

Article 106 provides that,

- “(i) Subject to the provisions of the Act, the Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends, and pending such application, may at the like discretion, either be employed in the business of the Company, or be invested in such investment (other than the shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.”

Article 107 provides that,

- “(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid of the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on share.”

Article 108 provides that, “All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect which the dividends is paid, but if any share is issued on terms providing that it shall rank for the purposes of dividend entitlement as from a particular date such shares shall rank for dividend accordingly.”

Article 109 provides that, “The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.”

Article 110 provides that, “No dividend shall be payable except in cash provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the Shareholders.”

Article 111 provides that,

- “(i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Shareholders, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (iii) Any one of two or more joint holders of a share may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share.
- (iv) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein the manner mentioned in the Act.”

Article 113 provides that, “No dividend shall bear interest against the Company.”

Article 116 provides that, “Subject to the provisions of Section 123 and 124 of the Act, where, a dividend has been declared by the Company but has not been paid or claimed within the applicable number of days as per the Act from the date of the declaration, to/by any Shareholder entitled to the payment of the dividend, the Company shall, within seven (7) days from the date of expiry of the said period transfer the total amount of dividend which remains unpaid or unclaimed within the said period, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called “Unpaid Dividend Account of Aadhar Housing Finance Limited”. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer shall be transferred by the Company along with interest accrued, if any, to the Fund established under Section 125 of the Act for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board.”

General Meeting

Article 117 provides that, “All General Meetings other than annual general meetings shall be called extra-ordinary general meeting.”

Article 118 provides that,