



GOVERNMENT OF KERALA

Abstract

Agriculture Department - Formation of Kerala Agro Business Company KABCO to establish a vibrant agricultural marketing system in the State and there by increasing income of farmers , for providing focus to value addition and processing in Kerala - Memorandum of Association and Articles of Association of the Company - Approved - Orders issued -reg

AGRICULTURE (PU) DEPARTMENT

G.O.(Ms)No.71/2023/AGRI

Dated,Thiruvananthapuram, 07-08-2023

ORDER

Read :- G.O(Rt)No.383/2022/Agri dated 05.05.22

Government of Kerala in its State Budget for the year 2016-17 declared establishment of a Company in the Cochin International Airport Authority Ltd. (CIAL) model and an amount of Rs.150 lakhs was provided in the budget for the financial year 2017-18. In the budget speech of 2022-23 a company proposed to be named as Kerala Agro Business Company (KABCO for short) with a capital of Rs. 100 crore had been announced for establishing activities for improving the markets of quality assured agricultural value added products and an amount of Rs. 20 crores has been earmarked for the purpose. The establishment of the company was found essential for the following reasons:

- (i) To establish and coordinate Agri Parks and Fruit Parks for providing focus to value addition and processing in Keralas being established. An apex body is needed to run the Agri Parks in the State.*
- (ii) To build up a professional & effective Marketing Division in the Agriculture Department.*
- (iii) Act as an agency for market based products analysis in the State.*
- (iv) Act as an agency for common branding for all agricultural Products.*
- (v) Act as agency for coordinating and converging the activities of Public Sector Undertakings focusing in Value addition.*
- (vi) To enable the participation of Kerala farmers in national & international export/marketing activity.*

2. Kerala Agro Business Company (KABCO) is intended to perform the following functions:

- (i) To liaise with the respective SPVs for the procurement and installation*

of agro-processing machinery

(ii) To have various supply chain points at various parts of Kerala, wherein the supply chain points collect the agriculture produces from the farmers and then send it to the manufacturing agro-parks.

(iii) To be helpful to conduct market research for potential markets and products, brand creation to targeted intended customers.

(iv) A competitive pricing strategy shall be implemented based on the market research.

(v) To be used for various marketing platforms to pre-launch marketing activities which may include the use of digital and social media platforms etc.

(vi) To facilitate common Agro-Fruit brands in the State.

3. The following units performing similar functions either established or under development by the Department of Agriculture directly or through Public Sector Undertakings (PSUs) shall stand transferred and will be further developed, commissioned and operated by KABCO.

(i) Vegetable Agro Park, Vattavada, Idukki

(ii) Banana-Honey Agro Park, Kannara Thrissur

(iii) Coconut Trading and Marketing Hub Agro Park, Vengeri Kozhikode

(iv) Coconut manufacturing facility Agro Park, Koothali, Kozhikode.

(v) Mango Agro Park, Muthalamada, Palakkad

(vi) Proposed Agritech facilitation Centres (ATFCs)

4. The Memorandum of Association (MoA) and the Articles of Association (AoA) for the company has been drawn up by a Committee as constituted through Government Order in the reference cited.

5. Government have examined this matter in detail and are pleased to order the following:

(i) A Company named Kerala Agro Business Company (KABCO) is approved to be formed registered in the Public Private Partnership model with share participation not exceeding 33% by the Government of Kerala, not exceeding 24% by selected farmers, not exceeding 25% by farmer collectives (FPOs or farmer cooperatives) and not exceeding 13% by selected general public and not exceeding 5% by financial institutions including primary agricultural cooperatives.

(ii) Transfer of properties: The ownership of land and structures therein pertaining to Schedule II property, i.e., Urban Wholesale Market, Anayara, Thiruvananthapuram, presently owned and operated by Agriculture Department stands transferred to Kerala Agro Business Company for which

the Managing Director, KABCO shall request and effect transfer of registry and mutation through the Department of Land Revenue.

(iii) The ownership of land and structures therein occupied by three Urban and three Wholesale markets and agri parks presently owned and occupied by the Agriculture Department in the Schedule II shall stand transferred to KABCO and the concessional assignment of the same on lease basis for a period of thirty years shall be effected by Managing Director, KABCO through the Revenue Department following the extant procedure.

