(1) பக்கங்களின் எண்ணிக்கை _____

(2) புதுக்கித் திருப்பிய நாள் _____

(3) ஆதாரங் குறிப்பவர் சுருக்கொப்பம் _____

தமிழ்நாடு ஆவணக் காப்பகம்.

தமிழ்நாடு அரசு

Judicial துறை

அரசாணை எண்.
மு. கோப்புத் தாள் எண். 398

அச்சகம்
பலவகை

நாள் : 21 - 2 - 1991

199 .

தண்டப்படி கையாளவோ கூடாது.

T—18,006—6-9-90.

செப்பீடு செய்பவர் பெயர்
செப்பீடுவதற்காக எடுத்துக் கொள்ளப்பட்ட நாள்
சரிபார்த்தவர் முதன்மை எழுத்தர்
கையொப்பம்
ஆசையிட்டவர் உதவியாளர்
கையொப்பம்

19

GOVERNMENT OF MADRAS.

JUDICIAL DEPARTMENT.

21st February 1881, No. 398.

Joint Stock Companies.

Read the following papers :—

No. 84. *From W. E. WRIGHT, Esq., Registrar of Joint Stock Companies, to the Chief Secretary to Government, dated Madras, 2nd February* 1881, *No.* 158.

I have the honor to inquire whether a fund, seeking incorporation under the Indian Companies Act, X of 1866, divided into two branches with a nominal capital separately apportioned to each, is liable to be charged the fees separately on each branch.

2. A case has this day occurred in which a Company designated "The Native Deposit and Loan Fund (Limited)" seeks incorporation under the Act with a nominal capital of Rs. 1,10,000 divided into branches. Paragraph 5 of the Memorandum of Association runs thus:—"The Fund being divided into two branches, viz., 'The Deposit Branch' and 'The Loan Branch,' the nominal capital of the former is Rs. 10,000 divided in 1,000 shares of Rs. 10 each, and that of the latter is Rs. 1,00,000 divided into 1,000 shares of Rs. 100 each."

3. A spare copy of the Memorandum and Articles of Association is forwarded for information.

4. Early instructions are solicited.

No. 233.

Referred to the Advocate-General for opinion.

(Signed) R. DAVIDSON,
Chief Secretary.

4th February 1881.

No. 85. *From ERNEST BARCLAY, Esq., Government Solicitor, to the Chief Secretary to Government, dated Madras, 7th February* 1881, *No.* 57, *forwarding the following opinion of the Advocate-General :—*

OPINION.

I think only one fee is payable. There is only one Company though divided into two branches.

MADRAS,
7th February 1881.

(Signed) P. O'SULLIVAN,
Advocate-General.

No. 86. ORDER THEREON, 21st February 1881, No. 398.

The Advocate-General's opinion will be communicated to the Registrar of Joint Stock Companies with reference to his letter of the 2nd February, No. 158.

(True Extract.)

Chief Secretary.

To the Registrar of Joint Stock Companies.
" Government Solicitor.

Exd. J. W. Fischer.

Govt. of (1881) Madras.

JUDICIAL.

To

THE REGISTRAR OF JOINT STOCK COMPANIES &c., &c., &c.

Dated February, 21st.

Read.

Read.

G.O., 21st February 1881, No. 308.

FEBRUARY.
Nos. 84-86.

Joint Stock Companies—Communicating the Advocate-General's opinion on the question whether a fund, seeking incorporation under the Indian Companies Act, X of 1866, divided into two branches with a nominal capital separately apportioned to each, is liable to be charged the fees separately on each branch.

MEMORANDUM OF ASSOCIATION

WITH

ARTICLES OF ASSOCIATION ANNEXED.

OF THE

Native Deposit and Loan Fund

(LIMITED.)

Established 1st January 1881

AND

REGISTERED UNDER THE INDIAN COMPANIES' ACT X OF 1866.

MADRAS:

PRINTED AT THE HINDU ROYAL PRESS,

1881.

THE NATIVE DEPOSIT AND LOAN FUND,

(LIMITED)

REGISTERED UNDER ACT X OF 1866.

Established 1st January 1881.

Nominal Capital Rupees 1,10,000.

In 1,000 Shares of Rs. 100 each, and 1,000 Shares of Rs. 10 each

Directors.

P. Sambasiva Mudaliar.
N. Kistnasawmy Mudaliar, B. A.
C. Rangasawmy Mudaliar.
P. Rajagopal Mudaliar.
T. Sammantha Mudaliar.
C. N. Narayanasawmy Mudaliar.
C. Iyalu Naidu.
S. Vadivelu Mudaliar, B. A.
T. Raja Mudaliar.
M. Rajavelu Mudaliar.
W. Sarangapani Mudaliar.
P. Thiruvengadathan Chetty

OFFICE BEARERS.

