

Article 175A provides that "The Board of Directors of the Company will be authorised, in accordance with the requirement of prevailing applicable SEBI Regulations, laws/ statutes in force and the trust deed entered into with the Debenture Trustees in connection with the issue of Debentures/ Bonds, to appoint a person nominated by the Debenture Trustees as a Director on the Board of the Company (to be referred as "Debenture Director") within the timelines permitted by applicable law. Debenture Director shall ipso facto vacate such office immediately upon the money owed by the Company to the Debenture holders is paid off or on satisfaction of the liability of the Company on this account."

#### Managing Director or Whole Time Director

Article 182 provides that, "Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary and chief financial officer shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (iii) Same Individual can be appointed or re-appointed as Chairperson of the Company and/ or Managing Director / Chief Executive Officer of the Company at the same time."

Articles 183 provides that, "A provision of the Act or these regulations requiring or authorising a thing to be done or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, in place of, chief executive officer, manager, company secretary or chief financial officer."

Article 184 provides that, "The Board may, from time to time subject to the provisions of Section 196, 197, and Schedule V to the Act, appoint one or more of the Directors to the office of the Managing Director ("Managing Director") for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Such appointment will be automatically terminated if the Director concerned ceases to be a Director."

Article 185 provides that, "The Managing Director shall be responsible for the day-to-day management of the Company."

Article 186 provides that, "Subject to provisions of the Act, a Managing or whole-time Director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine subject to the approval of the Shareholders at the next General Meeting."

#### Proceedings of the Board

Article 188 provides that, "The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit."

Article 189 provides that, "A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board."

Article 190 provides that,

- "(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote."

Article 191 provides that, "The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose."

Article 192 provides that,

- "(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting."

Article 193 provides that,