

debentures, debenture stocks and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

DISQUALIFICATION OF DIRECTORS

(28) The Office of a Director shall be vacated -

1. Upon removal in accordance with the provisions of section 262 of the Decree.
2. If by notice in writing to the Company he resigns the Office of Director.
3. If he is disqualified in accordance with Section 257 of the Decree

(29) A Director may hold any other office or place of profit, under the Company except that of Auditor, upon such terms as the remuneration, tenure of office and otherwise as may be determined by the Board of Directors.

(30) A Director shall be capable of contracting or participating in the profit of any contract with the Company in the same manner as if he were not a Director subject nevertheless to the following provisions:-

1. He shall declare the nature of his interest in any contract or proposed contract in which he is interested; and
2. After he has become interested therein, he shall not vote as a Director in respect of the contract or proposed contract or any matter arising thereabout, and if he does so vote, his vote shall not be counted. The prohibition against voting shall not, however, apply to any contract or agreement for giving securities to a Director for advances made or to be made by him to the Company for liabilities or obligations, whether by way of guarantee or otherwise, incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, or to any contract for relating to the subscription by a Director (whether absolutely or