President.

P. Sambasiva Mudaliar.

Trustees.

N. Kistnasawmy Mudaliar, B. A.
C. Rangasawmy Mudaliar.

Secretary.

P. Rajagopal Mudaliar.

Treasurer.

T. Sammantha Mudaliar.

Auditor.

C. N. Narayanasawmy Mudaliar.

Surveyor.

C. Subapathi Mudaliar.

Appraiser.

T. Raja Mudaliar.

Legal Adviser.

K. P. Viswanadha Iyer, B. A. & B. L.

Bankers.

Messrs. Arbuthnot & Co.

Registered Office of the Fund is situated in the Premises, No. 200, Mint Street, Peddu Naick's Pettah, Madras.

Br A/(-5C) 398/81.

Rs Rnd: 34-6-

MEMORANDUM OF ASSOCIATION

OF THE

Native Deposit and Loan Fund

(LIMITED.)

WITH

ARTICLES OF ASSOCIATION ANNEXED.

I. The name of the Fund is "The Native Deposit and Loan Fund (Limited)."

II. The Registered Office of the Fund shall be situated in the Town of Madras.

III. The objects for which the Fund is established are to afford facilities to the public to save money by small investments and to raise loans and liquidate them by instalments, and to do all such other things as are incidental or conducive to the attainment of the above object.

IV. The liability of the Share-holders is limited.

V. The Fund being divided into two branches viz: "The Deposit Branch" and "The Loan Branch," the nominal Capital of the former is Rupees 10,000 divided into 1,000 Shares of Rupees 10 each, and that of the latter is Rupees 1,00,000 divided into 1,000 shares of Rupees 100 each.

VI. We the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association; and we respectively agree to

take in the Capital of the Fund the number of shares set opposite to our names.

No.	Names and address of subscribers.	No. of shares in.	
		Deposit Branch.	Loan Branch.
1	P. Sambasiva Moodeliar, Late Toll Superintendent, B. Canal.	1	14
2	C. Rangasawmy Moodeliar, Manager, Sheriff's Office	...	25
3	T. Chinnatombi Moodeliar, Clerk, Office of the Exr. P. W. Accts.	...	20
4	P. Cothundasawmy Pillay, Head Clerk P. W. Workshops ...	...	25
5	P. M. Selveraju Moodeliar, Clerk, Ordnance Department ...	5	5
6	A. Appavoo Pillay, 2nd Class Hospital Assistant ...	24	...
7	T. Sammantha Moodeliar, Cashier, Madras Railway... ...	1	10
8	P. Rajagopal Moodeliar, Auditor, Accountant General's Office	5	20
9	C. Manickam Moodeliar, Merchant	...	30
10	C. Krishnappa Charriar, General Stores, Madras Railway...	...	20
11	A. Pennadosawmy Pillai, General Stores, Madras Railway ...	...	35

Dated this 20th day of December 1880.

(Witness) M. RUTHNA MOODELIAR,
Clerk, P. W. Workshops & Stores

ARTICLES OF ASSOCIATION

OF THE

Native Deposit and Loan Fund

(LIMITED.)

1. That a Fund under the designation of "The Native Deposit and Loan Fund (Limited)" be established on the 1st day of January 1881 and be registered under the "Indian Company's Act X of 1866", but the provisions of Table A contained in the 1st Schedule annexed to the said Act shall not, neither shall any alteration thereof made or to be made apply to this Fund: but the Fund shall be governed by the following Articles of Association.

Establishment of the Fund.

2. That the Objects of the Fund shall be to afford facilities to the public, to save money by small investments and to raise loans and liquidate them by instalments, and to do all such other things as are incidental or conducive to the attainment of the above object.

Objects of the Fund.

3. That this Fund shall consist of two branches:—

Divisions of the Fund.

(*a*) "The Deposit Branch"
(*b*) "The Loan Branch"

THE DEPOSIT BRANCH.

4. That "The Deposit Branch" shall consist of 1,000 shares of Rupees 10 each, the value of shares that may be subscribed for, being payable either in one sum or by monthly instalments of not less than Rupee 1 per share.

Shares.

5. No person shall be permitted to subscribe for less than one and more than 100 shares. Shares in this Branch may be taken at any time provided that the total number of shares allotted does not exceed the registered number at the time.

Limit of Shares.

6. All applications for shares in this Branch shall be made in * Form A, accompanied by an entrance fee of annas 4 per share, the latter being returnable if the application is rejected.

Application for Shares.

