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MEMORANDUM OF ASSOCIATION

- I. The name of the Company is "Kerala Agro-Machinery Corporation Limited."
- II. The Registered Office of the Company will be situated in the State of Kerala
- III. **A.** The main Objects to be pursued by the Company on its incorporation are.
 - (1) To manufacture or assemble in India, either in collaboration or otherwise, Tractors, Power tillers and their attachments, diesel engines, pump sets and attachments and spares thereto and to acquire, purchase, give or sell, export or import the same, either on hire purchase or on full payment or otherwise as may be interest to the Company.
 - (2) To acquire and take over, as a going concern or otherwise, the undertaking and facility now owned and set up by the Kerala Agro Industries Corporation Ltd., for the manufacture or assembly of Kubota Power Tillers with the whole or any part its assets and liabilities pertaining to the said undertaking or facility, for cash consideration or otherwise, and to adopt, exploit and turn to account the agreements, contracts, patents, licences, letters of indent and other rights and privileges entered into or obtained by the said the Kerala Agro-Industries Corporation Ltd. so far as they relate to the said undertaking or facility
 - (3) To organise, conduct or manage engineering workshops or repair shops of all descriptions and to manufacture, import, export, buy, sell or otherwise deal in workshop machinery, machine tools and metals of all kinds and to undertake repairs and servicing of agricultural machinery or other machinery equipment, implements and tools and render other kinds of service for consideration or otherwise
 - (4) "To manufacture or assemble in India, either in collaboration or otherwise Power Reapers, Reaper Binders, Combine Harvesters, Rice Transplanters, Potato Diggers, Threshers, such other agricultural machineries and their attachments and spare parts thereto and to acquire, purchase, give or sell, export or import the same for trading either on hire purchase or on full payment or otherwise as may be of interest to the Company
- B.** The objects incidental and / or ancillary to the attainment of the above main objects of the Company are:-
 - (1) To take over from the Government of Kerala or other Governments, Municipalities, Corporations or other bodies, the facilities falling within the ambit of sub-clause III A (1), (2) and (3) above, with or without the rights and liabilities in so far as they relate to such facilities
 - (2) To promote, establish, administer, own and run industries and facilities for the manufacture of agricultural implements, agricultural machinery and other materials and equipment which will help the growth and modernisation of agriculture, animal husbandry, poultry, dairying and fisheries
 - (3) To promote, establish, administer, own and run industries and facilities for processing agricultural produce and products of piscicultural and animal

origin for the purpose of increasing the availability of foods and subsidiary foods in the country and for export

- (4) To employ distributors, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the Company.
- (5) To operate suitable schemes including the financing of any industry or facility mentioned in sub-clauses A (1), (2) and (3) and B (1), (2) and (3), whether owned by the State or the Central Government or by any individual, person, company, association or co-operative society, by way of under-writing the issue of shares, participating in the share capital, grant of loans and offering guarantees
- (6) To promote and operate schemes for the development of the industries of the categories mentioned in sub clauses A(1), (2) and (3) and B(1) and (3) and for that purpose to undertake investigations, collect statistics, prepare or cause to be prepared feasibility studies and project reports.
- (7) To undertake a systematic study of supply and production trends in the Agro-Industrial activities of interest to the Company
- (8) To promote and establish Companies, Co-operative Societies, Associations, Advisory Boards and other suitable organisations for the setting up of industries mentioned above or for achieving any of the objects of the Company
- (9) To aid, assist and finance any company, industrial undertaking or enterprises whether owned by the Government or by a co-operative society or by an individual, firm or a company with capital, credit, resources etc. For achieving the objects of the company
- (10) To procure capital, or financial assistance or accommodation for or provide machinery and other facilities to any company, Co-operative Society, person or association to achieve the objects of the Company
- (11) For the purpose of promoting the rapid development of industries of the category mentioned in sub clause A (1), (2) and (3) and B (1), (2) and (3) above
 - (i) To grant or guarantee loans or advances to any company, co-operative society, association or individual engaged or proposing to engage in any such industry;
 - (ii) To underwrite the issue of stock, shares, bonds, debentures by any company, association or concern engaged or proposing to engage in any such industry;
 - (iii) To retain as part of its assets any stock, shares, bonds or debentures which it may have to take-up in fulfillment of its underwriting liabilities;
 - (iv) To take, subscribe, hold shares, debentures, securities in any company, association or concern engaged or proposing to engage in any such industry;

