

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

_____ -- **PRIVATE LIMITED**

APPLICATION OF TABLE 'F'

1. Regulations in Table F in the first schedule to the Companies, Act 2013 shall apply to this Company so far as they are applicable to private companies and consistent with any of the provisions contained and except so far as they are have been expressly or impliedly excluded or modified by what is contained in the Articles.

INTERPRETATION

2. (1) In these regulations:
 - (a) **"Company"** means _____ ---- **PRIVATE LIMITED**
 - (b) **"Act"** means the Companies Act, 2013 read with rules notified there under and any statutory modification or re-enactment thereof for the time being in force.
 - (c) **"In writing"** and **"Written"** include printing, lithography, electronic mode and other modes of representing or reproducing words in a visible form.
 - (d) **"Month"** means a calendar month.
 - (e) **"Persons"** include corporations and firms as well as individuals.
 - (f) **"Pricing Guidelines"** means the pricing guidelines for issuance or transfer of equity instruments between a resident and a non-resident issued by the Reserve Bank of India, as amended from time to time.
 - (g) **"Office"** means the registered office for the time being of the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force on the date on which these regulations become binding on the company.

PRIVATE COMPANY

3. The Company is a private company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:
 - i. Restricts the right to transfer its shares in the Company in the manner hereinafter appearing.
 - ii. Limits the number of its members to two hundred:
Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this clause, be treated as a single member: Provided further that—
 - (a) Persons who are in the employment of the company; and
 - (b) Persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
 - iii. Prohibits any invitation to the public to subscribe for any securities of the company.

GENERAL AUTHORITY

4. Where in the said Act, it has been provided that the Company shall have any right, privilege or authority or that a company could carry out any transaction only if the Company is so authorized by its Articles in every such case, this regulation hereby authorizes and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act, without there being any specific regulation in that behalf herein provided.

CAPITAL

Authorized capital

5. The authorized share capital of the Company is as per clause 5 of Memorandum of Association of the Company.

Preference Shares

6. The Company shall, subject to the provisions of Section 55 of the Companies Act, 2013, have power to issue redeemable preference shares.

ALTERATION OF AUTHORISED SHARE CAPITAL

7. Subject to the provisions of section 61 of the Companies Act, 2013, the Company may, by ordinary resolution,—
 - (a) Increase its authorized share capital by such amount as it thinks expedient;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

REDUCTION OF CAPITAL

8. The Company may subject to the provisions of section 66 of the Companies Act, 2013, and any other applicable provision of the Act, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
 - (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

BUY-BACK OF SHARES

9. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 of the Companies Act, 2013 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

SHARES

10. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
11. Subject to the provisions of the Act and these Articles, the Company is authorized to issue and allot shares in the capital of the Company under section 42 or 62 of the Companies Act, 2013, read with the rules framed there under and amended from time to time i.e. through Private Placement or Right Issue basis or Preferential allotment in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

Debentures and Issue of Other Securities

12. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.

Sweat Equity Shares

13. The Company may exercise the power of issuing sweat equity shares of a class of shares already issued in accordance with the Act, the Rules and other applicable law, if any.

Further Issue of Shares

14. Where if any time it is proposed to increase the subscribed capital of the Company by issue of further shares, then
- a) Such further shares shall be offered to the Persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - i) such offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (i) shall contain a statement of this right.
 - iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.
 - b) such shares shall be offered to employees under a scheme of employees' stock option.
 - c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b).

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

ISSUE OF BONUS SHARES BY CAPITALISATION OF PROFITS

15. (i) Pursuant to the provisions of section 63 of the Companies Act, 2013, the company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in following article, either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares to and amongst such members in the proportions aforesaid;
 - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
16. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (iii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iv) Any agreement made under such authority shall be effective and binding on such members.

SHARE CERTIFICATES

17. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
18. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given within 3 months. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of this article shall *mutatis mutandis* apply to debentures of the Company.

VARIATION OF SHAREHOLDERS' RIGHTS

19. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 of the Companies Act, 2013, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
20. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

COMPANY'S LIEN ON SHARES

21. (i) The Company shall have a first and paramount lien:
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all Shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (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.

TRANSFER OF SHARES

Restrictions on transfer

22. (i) No member shall sell, transfer, pledge or otherwise dispose of, create an encumbrance of any nature whatsoever on the whole or any part of the shares beneficially held by him, in the Company, without the prior written consent of the Board of the Company, save for transfers to another member or affiliate, and the Board may, at its discretion refuse to register any transfer of shares.
- (ii) Any member desiring to sell any of its shares must notify the Board of Directors of the number of shares, the fair value (determined in accordance with the extant Pricing Guidelines if applicable), and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value within ten (10) days of being notified of the offer by the selling member. If the offer is accepted, the shares shall be transferred to the acceptor. If the shares or any of them are not so accepted within one (1) month of the date of notice to the Board, the member proposing transfer shall, at any time within one (1) month, be at liberty, subject to articles 29(i) and 30(ii) hereof, to sell and transfer the shares to the proposed transferee at the same price.