7. Whenever instalments of payments towards value of shares subscribed for, fall in arrears for 2 months consecutively a notice shall be sent to the subscriber in arrears that if he fails to pay for the 3rd month also his name shall be struck off the Roll and that the amount of instalments paid up to date will be refunded to him within 3 months from date of expulsion.

Failure of instalments of payments towards value of Shares.

8. No person shall be considered a Share-holder until he shall have paid up the full value of shares subscribed for, when he shall be entitled to a Certificate under the common seal of the Fund specifying the share or shares held by him and the amount paid thereon. The annual dividend of profits in respect of these shares shall be calculated from the date of such Certificate.

Certificate.

9. All applications for transfer of shares shall be made in Form D, accompanied by a fee of annas 4 per share, the latter being returnable to the applicant if the transfer is not sanctioned. It shall be optional with the Directors to disallow the transfer without assiguing any reason for so doing.

Transfer of Shares.

10. Share-holders desirous of withdrawing the value of their shares, shall apply in writing to the Secretary, who, with the sanction of the Directors, will cause the amount to be refunded to the applicant within 3 months from date of application. The profits on such withdrawn shares will be calculated upto the end of the month preceding the date of application, and paid soon after the annual declaration of the profits.

Withdrawal.

* Forms can be had at the Registered Office of the Fund.

11. The amounts deposited shall be lent to share-holders and others in sums of Rupees 10 and its multiples, on interest at 2 pies per Rupee per month as under:—

Loans.

(a) On Simple Promissory-Note to the extent of the borrowers interest in the Fund.

(b) On Simple Promissory-Note to the extent of the borrowers monthly income, and not exceeding Rupees 50.

(c) On Joint Promissory-Note to the extent of the amount of the monthly income of the borrower and the joint executant or executants, and not exceeding Rupees 200.

(d) On Jewels and other approved Securities not exceeding the rate specified in Article 30.

12. If the monthly income of the borrowers or that of the joint executants, upon which loans have been granted under clauses (b) and (c) of article 11, ceases or diminishes, or the Security of the joint executants or any one of them, becomes invalid by reason of casualty or insolvency &c., the borrower shall at once furnish such other Security or Securities as may be considered sufficient by the Directors, in default legal steps will be taken to recover the full amount due to the Fund with cost.

Borrower to furnish additional Security--- under what circumstances.

13. All applications for loan shall be made in Form B. It shall be optional with the Directors either to accept or to refuse the application without assigning any reason for so doing.

Application for Loan.

14. Persons whose applications for loan have been accepted shall execute documents in the prescribed Form, before availing themselves of the loan.

Deed.

15. All loans in this Branch shall be liquidated by 20, or any less number of equal monthly instalments, as may be decided by the Directors in each case at the time of granting the loanwith interest at,

Liquidation of Loans.

2 pies per Rupee per month payable on or before the 20th of every month, no counter-interest being allowed.

Penalty.

16. Should any borrower fail to pay his monthly instalments, he shall be charged with an additional interest at 4 pies per Rupee per month for the amount of instalments due by him.

Ditto.

17. If the instalments of payments together with interest fall in arrears for 3 months, the borrower, and the joint executants if any, shall be served with a notice of demand chargeable with a fee of annas 4, and if the demand be not complied with on or before the 20th of the following month, the full amount due minus their interest in the Fund shall be recovered by the sale of the property, if any, mortgaged, or by proceeding against them by law in the terms of the documents executed by them.

Division of Profits.

18. The profits of this Branch of the Fund shall be declared annually on the 31st December in each year and ratably divided among the Share-holders.

Provided that there shall be set aside from such profits for meeting any special losses and other contingencies of the Fund, a reserve of one-eighth of the net profits of the year.

THE LOAN BRANCH.

Shares.

19. That "The Loan Branch" shall consist of 1,000 shares of Rupee 100 each, the monthly subscription being Rupee one per share tenable for about 80 months or until such time as the monthly subscription and profits amount to Rupees 100 per share.

Limit of Shares.

20. No person shall be allowed to take less than one and more than 50 shares, provided that the total number of shares allotted does not exceed the registered number at the time.

New Shares.

21. New shares may be taken in this Branch of the Fund at the beginning of each year without payment of arrears of subscription &c., the accounts in respect of such new shares being closed by about 80 months commencing from the beginning of the year in which the above shares have been taken.

Ditto.

22. New shares may also be taken at any time during the year on payment of all arrears of subscription for such new shares from the commencement of the year with compound interest at 2 pies per Rupee per month, together with such amount of profit on each share as may be determined by the Directors.

Application for Shares.