- (v) To guarantee or counter-guarantee on such terms and conditions as may be agreed upon, deferred payment due from any company association or concern engaged in any such industry;
 - (a) In connection with its import of capital goods from outside India;
 - OR
 - (b) In connection with its purchase of capital goods within India
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- (12) To enter into contracts with, and take up indents from the Government of India and the State Governments in all their departments and Corporations and other subsidiaries and from any person, firm, society, company or industry for fabrication, manufacture, assembly and supply of goods, materials, articles, equipment and services of every description and to arrange for the performance of such contracts and indents either within the Company or by sub-contracting them to, or placing orders in respect of part or whole thereof or servicing or processing in connection therewith, with others, and to have the goods, materials, articles, equipment or services supplied.
 - (13) To employ and remunerate experts to investigate and examine into the condition, prospects value, character and circumstances, of any business or industrial concern and undertaking and generally of any assets, property or rights.
 - (14) To sell, dispose of or transfer any industrial undertaking, project or factory of this company to any other company or association or concern on such terms and conditions as may be determined by this Company
 - (15) To invest the capital of the company in or to deal with shares, stocks, bonds, debentures, obligations and other securities of any other Company or association or co-operative society formed for establishing, executing or working any industrial undertaking approved by the Company
 - (16) To apply for tender, purchase or otherwise acquire contracts and concessions for, or in relation to the construction, execution, carrying out, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same
 - (17) To direct the management, control and supervision of any company, association or concern by nominating directors, controllers, supervisors, advisors or otherwise or to collaborate with any company or association or concern formed for carrying on any manufacture or business within the objects of the company.
 - (18) To enter into any partnership or arrangement for joint working in business, sharing of profits, pooling of any industrial undertaking, joint adventure or reciprocal concession with any other company, firm, Co-operative society or persons carrying on or engaged in any manufacture or business within the objects of the Company or similar thereto.

- (19) Subject to the provisions of the Act, to amalgamate with any Company or Companies, Corporations, Co-operative Society having objects altogether or in part similar to those of this Company.
- (20) To establish, promote, subsidise and otherwise assist any Company or Companies Co-operative Societies or other concern for the purpose of setting up any industry or running any industrial undertaking, acquiring any property or furthering any of the objects of this Company.
- (21) To sell, dispose of, let on lease or on hire or transfer the business, property, assets and undertakings of the Company, or any part thereof for cash, stock or shares of any other company or for any other consideration which the Company may deem fit to accept.
- (22) To take suitable steps to enable the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient.
- (23) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose off, turn to account, or otherwise deal with all or any part of the property and rights of the Company
- (24) To undertake payment of all rents and performance and observance of all covenants, conditions and agreements contained in or reserved by any lease or leases which may be granted or assigned to, or may be otherwise acquired by the Company.
- (25) To accept stock or shares in, debentures, mortgage-debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (26) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company who or which was or is carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the company.
- (27) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions, and brokerage for placing or assisting, to place shares or debentures lawyer's charges, printing and stationery and expenses attendant upon the formation of agencies.
- (28) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commission agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or securities of the company or by the granting of options to take the same, or in any other manner allowed by law.
- (29) To pay for any properties, rights or privileges acquired by the company, either in cash or partly in shares and partly in cash or otherwise
- (30) To purchase, take on lease or in exchange, or on hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its

- business and in particular, any land, buildings, easements, machinery, plants and stock-in-trade.
- (31) To construct, erect, maintain and alter any buildings, plants and machinery or works necessary or convenient for the purpose of the Company.
 - (32) To construct, improve, maintain, develop, work, manage, carry out or control any roadways, tramways, railway's branches, or sidings, bridges, reservoirs, water courses, wharves, markets, saw and other Mills, Manufactories, ware houses, electric works, or distribution systems, shops, stores and other works and conveniences, which may seem calculated directly or indirectly to advance the company's interest and to contribute to, subsidies or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.
 - (33) To develop any land acquired by the company or in which it is interested, by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting on lease or agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others and turn to account the same.
 - (34) To apply for and take out, purchase or otherwise acquire any trade mark, patent, patent rights, inventions, copyright, designs know how of secret processes, etc., which may be useful for the companies objects and to grant licenses to use the same and to work, develop, carry out, exercise and turn to account the same.
 - (35) To enter into any arrangements with Foreign Governments, or the Government of India or the Government of Kerala, or any other Government or State or Local Authority or Institutions, Corporations, Banks or persons for the purpose of carrying out the objects of the Company or furthering its interests and to obtain from such Government or Authority, Institution or Corporation or Bank or person any charters, subsidies, loans, indemnities, grants, contracts, licenses, rights concessions, privileges or immunities which the company may think it desirable to obtain and exercise, turn to account and comply with any such arrangements, rights, privileges and concessions.
 - (36) To issue, or guarantee the issue of, or the payment of interest on the shares, debentures, debenture stock, or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
 - (37) To place in reserve or to distribute as dividend or bonus among the members or otherwise apply as the company may from time to time think fit any moneys received by way of premium on shares or debentures issued at a premium by the company and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the company of forfeited shares or from unclaimed dividends.

