



## **BOARD OF DIRECTORS**

1. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two (2) and there shall be no maximum.
2. During the first Annual General Meeting all Directors shall withdraw from office but shall be entitled to run for reelection and at every subsequent Annual General Meeting, one third of the Directors at the time, or if their number is not three or a multiple of three, then the number which is closest to one third, shall withdraw from office.
3. The Directors who withdraw every year shall be those with the longer term of office as from the date of their last election, but amongst Persons who became Directors on the same day, unless otherwise agreed between them, the Directors who will withdraw shall be determined by lot.
4. A withdrawing Director shall be entitled to run for reelection.
5. At the General Meeting during which a Director withdraws in the aforesaid manner, the Company may fill the vacant position by electing a Person and if it fails to do so, the withdrawing Director, if eligible for reelection, shall be deemed to have been reelected, unless it is specifically decided at the said meeting that the vacant position shall not be filled or unless a resolution for the reelection of such Director has been proposed at the said meeting and rejected.
6. No Person other than a Director who withdraws during the meeting shall be entitled to be elected in the position of the Director at any General Meeting unless proposed by the Board, or unless a written notice, signed by a Member who is entitled to attend and vote at the said meeting of the Company is delivered to the registered office of the Company, stating his intention to propose the said Person for election, along with a written notice

signed by the said Person, stating his readiness to be elected, at least three and no more than twenty-one days before the date fixed for the meeting.

7. (1) The remuneration of the Directors shall be determined from time to time by the Company in General Meeting.

(2) Any Director who, upon the request of the Company, offers special services to the Company or needs to travel or stay abroad serving the purposes of the Company, shall receive from the Company such additional remuneration in the form of salary, grant, out-of-pocket expenses or in any other manner as the Board may decide.

8. The shareholding qualification for Directors may be determined by the Company in General Meeting; unless and until so determined, no qualification shall be required.

9. The Directors of the Company may be or become members of the board of directors or other officers of, or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.