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Companies Act, 1956

Section 114 - Issue and Effect of Share Warrants to Bearer

(1) A public company limited by shares, if so authorised by its articles, may, with the previous approval of the Central Government with respect to any fully paid-up shares, issue under its common seal a warrant stating that the bearer of the warrant is entitled to the shares therein specified, and may provide, by coupons or otherwise, for the payment of the future dividends on the shares specified in the warrant.

(2) The warrant aforesaid is in this Act referred to as a "share warrant".

(3) A share warrant shall entitle the bearer thereof to the shares therein specified, and the shares may be transferred by delivery of the warrant.
