

- (iv) The Board may fill any casual vacancy in the office of an Auditor or Auditors, but whilst any such vacancy continues, the remaining Auditors or Auditors, if any, may act. Provided that where such vacancy is caused by the resignation of an Auditor or Auditors, the vacancy shall also be approved by the Company at a General Meeting convened within three months of the recommendation of the Board.
- (v) Any Auditor or Auditors appointed in casual vacancy shall hold office until the conclusion of the next annual general meeting.
- (vi) Any Auditor or Auditors appointed by the Board may be removed from office before the expiry by the Shareholders as provided under the Act.
- (vii) If it is proposed to appoint as Auditor or Auditors a person or person other than a retiring Auditor or Auditors, the provisions of Section 140 of the Act shall be complied with.”

#### The seal

Article 209 provides that, “The Directors shall provide a Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall not be annexed to any instrument except by the authority of a resolution passed by the Board of Directors or the Committee of the Board authorized by it in that behalf, if required and except in the presence of at least 2 (two) Authorised signatories as approved by the Board or the Committee from time to time, to be signed at any branch or office/location.”

#### For the protection of Directors and Officers

Article 223 provides that,

“Subject to relevant provisions of the Act, no Director of the Company shall be liable to the Company for:

- (a) the act, receipts, neglects or defaults of any other Director or officer or employee;
- (b) any loss, damages or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from bankruptcy, insolvency or tortious act of any person including any person with whom any money securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company;
- (f) any other loss damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto;

unless the same happens by or through his negligence, default, misfeasance, breach of duty, breach of trust of which he may be guilty in relation to the Company or his failure to exercise the power in good faith with a view to the best interests of the Company with care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.”

#### Indemnities to Directors or Officers

Article 226 provides that, “Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.”

#### Secrecy

Article 229 provides that, “Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon their duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act.”

#### Winding up

Article 232 provides that, “Subject to the provisions of Chapter XX of the Act and rules made thereunder: