**Articles of Association**

This Articles of Association (hereinafter referred to as the "Article") is as per the state of [State] Company pursuant to the section [Legal Section Name and Year]. This Article shall be effective as on the date of incorporation of the Company, under the presence of [Witness Name and Designation] in the region of [Country], [State].

**Terms and Conditions**

1. **Introduction**

* The official and finalized name of the Company shall be [Company Name].
* The body formed as per the acceptance of this Article shall be a [Type of Company].
* This article has been prepared by the following whose details are mentioned herewith.
* [Document Filler Name, Address]
* The Seal shall mean the Common Seal of the Company.
* No invitation extending for any share subscription shall be issued by the Company.
* The total members of the Company hereby formed shall be limited to only [Type pf Limitation]. However, for joint holders of shares, the Company shall treat it as a single member.

1. **Shares**
   1. **Transfer of Shares**

The transfer of shares in the Company shall be exercised by the Transferor and the Transferee. The Transferor shall be deemed as the owner of the share until the Transferee's name has been recorded as such in the Company's accounts. The terms for the proceeding of the transfer of shares is as enlisted below:

1. [List of Terms for Transfer of Shares]
   1. **Share Forfeiture**

In case any Member fails to pay any part of their share, full or in installment, on the day of payment which is to be mentioned beforehand, the Board may thus serve a notice informing the specific Member of an extended relaxation of [Number] days by which the payment is to be made. However, in the failure of payment by the aforementioned days, the share in the name of the Member shall be forfeited. A forfeited share shall be sold off or disposed of as the Board thinks is fit, and the Member shall cease to be a Member with respect to the forfeited shares. The provision of Forfeiture shall be applicable in cases of non-payment of shares only.

* 1. **Capital Alteration**

With the mutual consent of the Board members, the share capital of the Company shall be liable to be increased in the mentioned sum, which shall be divided then into shares of the aforementioned amount. The announcement of the Capital alteration shall be made in detail by the Board members in the annual general meeting. The terms under which the capital shall be liable to be hiked are as follows:

1. [List of Terms for Capital Alteration]

**2.4 Share Buy Back**

Without withstanding any provision herein this Article, the Company shall be free to purchase its own shares or other specified securities as per similar applicable laws.

**3. General Meeting**

With an exception to the annual general meeting, all other general meetings shall be referred to as extraordinary general meeting. The Board shall have the right to call for an extraordinary general meeting whenever it deems necessary or required.

**3.1 Proceedings at General Meetings**

Unless the proceeding is as such, business trade of any form must be refrained from the general meetings. The chairperson of the Board shall continue to be the chairperson for all general meetings. However, in the absence of a chairperson, the directors shall have the right to elect any member amongst them for the position of Chairperson of the meeting. Furthermore, in the absence or failure of directors to elect a chairperson, the members shall elect any of them to be the chairperson for the meeting.

**3.2 Meeting Adjournment**

The Chairperson of the meeting shall be responsible for the adjourning of the meeting. Only unfinished business shall be transacted after the adjournment of the meeting by the Chairperson. However, if a meeting is adjourned for over [Number] days, a detailed notice of the adjourned meeting must be made as shall be done in case of an original meeting.

**4.Board of Directors**

The number and the names of all the first directors shall be determined by a majority of the subscribers of the memorandum in writing. For the presence of any director in the Board of Meeting, a signature identifying them must be made in a book that is to be kept for that purpose. However, the Board shall be responsible for providing all expenses incurred in the making and registering of the Company. The Board of Directors shall exert all the rights given to them as the terms of this Article.

**4.1 Board Proceedings**

The Board of Directors shall meet, adjourn or regulate meetings as per the conduct of business. A Chairperson shall be elected by the Board, who shall also determine the period upto which the elected Chairperson shall hold the office. Any question arising at meetings of the Board shall be resolved through majority votes.

### **5. Voting Rights**

Voting rights shall be granted to the Members at a meeting through [Mode of Voting] and each Member shall be restricted to exactly one attempt of voting. However, Members with a sound mind and free from any form of lunacy shall be granted voting rights without any exception. Members with unpaid shares in the Company shall be refrained from exercising their voting rights in a meeting unless the payment of shares is recorded. All objection made with reference to the voting and elected Member shall be made to the Chairperson directly in the meeting only.

### **6. Accounts**

The Board shall be completely responsible for authorizing over the accounts and books of the Company, and hence shall be responsible for random inspection of Members irrespective of the Directors. No Member apart from the Board shall have access to the accounts and books of the Company. The Company is liable to maintain the record and books of account at its registered office address.

### **7. Seal**

The Seal shall mean the Common Seal of the Company. Without the authorization by the Board of Directors of the Company, the Seal shall be strictly refrained from being attached to any instrument whatsoever. The Board shall be responsible for providing a safe space for the custody of the Seal.

### **8. Audit**

The Board of Directors shall be responsible for appointing the Auditor of the Company within [Number] month of the Company's incorporation. The appointed auditor is obligated to hold the office until the subsequent annual general meeting concludes. Every annual general meeting shall look forward to the appointment of a new Auditor with regards to the terms of the appointment of an Auditor as per this Article herein. The Board shall fix the payment of the Auditor in the general meeting. Furthermore, the Board may post for any casual vacancy in the office of the Auditor during which all other Auditors may start to act as per so, but such vacancy shall only available at the resignation of the Auditors assigned, the notice of which must be delivered to the Board.

### **9. Dividends and Reserve**

The Company shall announce dividends in an Annual general meeting, but no amount must exceed which has been recommended by the Board. Thus, the Board shall pay the Members at a specific stretch of time the interim dividends as per the profits of the Company. However, the Board shall not be obligated for the same and can also carry forward any profit that they may deem as undivided necessarily. No dividend shall bear interest against the Company. Notice for all declared dividends shall be made to the Members entitled to share therein.

### **10. Indemnity**

All Member shall be granted indemnification out of the assets of the Company against any liability incurred by them in defending for any proceeding, wherein the judgment is on behalf of the Member or a certain relief be granted to the Member.

### **11. Arbitration**

In the event of any dispute arising in and out of this Agreement between the Members, it shall be resolved by Arbitration. There shall be [Number of Arbitrators] Arbitrators which shall be appointed by [Member Name]. The venue of Arbitration shall be [Venue/Location of Arbitration] and Seat shall be [State]. The Arbitrators' decision shall be final and will be binding on all the Members.