23. All applications for shares in this Branch shall be made in Form A, accompanied by an entrance fee of annas 4 per share, the latter being returnable if the application is rejected. It shall be optional with the Directors either to accept or to reject the application without assigning any reason for so doing.

Share-holder.

24. No person shall be considered a share-holder until he shall have paid one month's subscription in advance.

Sums due to be paid by the 20th of each month.

25. Subscriptions and interest due to the Fund shall be paid in advance on or before the 20th of every month, each subscriber paying the amount of his dues on the presentation of Bill and entering the particulars of such payments in a Book accompanying the Bill. All sums remaining unpaid on the above date will be charged with interest at 2 pies per Rupee per month for the whole month in which the payment should be made. The non-presentation of a Bill or letter of demand will not exempt share-holders from liability to pay interest on sums remaining unpaid after the time fixed for payment. In the case of a share-holder who has received loan the rate of interest on arrears shall be at 3 pies per Rupee per month.

26. All applications for loan in this Branch shall be made in Form (C) and they will be registered in the order in which they are received. The Directors shall be at liberty to refuse without assigning any reason whatever, to grant all kinds of loans.

Application for Loan.

27. Loans shall always be given in the order in which the applications for loan are registered under Article 26, and to the extent of the monthly collections. If the monthly collections fall short of the amount of loan sanctioned the balance due shall be given from the collections of the following month or months, no new loan being granted before the loan under payment is disbursed in full.

Order in which loans are granted.

28. All loans in this Branch shall be granted on payment of the following fixed premium, but *no interest* shall be charged.

Premium on Loans.

If the loan is granted during the

1st	year	28	per cent	premium
2nd	„	24	„	„
3rd	„	20	„	„
4th	„	16	„	„
5th	„	12	„	„
6th	„	8	„	„
7th	„	4	„	„

[NOTE.—1st, 2nd, &c., years will be reckoned from the year in which the shares, in respect of which loans are raised, have been taken.]

29. Loans on simple Promissory-Note shall be granted to the extent of the share-holders, paid up subscriptions.

Loans on Simple Promissory-Note.

30. Loans on Security of Jewels, Title-deeds of landed properties, Government Promissory-Notes, and other approved Securities shall be granted as under:—

Loans on Security of Jewels &c.

I. On gold and silver jewels, at 85 per cent. of the estimated value.

II. On jewels set with precious stones, at 75 per cent. of their estimated value.

III. On Government Promissory-Notes, at 90 per cent. of their market value.

IV. On mortgage of landed properties situated within the Original Jurisdiction of the High Court of Madras, at 75 per cent. of their estimated value.

31. Arrears of subscription &c., that may be due by any Share-holder at the time of his availing himself of loan, shall be deducted from the amount of loan that may be granted him.

Arrears of Subscription &c., to be deducted from Loans.

32. Conveyance hire and other expenses, necessarily incurred on account of the survey of landed property, or the registration of Re-conveyance, shall be defrayed by the party on whose account such charges are incurred.

Conveyance hire &c., charges.

33. Stamps on Conveyance, Mortgage-Deeds, Re-conveyance, Bills, Cheques &c., and all Registration Fees shall be borne by the party or parties on whose account the expenditure is incurred.

Stamps & Fees.

34. All Promissory-Notes, Mortgage-Deeds, Bonds or other Documents, executed by Share-holders, shall be drawn out in the name of the Fund; and with reference to such security as Bonds, Bank-shares, &c., it shall be incumbent on the parties tendering them, to endorse them over to the Fund with the necessary Stamps, with a view to rendering the transfer to the Fund effectual.

Deeds &c.

35. Should a Share-holder, who *has received no loan*, fail to pay his monthly subscription for a period of five months, a notice, chargeable with a fee of Annas 2, shall be sent to him by the Secretary intimating

Penalty.

to him that if he fails to pay for the sixth month also, his name will be removed from the list of Share-holders, and that the amount remaining at his credit *minus* 3 per cent. discount and the interest and other monies due to the Fund upto the date of such removal will be refunded to him, on application, within 3 months from the date of expulsion, exclusive of the entrance fee and the profits of the Fund in respect of his share or shares. The sums due under this Article which may remain undrawn for 12 months from the date of such notice shall lapse to the Fund.

Penalty.

36. A Share-holder, who *has received loan*, failing to pay his subscription and interest under Article 25, for 3 months, he shall be served with a notice of demand chargeable with a fee of Annas 4, and if the demand be not complied with on or before the 20th of the following month, he shall forfeit all claims on the Fund, and the property mortgaged by him shall be sold by the Fund. If the sale together with the amount of the defaulter's paid up subscription do not realize the sum due by him, he shall be proceeded against by law for the balance that may remain due; but if there be any surplus it shall be paid to him.

Transfer of Shares.

37. All applications for transfer of shares shall be made in Form D, accompanied by a fee of Annas 4 per share, the latter being returnable to the applicant if the transfer is not sanctioned. It shall be optional with the Directors to disallow the transfer without assigning any reason for so doing.

Withdrawal of Shares.

38. A Share-holder, who *has received no loan*, wishing to decrease the number of his shares, or to withdraw from the Fund on reasonable cause being shewn, such as loss of situation, reduction of salary, failure of trade &c., shall be entitled, within 3 months from date of application, to his paid up subscription together with such profits thereon as may be fixed by the Directors and not exceeding 3 per cent. per annum, *minus* interest and other monies due to the Fund upto the date of application.

Withdrawal of Shares.

39. A Share-holder, who *has received no loan*, wishing to withdraw from the Fund except under Article 38, shall forfeit all profits and advantages from the Fund and shall receive back, not later than 3 months from date of application, his bare paid up subscription *minus* 3 per cent. discount and the interest and other monies due to the Fund upto the date of withdrawal.

Ditto.

40. A Share-holder, who *has received loan*, shall be allowed to withdraw from the Fund on paying the difference between the amount of subscription already paid by him and the sum advanced by the Fund with interest and other monies due to the Fund upto the date of withdrawal. On such an adjustment only the mortgaged Title-Deeds of his property or Jewels or other Documents shall be returned to him. The profits in respect of his share or shares shall, however, be paid to him when the accounts of the other Share-holders of the year in which he joined the Fund are closed under Article 45.

Casualty.

41. In the event of the death of a Share-holder, who *has received no loan*, his legal representatives may continue his subscription for the benefit of the estate or receive back, within 3 months from date of application, his paid up subscription and profits under Article 38, *minus* interest and other monies due to the Fund upto the date of application.

Ditto.

42. In the event of the death of a Share-holder, who *has received loan*, his legal representatives may either continue the monthly subscription or withdraw from the Fund under Article 40; in default, the procedure prescribed in Article 36, shall be adopted for the recovery of the money.

Investment of Premia in Deposit Shares.

43. The amounts of Premia collected every month under Article 23, shall, after deducting the cost of Establishment and other monthly contingent charges, be invested in shares in the "Deposit Branch" of the Fund.

44. The amount of annual dividends, declared under Article 13, in respect of the above shares shall, after setting aside one-eighth thereof towards the "Reserve Fund" explained hereinafter, be again invested in shares in the "Deposit Branch."

Re-investment of dividends in Deposit Shares.

45. Whenever the amount of paid up subscription *plus* the amount of Premia *minus* the charges as per Article 52, together with profits accruing by the investment of those Premia in Deposit Shares, amount to Rs. 100 per share, the accounts of the Fund in respect of those shares shall be closed. The Share-holders, who have not received any loan, will then be entitled to receive Rs. 100 per share, *minus* any money due to the Fund by way of arrears of subscription &c., while those who have received loan will receive back the mortgaged Title-Deeds of their property, or Jewels, or other documents, provided the arrears of subscription or other money due by them are paid up in full; in default, the procedure prescribed in Article 36, shall be adopted for the recovery of the money.

Closing of Accounts.

46. One-eighth of the profits set aside under Article 44, and all fines and other forfeitures to the Fund will form the resources of the "Reserve Fund," from which all losses and other unforeseen contingencies of the Fund (Loan Branch) will be met. The balance remaining shall be divided among the Share-holders at the time of closing of accounts under Article 45.

Reserve Fund.

MANAGEMENT AND ADMINISTRATION.

The following Rules shall apply both to "The Deposit Branch" and "The Loan Branch" of the Fund.

47. The management of the Fund shall be entrusted to a Committee, composed of 12 Directors, who shall be elected by the Share-holders from among themselves including the President, the Secretary, the Treasurer, the Auditor, and the two Trustees. Seven of these Directors shall form a quorum, and be empowered to consider and decide all matters connected with the Fund in their

Directors.

Quorum.

monthly Meetings, in strict conformity with the Rules of the Fund, and to make such Bye-laws as may be deemed expedient for the transaction of the business from time to time provided such Bye-laws do not contravene the general Regulations of the Fund. The Directors shall also be empowered to increase the Capital of the Fund whenever they deem it expedient to do so.