- (38) To draw, make, accept, endorse, discount, issue, negotiate and execute cheques, promissory notes, bills of exchange, bills of lading, debentures and other negotiable or transferable instruments.
- (39) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debentures or debenture stock, bonds or other securities, perpetual or otherwise, at a discount, premium or otherwise, at a discount, premium or otherwise and to charge all or any of the Company's properties (both present and future) including its uncalled capital and to purchase, redeem or pay off such securities.
- (40) To receive grants loans, advances, or other moneys, or deposit or other kinds of financial assistance from the State or Central Government, Banks, Firms, Companies, Trusts or individuals with or without allowances of interest thereon but without doing the business of banking within the meaning of the Banking (Regulations) Act 1949 (Central Act X of 1949)
- (41) To lend moneys to such persons or firms or companies on such terms as may deem expedient, and in particular to customers and others having dealings with the company, and to guarantee the performance of contracts by any such persons or firms or companies.
- (42) To invest and deal with the moneys of the company, not immediately required, in such manner, other than in the shares of the company as, from time to time, may be determined.
- (43) To acquire by subscription, purchase or otherwise and to accept and take hold of and sell, shares or stock in any company, Co-operative Society or undertaking, the objects of which shall either in whole or in part, be similar to those of this company, or such as may be likely to directly or indirectly promote or advance the interests of the company.
- (44) To establish, maintain, subscribe to or subsidise or become member of training institutions, and experimental workshops for scientific and technical research and experiments.
- (45) To act agent for Government or other authorities or any manufacturers, merchants and others and to transact and carry on agency business of every kind and of any description connected with the business of the company
- (46) To employ or pay experts, Indian or foreign consultants, etc. in connection with the planning and development of all or any of the business connected with the company's operations.
- (47) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, replacing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preferences shares or for special dividends or for equalising dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
- (48) To use trademarks or trade names or brands for the products and goods of the company and adopt such means of making known the business and products of the company or of any business of any individual firm,

company, society or other body or institution in which the company is interested as may seem expedient and in particular by advertising in newspapers, magazines, periodicals, by circulars, by purchase and exhibition of works of art or interest, by opening stalls and exhibitions, by publications and distribution of books and periodicals, calendars, almanacs and diaries by distributing samples and by granting prizes, rewards and donations.

- (49) To undertake, initiate campaigns, schemes relating to agricultural activities, operations and services of interest to agriculturists expected to give better and improved yields; and to undertake extensive demonstrations of modern agricultural implements so as to promote their sale.
- (50) To establish agencies and branches in India and elsewhere and to regulate and discontinue the same
- (51) To procure for the company the registration or recognition in any foreign country or place.
- (52) To provide for the welfare of persons who are or were in the employment of the company, and to wives, widows and families of such persons, by building or contributing to the building of houses, dwellings or chawls, establishing provident or other funds by grants of money, pensions, allowance, bonus or other payments and by providing or subscribing towards place of instruction and recreation and hospitals, dispensaries, medical and other attendance and other assistance, as the company shall think fit, and to subscribe money to .or for and otherwise help any charitable or benevolent object or any exhibition or any public show or useful object. But the company shall not make any contributions to any political party or purpose.
- (53) To distribute in species or otherwise as may be resolved, any assets of the company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company as may be permissible under law.
- (54) To make donations to any persons or institution, either of cash or of any other assets as may be thought, directly conducive to any of the company's objects; provided that the company shall not make any contribution to any political party or purpose
- (55) To do all or any of the matters hereby authorized (in any part of the world) either alone or in conjunction with or as factors, trustees or agents for any other companies or persons, or by or through any factors, trustees or agents.