Refusal of Transfer

23. (i) The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Companies Act, 2013;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- (ii) The Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013, decline to register:
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

Registration of transfer of shares

24. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

GENERAL MEETINGS

Annual General Meetings

25. All general Meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings. Every annual general meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday as declared by Central Government, either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

Provisions applicable to general meetings

26. (i) The Board shall decide the time and place for convening all general meetings except where the Act provides otherwise (it being specified that, unless provided otherwise by the Act or any applicable laws, general meetings shall be held in India). Prior written notice of seven (7) days for a general meeting shall be given to all shareholders, provided that any general meeting, including the annual general meeting, may be held upon shorter notice in accordance with the provisions of the Act. All notices shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting. .
- (ii) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (iii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be

called by the Board

27. Sections 101 to 107 and section 109 of the Companies Act, 2013 shall not apply to the Company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

28. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present at the commencement of the General Meeting shall be the quorum for a General Meeting.

Chairperson

29. (i) The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the company.

(ii) If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

(iii) If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

Adjournment of meeting

30. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Business to be transacted

31. At the General Meeting no business other than that stated in the notice calling the said meeting shall be transacted and such business shall, subject to the provisions of the Act, be decided by resolution by show of hands or by poll if demanded and the chairperson's decision shall be conclusive. In case of equality of votes, the chairperson shall have a casting vote.

VOTING RIGHTS

32. (i) Any issue to be decided by the general meeting, unless the Act prescribes a higher threshold, shall be decided by majority vote of all the members.

(ii) Subject to any rights or restrictions for the time being attached to any class or classes of shares,

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

(iii) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

(iv) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.

(v) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(vi) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

11. (i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Companies Act, 2013.
- (ii) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
33. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

34. The Board of Directors will have all powers and functions to manage the affairs of the Company other than those powers and functions reserved to the members by the Act or these Articles.

Number of directors

35. (i) The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- (ii) The first directors shall be:

1. .
2. .

Accordingly subscribers of the memorandum decided the number of directors shall not be less than two and shall not be more than fifteen.

Appointment of Directors

36. (i) The first Directors shall remain as Directors until they voluntarily resign office or are removed subject to provisions of Section 169 of the Companies Act, 2013. Unless otherwise stipulated in these Articles, any director can be appointed/reappointed or removed at any general meeting in accordance with the Act.
- (ii) Subject to the provisions of section 161 of the Companies Act, 2013, the Board shall have power at any time, and from time to time, to appoint a person as an additional/nominee Director/s, provided the total number of Directors shall not at any time exceed the maximum strength fixed for the Board by this Article. Such additional director shall hold office only up to the date of the next Annual General Meeting of the Company.
- (iii) Subject to the provisions of section 161 of the Companies Act, 2013, the Board shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

Directors' remuneration

37. The remuneration of the Directors shall be such as may be fixed by the Board from time to time. The Directors may be paid an amount per meeting as may be fixed from time to time by the Board as sitting fees for attending the meetings of the Board or of any committee thereof in addition to the travelling, hotel and other actual expenses incurred for attending the meeting.

Directors' resignation

38. The resignation of a Director shall be governed by the provisions of the Companies Act.

POWERS & DUTIES OF DIRECTORS

Directors to manage the affairs of the company

39. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and are not hereby or by statute or otherwise directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act and of the Memorandum of Association and the Articles and to any regulations from time to time made by the company in general meeting. Provided that no such regulation shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.
40. (i) A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (ii) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (iii) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (iv) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (v) A director of a company shall not assign his office and any assignment so made shall be void.

PROCEEDINGS OF BOARD OF DIRECTORS

Board meetings

41. (i) Meetings of the Board shall be held at least four (4) times a year, provided that no more than one hundred and twenty (120) days shall lapse between any two (2) board meetings. Every board meeting may be convened at any time (excluding a National Holiday) and place (in or outside India). At least seven (7) Business Days' notice of each Board meeting shall be given to each director at the address notified from time to time by each Director in writing to the Company from time to time. A meeting of the Board may however be called by the Chairman at a notice of less than seven (7) days in the case of urgency or an emergency or if special circumstances shall so warrant with the prior written consent of a majority of the Directors. The notice shall be accompanied by an agenda setting out the items of the business proposed to be transacted at the meeting and together with necessary background and other information and/or supporting documents pertaining thereto shall be prepared in English.
- (ii) The quorum for a Board meeting shall be one third of its total strength or two directors whichever is higher.
- (iii) The first Board Meeting of the Company shall be convened within 30 days from the date of incorporation.
- (iv) All decisions of the Board of Directors shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved of by, and/or the resolution is approved of by, a simple majority of the Directors, which unless otherwise mandated by the Act, shall mean approval by a majority of the Directors present or represented and voting at such Board meeting of the Company.

Electronic Media Conference Meeting

42. Save for meetings required to be held physically by the Act in accordance with, *inter alia*, Rule 4 the Companies (Meeting of the Board and its powers) Rules, 2014 listing matters that cannot be dealt with in a meeting through video conferencing, the Board may from time to time meet by video conference or any similar permitted means of audio-visual communication as per the Act. It being specified that

Chairperson

43. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be chairperson of the meeting.

DIVIDENDS AND RESERVE

44. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
45. Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
46. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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 investments (other than 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 consider necessary not to divide, without setting them aside as a reserve.
47. (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 on the shares in respect whereof the dividend is paid.
(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 the share.
(iii) 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 of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
(iv) Company may pay dividends in proportion to the amount paid-up on each share
48. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company.
49. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheques 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 members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheques or warrant shall be made payable to the order of the person to whom it is sent.
50. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
51. No dividend shall bear interest against the Company.

ACCOUNTS

Proper Books of Accounts

52. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by the Company in general meeting.

WINDING UP

53. Subject to the provisions of the Insolvency and Bankruptcy Code, 2016 read with the Act and rules made there under—
(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist

of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

54. 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.