

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares/ debentures thereon."

Article 47 provides that, "The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made,

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency."

Article 49 provides that,

- "(i) The proceeds of the sale shall be received by the Company and applied in the payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid, to the persons entitled to the shares at the date of the sale."

#### Call on Shares

Article 50 provides that,

- "(i) The Board may, from time to time, subject to the terms on which any, shares may have been issued and subject to the provisions of Section 49 of the Act, make calls as they think fit upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times;  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board."

Article 51 provides that, "A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments."

Article 52 provides that, "The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part."

Article 53 provides that, "Any sum which by the terms of issue of a share or otherwise becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made by the Board and of which due notice had been given and payable on the date on which by the terms of issue such sum becomes payable, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified."

#### Forfeiture of Shares

Article 59 provides that, "If a member fails to pay any call or instalment of a call, on the day appointed for the payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued."

Article 62 provides that,

- "(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit."

Article 63 provides that,