C. The other objects for which the company is established are:-

- (1) To manufacture, buy, stock, sell import and export and generally to deal in such articles as tractors, power tillers, all types of sprayers and dusters, engines and pump sets and all types of agricultural implements and machinery
- (2) To manufacture and or deal in all types of plant protection chemicals, fertilizers and all types of plant foods, fishing boats and crafts, fishing nets and gadgets, all types of refrigeration equipment, dairy equipment, equipment necessary for animal husbandry and poultry farming, all types of equipment for processing and preserving agricultural produce, fruits, vegetables, fish, milk, eggs and other food materials of animal or poultry origin.
- (3) To engage in the processing and preservation of foods, milk, fish, fruits, vegetables and all food materials of animal, poultry, agricultural or piscicultural origin, and to buy, stock, sell, import and export and generally to deal in such processed foods.

IV. The liability of the member is limited

V. The authorized capital of the company is Rs.2,00,00,000 (Rupees Two Crore) divided into 2,00,000 (two lakh) shares of Rs.100 (Rupees one hundred each) with power for the company to increase or reduce the capital of the company and to issue any part of its capital with or without any preferential, guaranteed, qualified or special rights and conditions and with power to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in accordance with the provision of the companies Act, 1956 (Central Act I of 1956)

We, the several persons whose name and addresses are subscribed below, are desirous of being formed into a company in pursuance of this memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Name of the Subscriber	Address, Description and occupation	No. of shares	Signature of the subscriber
1	2	3	4
K.C. Vamadevan	Ravi Nivas, Manacaud, Trivandrum S/o K.Chandrasekhara Panicker, Social Worker	one	sd/-
V.Balagangadhara Menon	K-I, Jawhar nagar, Trivandrum S/o. K.K. Nair, Govt. Servant	one	sd/-
E John Jacob	Mankotta Veeyapuram P.O., Haripad S/o Elanjical Jacob John Agriculturist	one	sd/-
G.Sreedharan Nair	Sudhir Bhavan, Kizakakara, Kottarakara S/o K.Gopalan Unnithan Advocate	one	Sd/--
Haji.M.M. Mohammed Abdul Heyyie	P.O.Othelloor (Via) Nanamukku Malapuram Dt. S/o M.A. Moidunni Haji Farmer	One	sd/-
T.K. Ramakrishnan	Perumprayil House Eroor, Tripunithura, S/o Kunjiraman, Social Worker	One	Sd/-
Meloth Narayanan Nambiar	Madhavipuram KanathurP.O., Kasargode S/o K.P.Kelu Nair Farmer	One	Sd/-
Total Seven equity shares			

Signature of the witnesses their description and occupation	
Sd/- K.R.Nair F-8, Jawahar nagar, Trivandrum S/o M.G. Kesava Pillai Secretary, Kerala Agro Industries Corporation Ltd.	Sd/- K.Unnikrishnan Nair Keezhathil Gourees apattom Trivandrum-4 S/o V.Kumara Pillai Asst. Secretary, Kerala Agro Industries Corporation Ltd.

Dated this 16th day of March 1973, Ernakulam

1. ARTICLES OF ASSOCIATION OF THE COMPANY

1. (1) In these Articles, Unless the context otherwise requires
 - (a) "The Company" or "This Company" means Kerala Agro Machinery Corporation Limited.
 - (b) "The Act" means the Companies Act, 1956 (Central Act I of 1956) and the section referred to are the - sections of the Act.
 - (c) "The Board" means the Board of Directors of the Company
 - (d) "Month" means the English calendar month and "year" means the financial year commencing with first April of every year and ending with 31st March of the succeeding year.
 - (e) "Chairman" means the Chairman of the Board of Directors for the time being of the company
 - (f) "Seal" means the common seal of the Company
 - (g) "In writing" or "Written" includes printing, lithography and other modes or representing or reproducing words in a visible form.
 - (h) "Governor" means the 'Governor of Kerala'
- (2) The marginal notes and catch lines in these Articles shall not affect the constitution of any of the Articles
- (3) Unless the context otherwise requires, words, or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.
- (4) In these Articles, unless the context otherwise requires, the words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine and the words importing persons shall include the bodies corporate.
- (5) The Regulations contained in Table 'A' of Schedule I to the Act shall not apply to this company except in so far as the same are reproduce or expressly made applicable by these articles or by the Act.

2. SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provision of section 80, any preference shares may, with sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine
3. (1) 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 the class) may, subject to the provisions of section 106 and 107 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.

(2) To every such separate meetings, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question
4. 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 paripassu therewith
5. (1) The Company may exercise the powers of paying commission conferred by Section 76, provided that the rate percent., or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section

(2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares, in respect where of the same is paid, are issued or an amount equal to five percent of such price, as the case may be.

(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other

(4) The company may also, on any issue of shares, pay such brokerage as may be lawful.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide)

(a) One certificate for all his shares without payment; or

- (b) Several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up there on.
- (3) 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
8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding two rupees and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expense, incurred by the company in investigating evidence, as the directors think fit.

3. LIEN

9. (1) The Company shall have a first and paramount lien
- (a) on every share (not being a fully-paid share), for all moneys (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 moneys presently payable by him or his estate to the company.

Provide 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

- (2) The company's lien, if any, on a share shall extend to all dividends payable thereon.
10. 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-
- (a) Unless a sum in respect of which the lien exists is presently payable, or
- (b) Until the expiration of fourteen 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 person entitled thereto by reason of his death or insolvency.
11. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12 (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, shall subject to alike lien for sums not 'presently payable' as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

4. CALLS ON SHARES

13. (1) The Board, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (Whether on account of the nominal value of the shares or by way of premium) 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
- (2) Each member shall, subject to receiving at least fourteen 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.
- (3) A call may be revoked or postponed at the discretion of the Board
14. 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 installments
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (1) 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 five percent per annum or at such lower rate, if any, as the Board may determine.
- (2) The board shall be at liberty to waive payment of any such interest wholly or in part.
17. (1) Any sum, which by the terms of issue of a share 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 and payable on the date on which by the terms of issue such sum becomes payable.

(2) 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

18. The Board-

- (a) May if it thinks fit receive from any member , willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) Upon all or any of the moneys so advanced, may (until the same would, but for such advance, becomes presently payable) pay interest at such rate not exceeding, unless the company in general meetings shall otherwise direct, six percent per annum, as may be agreed upon between the Board and the members paying the sum in advance.

5. TRANSFER OF SHARES

19. (1) The instrument of transfer of any share in the company shall be executed or on behalf of both transferor and the transferee

(2) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. So far as concerns any share held by any person as a nominee of the Governor or the Governor requiring him to transfer any such share to the Governor or to any other person or persons nominated by the Governor or any such person becoming of unsound mind or being adjudicated as insolvent, or dying or ceasing to hold the office by virtue of which he is considered as a nominated shareholder of the company or on such person, being a company, being wound up voluntarily or by the court or subject to the supervision of the Court, the following provision shall take effect, namely:-

- (a) The Governor may at any time serve on the Company with a requisition to enforce the transfer of any such share.
- (b) The Company shall thereupon forthwith give to the holder of such share or where the holder has become of unsound mind, to his committee or other guardian or where the holder has become or been adjudicated as insolvent, to the assignee of his estate and effects, or where the holder is dead, to his heirs or legal representatives or where the holder, being a Company, has been wound up or is being wound up as aforesaid to its liquidator, notice in writing of the requisition stating that unless within 14 days afterwards, the holder or as the case may be the committee or guardian or assignee or heirs or legal representatives or liquidator or such holder, shall execute in favour of the Governor or any person or persons nominated by Governor a proper transfer form in respect of such share and hand over the same along with the relative certificate in respect of such share to the Governor or any other person or

persons nominated by him in that behalf, the Company may at any time thereafter execute a transfer in respect of such share for and on behalf of such holder or his Estate and the same shall be deemed to have been duly and properly executed for and on behalf of such holder or of his estate, and thereupon the holder or his estate shall cease to have any interest whatsoever in such share and the certificate of such share, if not handed over as aforesaid shall thereupon stand cancelled and be and become void and of no effect, and the Company shall be entitled thereafter to issue a new certificate in lieu thereof in favour of the Governor or of such person or persons as the Governor may nominate.

21. Subject to the provisions of Section 108, the shares in the company shall be transferred in the prescribed form.
22. The Board may, subject to the right of appeal conferred by section 111, 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.
23. The Board may also decline to recognize any instrument of transfer unless-
 - (a) a fee of two rupees is paid to the company in respect thereof;
 - (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 transfer to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
24. Subject to the provisions of section 154, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
25. The company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration certificate of death or marriage, power-of- attorney or other instrument.

