

ASSAM COMPANY ACT 1845

ACT No XIX OF 1845

(Rep., 12 of 1973)

[30th August, 1845.]

Passed by the Governor General of India in Council on the 30th August, 1845.

AN act for incorporating the Assam Company.

Whereas it hath been discovered, that there are in the British Province of Assam and other the North Eastern parts of India, numerous and extensive tracts of country producing the genuine Tea Plant, and it has been ascertained that the soil and climate are in all respects adapted for the cultivation of the Tea Plant on an extensive scale:

And Whereas it is considered, that the cultivation and manufacture of Tea in India will be of great national importance and benefit, as well to the United Kingdom as to the British Territories in India, and the same may be advantageously prosecuted on a scale beyond the resources and enterprize of individual Capitalists, and a Society or Company hath been lately formed for the purpose of prosecuting and extending the said culture and manufacture with a Capital of Company's Rupees 50,00,000 in 10,000 Shares of Co.'s Rs. 500 each, and certain grants of land have been already made to the said Company in Assam and the North East parts of India aforesaid, and Establishments have been formed by the said Company for the purposes of the said culture and manufacture, and are not in operation:

And whereas the whole 10,000 Shares have been subscribed for and appropriated, and the Proprietors have actually paid up Company's Rupees 20,00,000 of the said Capital of Company's Rupees 50,00,000, and the several Subscribers are willing at their own expense to carry on the said culture and manufacture, and it would tend much to the convenience and advantage as well of the said Subscribers as of the public, that they should be incorporated in the manner hereinafter mentioned and provided:

And whereas it is considered, that there are in Assam other articles and products of indigenous growth, or to which the soil and climate are also adapted, the culture and preparation of which may be carried on with great advantage and profit by the said Company as incidental to, or in connection with their Tea cultivation and establishment, and whereas it is desirable that provision should be made for enabling the said Company if they shall think fit to avail themselves thereof, and for enabling them to increase their Capital Stock:

And whereas several of the persons hereinafter named had been appointed and acted as a Provisional Committee for the purpose of forming and establishing the said Company, and commencing the business thereof, and the said Company has since been constituted under the

provisions of a Deed of Association, bearing date the 31st day of January 1840, and made between the several person, whose names are thereunder subscribed, and whose seals are thereunto affixed, (except the several persons, parties thereto the second and third parts) of the first part, Sir William Baynes, Baronet, Richard Twining, Thomas Weeding, John Alliston, Andrew Henderson, Francis Fox and William Cracroft, therein respectively described of the second part, and Sir George Gerard de Hochipied Larpent, Baronet, John Small, Alexander Rogers, Foster Reyonds, John Travers, William Manning, William R. Robinson and Ross Donnelly mangles, therein also respectively described, of the third part, and under which Deed the business of the said Company has been commenced and carried on, and whereas in such Deed provision was made for confirming the several Acts, Deeds, Matters and Things executed and performed by the Provisional Committee in that capacity:

And whereas it is expedient that like provision should be made herein, and also provision for vesting, continuing and establishing in, for, and against the Corporate Body hereby created after (and notwithstanding their Incorporation) all such property, rights, contracts and liabilities whatever as the said existing Society or Company are, or but for such Incorporation would be possessed of, entitled or liable to:

I. It is therefore hereby enacted, that James Pattle, Charles Hay Cameron, Dwarkanauth Tagore, William Prinsep, Alexander Rogers, Henry Barclay Henderson, James Prinsep, Edward Harding, James Colquhoun, James Church, Henry Chapman, John Lewis, John Farley Leith, Thomas Charales Morton, Mutty Lall Seal, William Richard Young, James Young, Archibald Sconce, Richard Walker, Henry Meredith Parker, Edward Cockburn Ravenshaw, Charles Raikes, John Storm, George Shearwood, James Charles Colebrooke Sutherland, Samuel Smith, John Deans Campbell, John Carrington Palmer, William Soltan Pillans, Prosunno Coomar Tagore, Ramanath Tagore, Cuthbert Bensley Thornhill, Thomas Scott, Thomas Sewell, Francis Dashwood, Charles Dundas Mitchell, Alexander Garroch Mackenzie, Henry Augustus Woolaston, Francis P. Mendes, William Henry Jones, Peter Innes, Robert John Lattery, Jenkins Llewelyn, John Jenkins, Arthur Pitter Lattey, Andrew Henderson, John Frant, Alexander Garden, William Cobb Hurry, Henry Holroyd, Robert Becher, Daniel Elliott, Edward Garstin, John Becher, James Cullen, Thomas Hyde Gardiner, Donald Mcleod Gordon, William Henry Harton, Thomas Henry Hockley, J. M. Hill, Thomas Bracken, John Carr, Theodore Dickens, Charles Deverinne, William Pringle Downing, John Calder, Henry Burkinyoung, Charles John Burkinyoung, Roderick Mackenzie, John Williamson MeCleod, John Muller, E. Elphinstone, J. D. Mullins, Richard Bird, Alfred Parker, C. J. Pittar, Henry Piddington, George rogers, William Rushton, James Sydney Stopford, Robert Scott Thomson, C. A. Vertannes, William Greenway, R. S. Homfray, Francis Augustin, Richard J. Chambers, Aga Mahomed Ibrahim, Bissonauth Muttyloll, Brijonauth Dhur, Doorgachurn Dhur, Additchund Dutt, Goorooopersaud Bose, Gourmohun Gossain, Hajee Mirija Mehdi Ispahanee, Luckinarain Dutt, Megnaram Roy, Muddenmohun Chatterjee, Nubkissen Sing, Nilcomol Ghose, Prawnkissen Law, Prawnkissen Bagchee, Raja Radacant Deb, Radamadub Dutt, Ramchund Dhur, Rajchunder Mookerjee, Rajbullub Seal, Radacant Mitter, Shaik Allum Ullah,

