other proportions, and then in such proportions as the Secretary of State in Council shall direct.

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