6. TRANSMISSION OF SHARES

26. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the

- only persons recognized by the company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
27. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as herein after provided elect, either-
- (a) to be registered himself as holder of the share, or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
28. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
29. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

7. FORFEITURE OF SHARES

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

31. The notice aforesaid shall :-
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
32. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
33. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
34. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(2) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
35. (1) A duly verified declaration in writing that the declarant is a director, the Manager or the Secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to forfeiture, sale or disposal of the share.
36. The provision of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

8. CONVERSION OF SHARES INTO STOCK

37. The company may, by ordinary resolution :-
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination.
38. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
39. The holders of the stock shall according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
40. Such of the regulation of the company (other than those relating to share warrants), as are applicable to paid-up shares, shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock holder" respectively.

9. SHARE WARRANTS

41. The company may issue share warrants subject to, and in accordance with, the provisions of section 114 and 115; and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the shares, and the amount of the stamp duty on the warrants and such fee as the Board may from time to time require, issue a share warrant.
42. (1)The bearer of a share warrant may at any time deposit the warrants at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(2) Not more than one person shall be recognise as depositor of the share warrant.

(3) The company shall, on two days, written notice, return the deposited share warrant to the depositor.
43. (1)Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company or attend or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.

(2)The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
44. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way or renewal in case of defacement, loss or destruction.

10. ALTERATION OF CAPITAL

45. The company may, from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as may be specified in the resolution.
46. The company may, by ordinary resolution:-
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject nevertheless to the provisions of clause (b) of sub-section (1) of section 94;
 - (c) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
47. The company may, by special resolution, reduce in any manner and with, and subject to any incident authorised consent required, by law-
 - (a) Its share capital
 - (b) Any capital redemption reserve account, or
 - (c) Any share premium account.

11. GENERAL MEETINGS

48. All General meetings other than annual general meetings shall be called extraordinary general meetings.
49. (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(2) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, 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

12. PROCEEDINGS OF GENERAL MEETINGS

50. (1) 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.
- (2) Save as herein otherwise provided, five members present in person shall be a quorum.
51. (1) The Governor may from time to time appoint one or more persons (who need not be a member of the Company) to represent the Governor at all or any meetings of the Company, and/or all or any meeting of any class of members of the company and the person or persons so appointed shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the Governor as if they are individual members of the Company.
- (2) Any one of the persons appointed by the Governor under clause (1) of this Article who is personally present at any of the meetings of the company shall be deemed to be a member entitled to vote and he shall be reckoned for the purpose of determining whether or not there is a quorum for the meeting and he shall be entitled to vote on behalf of the Governor whether on a show of hands or on a poll.
- (3) The Governor may from time to time cancel any appointment made under clause (1) of this Article and may make fresh appointment or appointments.
52. (1) The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the company
- (2) If there is no such chairman, or if he is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the Meeting, the Directors present shall elect one of their number to be Chairman of the Meeting.
- (3) If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the Meeting.
53. (1) The Chairman, 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.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) 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.
- (4) 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.

54. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

13. VOTES OF MEMBERS

56. 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 as laid down in section 87.
57. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

58. A member of unsound mind, or in respect of whom and order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59. No member shall be entitled to vote at any general meetings unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
60. (1) No objection shall be raise 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,
(2) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
61. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified 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.
62. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto circumstances admit.

63. 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 the authority under which the proxy was executed, ' or the transfer of the shares in respect of which the proxy is given;

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.

14. BOARD OF DIRECTORS

64. (1) Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 6 or more than 11. The Subscribers to the Memorandum shall be the first Directors of the Company and all of them shall retire at the first annual meeting. Thereafter, one-third of the total number of Directors from time to time (fractions of one being ignored) may be appointed by the Governor a major shareholder, who shall be entitled, from time to time, to remove any of them from the office and in the event of such removal or in the event of any vacancy in the office of any such Director caused by resignation, death or otherwise, the said Governor shall be entitled to appoint another in the vacancy "Provided that so long as the Company continues to be wholly owned Government Company, all the Directors including the Chairman and the Managing Director shall be appointed by the Governor. The Directors so appointed shall not be liable to retirement by rotation. The Governor shall have the power to remove any Director including the Chairman and the Managing Director from Office at any time.1 Provided that so long as any loan or money is outstanding in favour of IDBI, IFCI or any other financial Institutions or Corporations such Institution shall have the right to nominate a member or members on the Board of Directors of the company. Such a director appointed by the financial institution shall not be required to take any qualification share or liable to retire by rotation. The financial institutions shall also have the right to recall such directors from time to time and appoint another in that place.