Sreecant Bannerjee, Seetanauth Bose, Woomachurn Bose, and all other persons and corporations who have subscribed to, or shall hereafter subscribe towards the said undertaking, and their several and respective Successors, Executors, Administrators and Assigns shall be, and they are hereby united into a Company for the purpose herein declared, and shall constitute and be one Body Corporate by the name and style of the “ Assam Company,” and by that name shall have perpetual succession, and a Common Seal and by that name shall and may sue and be sued.

II. And it is hereby enacted, that 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 the said Company in Assam and the North East parts of India aforesaid, and to manufacture and dispose of the Tea the growth thereof, and generally to carry on the business of cultivating the Tea Plant, and manufacturing or preparing the same for sale and exportation, and for such proposes to take and hold or make any such grants, leases or purchases, or other acquisitions of land in perpetuity, or for any term of years as the Governor General in Council shall approve, such 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 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 ; and also (if they shall deem it advisable) to engage in or prosecute the cultivation, manufacture or preparation of all and any such other products and articles as may be found expedient for, or incidental, or assistant to the production of Tea. Provided always that the said Company shall not engage in or prosecute the cultivation, manufacture or preparation of Opium, Coffee or Sugar.

III. And it is hereby enacted, that the Capital of the said Company shall consist of Company's Rupees 50,00,000, 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 sun 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 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.

IV. Provided always and it is hereby enacted, that 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.

V. And it is hereby enacted, that all and every the Grants of Land already made, obtained or contracted for the said Society or Company in the names of any Directors or Director thereof, or of any person or persons, and the plantations and work made and erected thereon and the produce thereof, and all officers, warehouse, and buildings, and all articles whatsoever upon or appertaining thereto, or used therewith, and all property, real and persons, goods, articles and things whatsoever purchased, taken, bought, grown, produced or otherwise acquired for the purposes of the said

Company, and all the estate, 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 that no individual Subscriber or Shareholder thereof shall as such have or pretend to any estate, ownership or right of property therein.

VI. And it is hereby enacted, that 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 to rescind, alter and vary the same, and that the provisions of the said Deed of Association shall until duly altered or abrogated constitute and be deemed the first Bye Laws, Rules and Regulations of the said Company, and shall have and take effect as such so far and in such particulars as the same are not repugnant to Laws or to this Act.

VII. Provided always and it is further enacted, that nothing herein contained shall be construed to render illegal or invalid any General or other Meeting of the said Company, or of the managing body thereof, or any elections, resolution, or other proceeding whatsoever held, made or passed thereat by reason of the same being held in pursuance of the said Bye Laws, Rules and Regulations so contained in the said Deed of Association.

VIII. And it is hereby enacted, that 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 Meeting, 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 Bye Law or Rule of the said Company. And that at all such General Meetings, whether periodical or special, every Proprietor holding 5 Shares and less than 20 Shares, shall be entitled to 1 vote, 20 and less than 50 Shares, to 2 votes ; 50 and less than 100 Shares to 3 votes, 100 Shares and upwards, to 4 votes, but that no Proprietor shall be entitled to vote who shall not hold at least 5 Shares, provided, however, that except as to the present Proprietors of the said Company and the Shares now held by them only 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 Bye Law of the said Company, provided always and it is hereby enacted that votes given by proxy according to any Bye Law, Rule or Regulations of the said Company shall be deemed to be as valid and effectual as if given in person.

