

Jayanti Shipping Company (Acquisition of Shares) Act , 1971

Section 3 - Vesting of Shares of Company in Central Government and Compensation Therefor

(1) On the appointed day,--

(a) All shares in the Capital of the company shall by virtue of this Act be deemed to be transferred to and vested in the Central government free from all trust, Liabilities and encumbrances; and (vesting of shares of the company in the Central Government and the compensation therefore)

(b) As compensation therefore the central Government shall, in accordance to the provision of the section 4 paid to the share holders in the sum of Rs.4 crores and 50 lakhs in the aggregate.

(2) For the removal of doubts it is hereby declare that transferred and vesting of shares effected under clause A of sub-section 1 shall not be deemed to affect any right of the company substituting immediately before the appointed day against any shareholder to recover from him any sum of money on the ground that the shareholder has not paid or credited to the company the whole or any part of the value of the shares help by him or on any other ground whatsoever.