(2) All Directors, other than those appointed by Financial Institutions and Governor as per clause (1) of this Article shall be liable to retirement by rotation and the manner of their retirement and the manner of appointment of Directors in the place of those so retiring shall be as provided is Section 256 of the Act and the sections which follow.

65. (1) "The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. "Provided that so long as the Company continues to be wholly owned Government Company, the Chairman, the Managing Director and the Directors other than those nominated by the Financial institutions under Article 64 (1) will be entitled to only the remuneration and other facilities as may be prescribed by Government from time to time.

(2) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them.

- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
66. The qualification of every Director, other than the ex-officio / and nominated directors shall be the holding whether solely or jointly with others, of at least one share in the company :-
Provided that the Directors appointed by the Governor under article 64 (1) are not required to hold any qualification share."
67. The Board may pay all expenses incurred in getting up and registering the company.
68. The company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
69. The company may exercise the powers conferred on it by sections 157 and 158 with regard to the keeping of a foreign register, and the Board may (subject to the provisions of those sections), make and vary such regulations as it may think fit respecting the keeping of any such register.
70. All cheques, promissory notes, draft, hundies, bills of exchange and other negotiable instruments; and all receipts for moneys paid to the company, shall be signed drawn, accepted, endorsed, or otherwise executed, as the case may be, by the Managing Director of the company, or where there is no Managing Director by such person and in such manner as the Board shall from time to time by resolution determine.
71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
72. (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company, but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- A. The Board shall follow the principles of reservation as applicable to appointments in the Kerala Govt. service in all appointments under the Company to which appointments are made by direct recruitment.

15. PROCEEDINGS OF BOARD

73. (1) Subject to the provisions of Section 285 and 287 of the Act, the Directors may meet for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

Provided that so long as the Company continue to be a wholly owned Government Company, a quorum shall not be deemed to be complete for the transaction of the business unless at least one official representing the Administrative Department or the Finance Department of the Government of Kerala who is a Director for the time being, is present".

(2) A director may and the manager or secretary on the requisition of a direct or shall, at any time, summon a meeting of the Board.

74. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of any equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below, the quorum fixed by the Act for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

76. (1) The Governor may from time to time appoint one of the Directors appointed by him under Article 64 (1) as Chairman of the Board. The Chairman shall be entitled to preside over all meetings of the Board of Directors and General Body and shall exercise such powers as are from time to time delegated to him by the Board of Directors.

(2) If there is no such Chairman, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting but such Chairman elected at the meeting shall vacate the Chair if the Chairman arrives subsequent to such election and thereafter the meeting shall continue with the Chairman of the Board in the Chair.

77. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such number or numbers of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

78. (1) A committee may elect a chairman of its meetings.

(2) If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.

79. (1) A committee may meet and adjourn as it thinks proper.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
80. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall notwithstanding that it may be afterwards discovered that there was some defect' in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board, or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

16. MANAGER OR SECRETARY

82. Subject to the provision of the Act-
- (1) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board. A director may be appointed as a manager or secretary.
83. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary, shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

17. MANAGING DIRECTOR

84. (1) For the conduct and management of the business of the company in general, subject to the control and supervision of the Board the Governor may from time to time appoint any one of the Directors appointed under Article 64 as Managing Director of the Company for such terms and for such remuneration (whether by way of salary or commission or participation in profits or otherwise or partly in one way or partly in another) as he may think fit, and may from time to time remove or dismiss him from office and appoint another in his place. Any such Director appointed to any such office shall if he ceases to hold the office of Director for any cause ipso facto shall immediately cease to be a Managing Director.

(2) Subject to the provisions of the Act, the Board may from time to time, entrust to and confer upon the managing Director, for the time being, such of the powers exercisable under these Articles by the Board as it may deem proper and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions as found expedient and it may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Director shall have power to sub-delegate with the prior approval of Board of Directors, to his subordinate any of his powers delegated to him by the Board.

