

by special resolution reduce its share capital, any capital redemption fund or any share premium account.

6. COMMISSIONS AND BROKERAGE

The company may exercise the powers of paying commissions conferred by section 131 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. PRE-EMPTIVE RIGHTS OF SHAREHOLDERS OF THE COMPANY

The company shall not allot any new or unissued shares unless the same are offered in the first instance to all the shareholders or to all the shareholders of the class or classes being issued in proportion as nearly as may be to their existing holdings. The offer to existing shareholders shall be by notice specifying the number of shares to which the shares to which the shareholder is entitled to subscribe and limiting a time, not being less than twenty-eight days after the service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined. On the receipt of an intimation from the shareholder that he declines to accept the shares offered or after the expiration of the stipulated time, as the case may be, the board of directors may, subject to the terms of any resolution of the company, dispose of the shares at a price not less than that specified in the offer, in such manner as they think most beneficial to the company. Regulations 4 and 5 above are not alterable except with the unanimous consent of all the members of the company.

8. RESTRICTIONS ON TRANSFER OF SHARES

The directors may in their absolute discretion and without giving any reason refuse to register any transfer of any share, whether or not it is fully paid share.

9. CLASS OF SHARES

The company may from time to time issue classes of shares. It shall be the responsibility of the directors to determine the classes of shares to be issued. All the rights or restrictions attached to each particular class of shares shall be specified in the terms of issue but such rights may at any time be varied in accordance with the provisions of section 141 of the Act.

10. INTERPRETATION

In this regulations, "the Act" means the Companies and Allied Matters Act.

Unless the content otherwise requires, words or expressions contained in these regulations shall have the same meaning as in the Act.