48. Except the Secretary, the Treasurer, and the Trustees (with whom it shall be optional either to retire at the end of every second year, or to continue in Office until such time as the General Body is not dissatisfied with the manner in which they dischargo their duties) four of the Directors shall retire by rotation at the Annual General Meeting of Share-holders and shall not be eligible for re-election until the following year. But nothing shall under this Article prevent the General Body of Share-holders from removing at any time any Director who shall have given cause for complaint, and appointing another person in his stead. If the Director so removed refuse to deliver up any property or paper belonging to the Fund, he shall be liable to legal prosecution for the delivery of all such properties or papers, and shall forfeit all claims on the Fund and be expelled from the same.

Four of the Directors to retire annually.

49. Any person who is appointed to fill the casual vacancy in the Board of Directors, shall hold the office during such time only as the vacating Director would have retained the same if no vacancy had occurred.

Tenure of office of Director filling up casual vacancy.

50. An Establishment consisting of an Accountant, a Clerk, a Bill-Collector, and an Attender shall be permanently maintained by the Fund and their salaries for the time being shall be:—

Office Establishment.

Accountant,	Rupees	10 a month.
Clerk	"	7 "
Bill-Collector	"	8 "
Attender	"	5 "

The Bill-Collector shall be required to furnish security to the extent of Rupees 250 substantial and Rupees 250 personal.

House Rent and contingencies.

51. The Directors shall sanction a monthly expenditure of not exceeding Rupees 3 for House Rent and Rupee 1 for contingencies.

Cost of establishment &c., how debited.

52. The cost of Establishment entertained under Article 50 and other monthly expenditure that may be incurred under Articles 51 and 55 shall be borne *equally* by the Deposit and the Loan Branches of the Fund.

Registered Office.

53. The business of the Fund shall be carried on and transacted at its Registered Office in Madras.

Directors meeting.

54. The Directors shall assemble once a month, or oftener if necessary, for the transaction of business.

Sitting-Fees.

55. To ensure the regular attendance of the Directors at their Meetings, they shall be allowed a Sitting-Fee of Rupee 1 each on account of conveyance hire.

Directors, when disqualified.

56. Should any Director absent himself from the Meetings of the Directors for three consecutive months without sufficient cause being shewn for his non-attendance, or should he become an insolvent or cease to hold any share or shares in the Capital of the Fund, his name shall be removed from the list of Directors, and the remaining Directors shall elect one of the Share-holders to fill up the vacancy thus caused subject to confirmation at the next General Meeting.

President.

57. The President shall be the Presiding Officer in all monthly and other meetings of the Directors. In his absence any member, nominated from among those present at the meeting, shall preside. The Presiding Officer shall have a *casting* vote when the votes are equally divided.

Secretary.

58. All applications and other communications connected with the Fund shall be addressed to the Secretary, who shall lay them with the necessary papers &c., before the Directors at their next Meeting or shall otherwise dispose of them in conformity with the Bye-laws, that may be framed for the purpose by the Directors under Article 47. The Secretary shall conduct all correspondence connected with the business of the Fund. The Office Establishment shall work under him.

Treasurer.

59. The Treasurer shall sign all Bills prepared under the initials of the Secretary, and shall receive *daily* the collections of the Fund from the Bill-Collector, after comparison of the amounts with the Bill-Book and the counterfoils of the Receipts, and shall remit, in the name of the Trustees for the time being, the collections of the Fund, to any one of the local Incorporated Banks which may be selected for the purpose by the Directors. He shall on no account keep with him more than Rupees 50 to meet urgent demands in the "Deposit Branch", nor shall without reasonable cause being shewn, keep any sum belonging to the Fund beyond the day following that in which it was received.

Trustees.

60. The Trustees shall sign all Cheques prepared under the initials of the Secretary towards the disbursements of the Fund.

Auditor.

61. The accounts of the monthly receipts and disbursements of the Fund shall be examined by the Auditor with reference to the subsidiary Books and Vouchers and he shall certify to the correctness of the accounts.

Appraisers or Surveyors.

62. Two Appraisers shall be nominated from among the Share-holders, one for valuing the Jewels, and the other for surveying and estimating landed properties jointly with an extra Appraiser selected by the Directors on each occasion from among the General Body of Share-holders. A fee of Annas 2 per cent. on the amount of loan granted, shall be paid by the mortgager to the Appraisers. If

the loan be Rupees 200 or less, on landed property, a fee of Annas 4 shall be paid.

63. The Board of Directors shall cause Resolutions, Orders and Proceedings of the General Meetings of Share-holders as well as those of the Board of Directors to be recorded in English in Books provided for that purpose; and a copy of such minutes if signed by any person purporting to be Chairman of any Meeting or by any two Directors for the time being shall be receivable for all purposes whatsoever and without any further proof of the facts therein stated.

Minutes of Proceedings, how recorded.