18. SEAL

85. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board, authorised by it in that behalf, and except in the presence of at least two directors and of the Secretary or such other person as the Board may appoint for the purpose and those two Directors and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

A. The Board shall not exercise the following powers without obtaining the written approval of the Governor viz.

- (1) "To create any post or appoint any person to any post in Grade 11 and above
- (2) to incur expenditure of a capital nature exceeding Rs.10 lakhs at any one time.

B. The following matters will require the prior approval of the Governor namely;

- (a) increasing or reducing the issued capital of the Company;
- (b) agreement involving foreign collaboration proposed to be entered into by the Company;
- (c) division of capital into different classes.
- (d) formation of/ or assumption of the control of a subsidiary company; .

- (e) the appointment and / or nomination of Directors on the Director Boards as ex-officio or otherwise of the Company's subsidiary companies and other companies.
- (f) winding up of the Company
- (g) foreign tours by any Director, officer or servant of the Company;
- (h) any other matter which in the opinion of the Chairman is of such importance as to be reserved for the approval of Governor.

C. Notwithstanding anything contained in any of these Articles the Governor may from time to time, issue such directives or instructions as he may think fit in regard to the finances and the conduct of the business and affairs of the Company and the Directors shall duly comply with and give effect to such directives or instructions.

19. DIVIDENDS AND RESERVE

86. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
87. 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.
88. (1) The Board may, before recommending any dividends, 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 equalising 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.
- (2) The Board may also carry forward any profits, which it may think prudent not to divide, without setting them aside as a reserve.
89. (1) Subject to the rights of person, if any, entitled to shares with special rights 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, 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.
- (2) 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.
- (3) 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 dividends as from a particular date such share shall rank for dividend accordingly.

90. The Board may deduct from any dividend payable to any member 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.
91. (1) 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 be registered address of the holders, to be 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.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
92. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
93. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
94. No dividend shall bear interest against the company.

20. ACCOUNTS

95. (1) 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 inspection of members not being directors.

(2) No member (not being a director) shall have any right of inspecting any account or book or documents of the company except as conferred by law or authorised by the Board or by the company in general meeting.

21. CAPITALISATION OF PROFITS

96. (1) 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 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3), either in or towards-
- (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full un-issued shares of the company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii)
- (3) A share premium account and capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
97. (1) 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 to all acts and things required to give effect thereto.
- (2) The Board shall have full power
- (a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
 - (b) to authorise 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 up by the company on their behalf, by the application there

to of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such members

22. WINDING UP

98. (1) 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 asset of the company, whether they shall consist or property of the same kind or not.

(2) 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.

(3) 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 contributaries as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities where on there is any liability.

23. INDEMNITY

99. Every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceeding, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the Court.

Name of the Subscriber	Address, Description and occupation	Signature of the subscriber
1	2	3
K.C. Vamadevan	Ravi Nivas, Manacaud, Trivandrum S/o K.Chandrasekhara Panicker, Social Worker	sd/-
V.Balagangadhara Menon	K-I, Jawhar nagar, Trivandrum S/o. K.K. Nair, Govt. Servant	sd/-
E John Jacob	Mankotta Veeyapuram P.O., Haripad S/o Elanjical Jacob John Agriculturist	sd/-
G.Sreedharan Nair	Sudhir Bhavan, Kizakakara, Kottarakara S/o K.Gopalan Unnithan Advocate	Sd/--
HajiM.M. Mohommed Abdul Heyyie	P.O.Otheloor (Via) Nanamukku Malapuram Dt. S/o M.A. Moidunni Haji Farmer	sd/-
T.K. Ramakrishnan	Perumprayil House Eeroor, Tripunithura, S/o Kunjiraman, Social Worker	Sd/-
Meloth Narayanan Nambiar	Madhavipuram KanathurP.O., Kasargode S/o K.P.Kelu Nair Farmer	Sd/-

Signature of the witnesses their description and occupation	
Sd/- K.R.Nair F-8, Jawahar nagar, Trivandrum S/o M.G. Kesava Pillai Secretary, Kerala Agro Industries Corporation Ltd.	Sd/- K.Unnikrishnan Nair Keezhathil Gourees apattom Trivandrum-4 S/o V.Kumara Pillai Asst. Secretary, Kerala Agro Industries Corporation Ltd.

Dated this 16th day of March 1973, Ernakulam