



CHAPTER vii.

An Act to amend the Bombay Baroda and Central India Railway Act 1906 and for other purposes. A.D. 1924.
[15th May 1924.]

WHEREAS the Bombay Baroda and Central India Railway Company (hereinafter referred to as "the Company") were originally incorporated by the Bombay Baroda and Central India Railway Act 1855 and pursuant to powers conferred by that Act and subsequent Acts the Company entered into various agreements with the East India Company and with the Secretary of State in Council of India (hereinafter referred to as "the Secretary of State") for the construction of railways in India under certain of which agreements the right was reserved to the Secretary of State to purchase the undertaking of the Company on giving notice of his intention so to do at any time within six months after the first day of May one thousand nine hundred and five while others of the said agreements were expressed to determine on the thirty-first day of December one thousand nine hundred and five :

And whereas the Secretary of State duly gave notice of his intention to purchase the said undertaking and by an agreement dated the twenty-seventh day of December one thousand nine hundred and five and made between the Secretary of State of the one part and the Company of the other part it was (inter alia) provided that the Company's undertaking should as from the thirty-first day of December one thousand nine hundred and five

[Ch. vii.] *Bombay Baroda and* [14 & 15 GEO. 5.]
Central India Railway Act, 1924.

A.D. 1924. — belong to the Secretary of State and that until a further contract between the parties for the working of the Company's railway system by the Company on behalf of the Secretary of State should come into operation or until the determination of the working arrangements by three calendar months' notice expiring on or after the first day of April one thousand nine hundred and seven the Company should maintain manage and work the Company's railway system (which the Company are still doing) in consideration of which it was provided that the Secretary of State should issue to the Company India three per centum stock to an amount representing the greater part of the agreed value of the said undertaking and should pay to the Company half-yearly a sum equal to interest at the rate of three per centum per annum on the sum of two million pounds (being the remainder of the said agreed value) and should also pay to the Company a certain proportion of the amount (if any) by which the aggregate net receipts of the Company's railway system for any year should exceed the aggregate of certain sums mentioned in the said agreement :

And whereas the Company distributed among and allotted to their stockholders the India three per centum stock issued to them by the Secretary of State and by the Bombay Baroda and Central India Railway Act 1906 (hereinafter referred to as "the Act of 1906") the then existing Acts of the Company were repealed and the Company were reincorporated with a capital in the first instance of two million pounds (being the amount upon which interest was payable by the Secretary of State pursuant to the said agreement of the twenty-seventh day of December one thousand nine hundred and five) and other provisions were made for giving effect to the said agreement :

And whereas it is provided by the Act of 1906 (inter alia) that meetings of stockholders of the Company shall be convened twice in each year on such days in the respective months of June and December as the board of directors of the Company may appoint :

And whereas at the date of the passing of the Act of 1906 the accounts of the Company were made up half-yearly to the thirtieth day of June and the thirty-first day of December but by arrangement with the Secretary

of State the said accounts have for some years past been made up yearly to the thirty-first day of March : A.D. 1924.

And whereas it is expedient that provision should be made for the holding of one general meeting only of the said stockholders in each year at such time as will enable the accounts of the Company for the preceding year to be submitted to the meeting and that certain consequential provisions should be made as provided by this Act :

And whereas it is expedient that in certain other respects the Act of 1906 should be amended as provided by this Act and that the other provisions contained in this Act should be made :

And whereas the purposes of this Act 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 King's most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows :—

1. This Act may be cited as the *Bombay Baroda and Central India Railway Act 1924.* Short title.

2. In this Act the expression "the Act of 1906" means the *Bombay Baroda and Central India Railway Act 1906* and words and expressions to which meanings are assigned by that Act have the same respective meanings. Interpretation.

3.—(1) So much of section 43 (General meetings) of the Act of 1906 as requires meetings of stockholders to be convened twice in each year in the months of June and December is hereby repealed and it shall not be obligatory to hold more than one general meeting in the present year or in any subsequent year. General meetings.

(2) The annual general meeting of stockholders in each year shall be held on such day (not being later than nine months after the thirty-first day of March in that year) as the directors may from time to time appoint.

(3) Notwithstanding anything in section 116 of the *Companies Clauses Consolidation Act 1845* it shall not be obligatory upon the Company or the directors to

[Ch. vii.] *Bombay Baroda and* [14 & 15 GEO. 5.]
Central India Railway Act, 1924.

A.D. 1924. — balance the books of the Company or to make up a balance sheet half-yearly.

Interim dividends. 4.—(1) At any time after the Secretary of State shall have paid to the Company any instalment of the guaranteed interest payable by him on the capital of the Company the directors may without the sanction or direction of a general meeting distribute among and pay to the stockholders as an interim dividend on the amounts of stock held by them respectively the amount of that instalment.

(2) The directors may also on or after the thirtieth day of September in any year without such sanction or direction as aforesaid pay an interim dividend on the stock of the Company out of the funds of the Company available for dividend (other than the guaranteed interest payable by the Secretary of State as aforesaid) including in such funds any sum estimated by the directors to have accrued due in respect of the proportion to which the Company are entitled of the excess profits of the Company's undertaking.

(3) Every such interim dividend as aforesaid shall be deemed to be paid on account of the dividend to be declared at the annual general meeting to be held next after the date of the payment thereof.

Amending section 21 of Act of 1906.

5. Section 21 (Unclaimed stock) of the Act of 1906 shall be read and have effect as if the words "and not registered in the name of any person" were omitted therefrom.

Stock certificates.

6. Section 36 (Stock certificates) of the Act of 1906 shall be read and have effect as if the words "by one director" had been inserted therein in lieu of the words "by two directors."

Quorum for meetings.

7. Section 46 (Quorum for meetings) of the Act of 1906 shall be read and have effect as if the words "five thousand pounds" had been inserted therein in lieu of the words "ten thousand pounds" and as if the word "ten" had been inserted therein in lieu of the word "twenty."

Register of stockholders and stockholders address book.

8. Notwithstanding anything contained in the Companies Clauses Consolidation Act 1845—

(a) It shall not be obligatory upon the Company to keep separately a register of stockholders and a

stockholders address book but in lieu thereof the Company may if they think fit keep one register only containing such particulars as are required by the said Act to be entered in the register of stockholders and the stockholders address book respectively; and

- (b) It shall not be obligatory upon the Company to authenticate by the affixing of their common seal or otherwise the register of stockholders or any register which the Company may keep in lieu thereof under the powers of this section.

9. Notwithstanding anything contained in section 102 of the Companies Clauses Consolidation Act 1845 a person shall not be required to hold any share or stock in the capital of the Company in order to qualify him for election as an auditor of the Company or to entitle him to hold office as such.

A.D. 1924.
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Qualifica-
tion of
auditors.

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