IX. And it is hereby enacted, that at such periodical 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 that at each of such periodical 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 periodical Meeting and Account brought down to the date of holding such periodical Meeting at which the same shall be produced, or as near thereto as conveniently may

be, and that such abstract account and balance sheet when examined, approved or passed by such or any subsequent Meeting shall immediately be published in the Government Gazette of Calcutta, and in two public Newspapers of general circulation at Calcutta aforesaid.

X. And it is hereby enacted, that all payments already made on account of the Shares subscribed for in the said Company shall be deemed valid and effectual payments, and are hereby acknowledged and confirmed.

XI. And it is hereby enacted, that a Certificate signed by three Directors of the said Company shall be delivered to every Proprietor or Shareholder of the said Company, and that any Share of the said Company shall be transferable by indorsement made on the Certificate representing such Share or Shares respectively by the holder thereof, provided that such indorsement shall specify the name of the party to whom such transfer is made ; Provided always that no such indorsement shall be effectual to transfer any Share or Shares until the transfer shall have been registered in a registry to be kept for that purpose at the Principal Office in Calcutta of the said Company, and until a note of such registration and of the date thereof shall have been made on the back of the indorsed Certificate under the hand of the Secretary of the said Company for the time being, or of such other officer as shall be appointed by the said Company for that purpose.

XII. And it is hereby enacted, that the Shares of and in the said Company shall, as between the 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 purpose whatsoever, and be transmitted and transmissible and disposed of accordingly.

XIII. And it is hereby enacted, that 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 purposes aforesaid, the 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 time and places and manner as shall be appointed for that purpose by any Bye, Law or Regulation of the said Company.

XIV. And it is hereby enacted, that it shall be lawful for the said Company by Bye Law or Rules to provide that if any such instalment be not paid on or before the day fixed for the payment thereof, interest after any legal rate to be appointed by such Bye Law or Rule 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 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 forfeited Share or Shares. Provided that no such forfeiture shall be incurred until after default shall have been made for at least three calendar months.

XV. And it is hereby enacted, that the said Company shall have the benefit of and shall be bound by all the Contracts, Acts, Deeds, Matters and Things which up to the passing of this Act

have been done, executed and performed by the Provisional Committee, or the Partnership Association constituted under the said Deed of the 31st January 1840, and hitherto known as the Assam Company for the purpose of forming and establishing the said Company, or by, or with their or any of their order, direction or sanction in regard thereto. And the said Company shall and may in manner herein mentioned and provided in that behalf, 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 Partnership Association or the Members thereof would have been.

XVI. And it is hereby enacted, that 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 at any time be made by the authority of the said Company in the provisions of the said Original Deed of Settlement shall be kept at the office at 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 such Original Deed of Settlement, 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 Laws, 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 proceeding preliminary to a judicial enquiry throughout the Territories for which the Governor General in Council has power to legislate.

XVII. And it is hereby enacted, that 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 as often as any change or changes shall be made or take place either in the Direction aforesaid or in any of the said Officers.

XVIII. And it is hereby further enacted, that the said Company shall cause the names, places of residence, 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. 1, and such book shall

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 any 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 or the name or names, place or places of residence 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.

XIX. And it is hereby enacted, that 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 character, and whether the same be the proceedings of any Court, or of any Magistrate or other Officer executing any enquiry either preliminary to, or in the nature of a Judicial investigation or enquiry, and shall for all purpose 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 such Court, Magistrate or Officer within any of the Territories for which the Governor General in Council has power to legislate in respect of all matters and things over which such Court, Magistrate or Officer 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 judicial nature shall be had 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 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 the like purpose, but that all such process and proceedings of what nature soever shall be had solely against the Corporate Stock, Property and Effects of the said Company.

XX. And it is hereby enacted, that all services of mesne process, and all notices whatsoever which by law, or by the practice of any Court wherein the said Company shall sue or be sued, are required to be served or given for the purpose of compelling or causing an appearance to be entered in any suit, or for enabling a proceeding to be had *ex-parte* in the absence of a party to a suit or previously to the institution of any suit or proceedings, or for any other purpose whatsoever connected with or having reference to the continuation, conduct or prosecution of any suit, or the revival of the same, or which shall at any time be directed to be given by any such Court to the said Company in reference to any proceedings therein pending shall and may be made and given in addition to all ways and means by which the same may otherwise be legally made or 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 said Principal Office in Calcutta of the said Company.

XXI. And it is hereby enacted, that this Act shall continue in force until the 30th day of April, 1845.