64. The Books and Accounts of the Fund shall be kept in the form approved of by the Directors and shall be produced at the monthly Meetings of the Directors, and shall be open to the inspection of the Share-holders at the Fund Office at any time during Office hours of the Fund, which shall ordinarily be from 6 to 8 A. M. daily, Sundays and other authorized Holidays excepted.

Books, Accounts, and Audit.

65. A balance sheet shall be made out every year and laid before the Fund in the General Meeting and filed with the Registrar of the Joint Stock Company and such balance sheet shall contain a summary of the property and liabilities of the Fund arranged under the heads appearing in Form E or as near thereto as circumstances will admit. The above balance sheet shall be scrutinized by a Special Auditor to be appointed annually from among the General Body of Share-holders.

Balance sheet.

Interest on fractions of a Rupee, how calculated.

66. The fractional parts of a Rupee viz. 8 Annas and above shall be taken as one Rupee, and those below 8 Annas as nil, for the purpose of calculating interest, fine &c.

Arrears to be paid up first.

67. Subscription &c. due for previous months shall be paid before those due for the Current month.

68. The Jewels together with all documents of Security, &c., lodged with the Fund shall be secured in an Iron Safe with two locks. The keys of the Safe and the locks shall be held by the President, the Trustees, and the Secretary, one each; and the Iron Safe itself shall be secured at the premises of any one of the Share-holders which premises shall generally be the place of meeting of the Board of Directors. The above Share-holder shall execute an agreement in favor of the Fund to the effect that neither he nor his heirs nor executors nor administrators nor assigns shall offer objection of any kind to the opening or removing of the Safe &c., by the Board of Directors whenever they may wish to do so.

Custody of Jewels, Documents &c.

69. An Heir-List shall be kept, in which will be entered the names of first and second heir to whom each Share-holder is desirous that his claims should be made over in succession on his death.

Heir-List.

70. Every Share-holder shall be supplied with a copy of the Rule Book of the Fund at a cost of Annas 4 per copy.

Rule Book.

71. All Share-holders shall be bound to conform to the Rules of the Fund, and to submit to the decision of the Directors or of a majority of Share-holders in case of Appeal.

Share-holders to conform to the Rules.

72. A General Meeting of Share-holders shall be held annually, when a Report of the operations of the Fund for the preceding year, together with a statement of accounts for the same period shall be submitted by the Secretary.

General Meeting.

73. The above mentioned General Meetings shall be called Ordinary General Meetings and all other General Meetings shall be called Extraordinary.

Ordinary General Meetings.

74. The Directors may whenever they think fit, and shall upon a requisition made in writing by not less than twenty Share-holders of the Fund, convene an Extraordinary General Meeting.

Extraordinary General Meeting.

Requisition for Extraordinary General Meeting.

75. Any requisition made by the Share-holders shall express the object of the Meeting proposed to be convened, and shall be left at the Registered Office of the Fund. Upon the receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If they do not proceed to convene the same within twenty one days from the date of requisition, the requisitionists or any other Share-holder amounting to the required number, may themselves convene an Extraordinary General Meeting.

Notice of General Meeting.

76. Fourteen days notice, at least, specifying the place, the day and the hour of Meeting, and in case of Special business, the general nature of such business shall be given to the Share-holders; but the non-receipt of such notice by any Share-holder shall not invalidate the proceedings at any General Meeting.

Notice to be given of Resolution to be submitted by Share-holder.

77. All business shall be deemed special that is transacted at any Ordinary General Meeting, with the exception of the consideration of the Accounts, Balance Sheet, and the ordinary Report of the Directors: And any Share-holder, on giving to the Board of Directors not less than eight day's previous notice in writing, which shall be circulated to the Share-holders generally, may submit any Resolution at any Meeting of the Fund, beyond the matter specified in the notice convening such Meeting.

Quorum.

78. No business shall be transacted at any General Meeting of the Fund unless a quorum of at least twenty registered Share-holders, holding in the aggregate Rupees 5,000 of the nominal Capital, be present at the time when the Meeting proceeds to business; and none but Share-holders shall be present at any Meeting of the Fund.

Dissolution and adjournment of Meetings.

79. If within one hour from the time appointed for the Meeting, a quorum is not formed the Meeting, if convened upon the requisition of Share-holders, shall be dissolved. In any other case the Share-holders present shall be competent to adjourn the Meeting

to any future date and hour, and at such adjourned Meeting no quorum shall be necessary.

Chairman.

80. Every General Meeting of the Fund shall be presided over by a Chairman nominated from among the General Body of Share-holders present at the Meeting.

Nature of business to be transacted at adjourned Meetings.

81. The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

Resolution.

