

113. All acts done at any meeting of the Directors, or of a committee of Directors or by the Managing Director or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or Managing Director.

114. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

MINUTES

115. The Directors shall cause minutes to be duly entered in books provided for the purpose—

(a) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors :

(b) Of all resolutions and proceedings of general meetings and of the meetings of the Directors and committees,—

and any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS

116. The management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorized to exercise and do and are not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Act, and of these presents, and to any regulations not being inconsistent with these presents from time to time made by the Company in general meeting: Provided that no such regulations shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

BRANCH REGISTERS

117. The company may cause to be kept in any place a branch register or branch registers, and may make such provision as it may think fit respecting the keeping or discontinuance of branch registers, subject to any law in force regulating the keeping or discontinuance of branch registers.

SEAL

118. The seal of the Company shall not be affixed to any document except by the authority of the Board of Directors or of a committee of Directors empowered thereto, and in the presence of at least two Directors, or of one Director and the Secretary, who shall affix their signatures to every document so sealed.

ACCOUNTS

119. The Directors shall cause proper books of account to be kept with respect to—

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

(b) All sales and purchases of goods by the Company ; and

(c) The assets and liabilities of the Company.

120. The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of any Director.

121. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

122. The Directors shall from time to time, in accordance with section 131 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance-sheets, and reports as are referred to in that section.

123. A copy of every balance-sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall, not less than seven days before the date of the meeting, be sent to all persons entitled to receive notices of general meetings of the Company.

AUDIT

124. Auditors shall be appointed and their duties regulated in accordance with sections 139, 140, and 141 of the Act.