82. At any General Meeting, unless a Poll is demanded by at least five Share-holders, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the books of the Fund shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favor of or against such Resolution.

Poll.

83. If a Poll is demanded by five or more Share-holders, it shall be taken in such manner as the Chairman directs, and the result of such Poll shall be deemed to be the Resolution of the Fund. In case of equality of votes at any General Meeting the Chairman shall be entitled to a casting vote.

Forfeiture of claims.

84. Any attempt on the part of a Share-holder to deceive the Board of Directors by false representations or fictitious documents, shall subject such Share-holder to expulsion from the Fund, together with forfeiture of all his claims.

Interpretation.

85. In construing these Articles, every word importing singular shall, when necessary, be understood to mean several persons or things; and every word importing masculine shall, when necessary be understood to mean male as well as female; and the word Directors shall mean the Committee of Management.

Names and addresses of subscribers,

1. P. Sambasiva Moodeliar, Late Toll Superintendent, B. Chanal.
2. C. Rangasawmy Moodeliar, Manager Sheriff's Office.
3. T. Chinnatombi Moodeliar, Clerk, Office of the Examiner Public Works Accounts.
4. P. Cothandasawmy Pillay Head Clerk P. W. Workshops.
5. P. M. Selveraju Moodeliar, Clerk Ordnance Department.
6. A. Apparoo Pillay, 2nd Class Hospital Assistant.
7. T. Sammantha Moodeliar, Cashier, Madras Railway.
8. P. Rajagopal Moodeliar, Auditor, Accountant General's Office.
9. C. Manickam Moodeliar, Merchant.
10. C. Krishnama Charriar, General Stores, Madras Railway.
11. A. Ponnoosawmy Pillay, General Stores Madras Railway.

Dated this 20th day of December 1880.

(Witness)

M. RUTHNA MOODELIAR,
Clerk, P. W. Workshops & Stores.

Madras
February 18

H. C.

Registrar of Joint Stock Companies

To

The Chief Secretary to Government

Madras.

Sir,

I have the honor to enquire whether a Fund seeking incorporation under the Indian Companies Act X of 1866 divided into two branches with a nominal Capital separately apportioned to each is liable to be charged two fees separately on each branch.

2. A case has this day occurred in which a Company designated "The Native Deposit and Loan Fund (Limited)" seeks incorporation under the Act with a nominal Capital of 1,10,000 Rupees divided into branches. Para 5 of the Memorandum of Association runs thus "The Fund being "divided into two branches viz: "The Deposit "Branch" and "The Loan B[illegible] "capital of the former is Rs[illegible]

[illegible]s, the nomina
1,10,000 divide
s, and that
ed into 1000

3 ... Acy.

and Arti ... t. Inemors

ed for information. ... eiation is

4. Early instructions are solicited.

I have the honor to be,
Sir
Your most obedt. Servt.

W. Bridges
Registrar of Joint Stock
Companies.

Judicial (1881)
R - Cejiate

From — —
Shri Regi
Joint Stoc
To The Chie
to G

№ 158
Dated 2nd Feby
Rec'd 3 "

№ 340

Subject

Enquiring whet
seeking inect
the Indian Com
of 1866 divided
with a nomina
separately a
to each liable
the fees sepa
branch and
instructio

J.O. No 253 of 1881

Referred to the Advocate General
for opinion
Offg
4 Feb 81.

H. Sullivan
Offg
Chief Secretary

b30

35/17

—Opinion—

I think only one Fee is payable. There is only one Company though divided into two branches.

Madras 5th February 1881. /Signed/ J. O'Sullivan
Advocate General

/True Copy/

Edward Barclay
Government Solicitor

Judl. (1881 Department
(Legislation)
From Ernest Barclay
Government Educator
Madras

No 54

Dated 4th } 5th February 1881.
Received 8th }

No 411

Encl. 1
(Rlw: 346 to 349)

Forwarded with Enclosure
with reference to order of Government
dated 4th February instant No 233.

Ernest Barclay
Government Educator

With Orders

21st Feby 81. No 390.

The attached Communication
Communicates the Opinion
Board Co. of the Legal Remembrancer
the 21st Feb. Co. 158.

Sd/ [illegible]
for Secy

The Govt. Resolution of the 4th inst. has been
Govt. Secretariat

1881 - 30

19

Govt. of (1881) Madras.

Judl.

G.O. 21st July. 1881. No. 398.

Nos. 84-86.

Joint Stock Companies.

Corresp. the Advocate Genl's opinion on the question whether a fund, seeking incorporation under the Indn Companies Act X of 1866 divided into two branches with a nominal capital separately apportioned to each, is liable to be charged the fees separately in each branch.