(iv) The Memorandum of Association (MoA) and Articles of Association (AoA) of the company, appended in Schedule (I) is approved.

(v) The Principal Secretary and Agricultural Production Commissioner, Agriculture Department will hold full additional charge of the Managing Director of Kerala Agro Business Company till a regular appointment is made.

(By order of the Governor)
DR B ASHOK I A S
PRINCIPAL SECRETARY & APC

1. The Managing Director, Kerala Agro Business Company
2. The Director, Agriculture Development & Farmers Welfare Department
3. Revenue Department
4. Finance Department
5. Planning & Economic Affairs Department
6. General Administration (SC) Department - vide Cabinet Decision No.1695 dated 02.08.23
7. Industries Department
8. Information & Public Relations Department (for uploading in the Government website)
9. The Managing Director, Kerala Agro Industries Corporation Ltd, Thiruvananthapuram
10. Stock File / Office Copy

Forwarded /By order

Signed by

Premchand C P

Date: 07-08-2023 17:32:07
Section Officer

- Copy To:-1. Private Secretary to Hon'ble Minister (Agriculture)
2. Private Secretary to Hon'ble Minister (Revenue)

3. P.A to Principal Secretary (Revenue)
4. P.A to Agriculture Production Commissioner & Principal Secretary

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
KABCO / K-BIZAGRO LIMITED**

1. The name of the Company is “**K-BIZAGRO Limited.**”.
2. The Registered Office of the company will be situated in the State of Kerala.
- 3(a) The Objects to be pursued by the company on its incorporation are: -
 1. To engage in the business of procurement, value-addition, processing, storing, distribution, marketing, retailing, importing, exporting of agriculture produces of the farmers and to enter into any agreements within or outside India for carrying on such business.
 2. To introduce state-of-the-art technologies to enable the farmers to produce crops that are adapted to modern day uses and practices in line with the trends, in the local, national, and international markets and for effective processing for value addition and to identify national and international markets for exports, of these products.
 3. To assist the farmers, to increase farm incomes, sustainably of their produces, reduce mediating cost and ensuring fair and prompt compensation, especially for low-income farmers.
 4. To develop and market, Kerala's indigenous agro-crops, and the value-added products derived from them, by maintaining the quality, and enhancing the market value of the agro-crops using creative steps and ideas in a time bound manner in the national and international markets in coordination with existing Govt. mechanisms, NGO's, FPO's, individual farmers, Exporters, Entrepreneurs, and other similar organisations.
 5. To attract, the youngsters to agriculture sector and to create a sustainable Agri-entrepreneurial ecosystem based on agriculture using digital platforms.
 6. To study, investigate, collect information and data, analyse, design, and prepare projects reports, review operations, plan, research, diagnose operational difficulties and weaknesses, advise on the remedial measures to improve, and modernize existing agricultural business market, to prepare business plans and strategy documentation, raise resources and implement the plans.
 7. To develop consultancies and advisory capabilities in furthering agricultural technology, irrigation of micro level farms, adapting to renewable energy sources, marketing, and value addition sectors and also to form an interdisciplinary institute of agricultural and food value addition, including processing technology at national and international standards.

3(b) Matters which are necessary for the furtherance of the objects specified in clause 3(a) are;

1. To apply for, procure, obtain from any person or authority, and enter into arrangements with any authority or persons, for the purpose of directly or indirectly carrying out the objective of furthering the interests of the Company and to obtain from such authority or persons any licenses, charters, subsidies, loans, indemnities, grants, contracts, decrees, rights, sanctions, privileges, permissions, consents, approvals or concessions, which the Company may think it is desirable to obtain and to carry out, exercise and comply with the same and to do anything which the Company is authorized or required to do under or by virtue of any licence granted to the Company for attainment of its objects.
2. To operate and manage the Agro Parks/Agri-Tech facilitation centres that may be handed over to the company by Government or established by the company in future, similar centres established or to be established by the Government and to establish Agro-Business Centres/ Agro Parks for purchasing, storage and packing and marketing as per international standards and requirements, also to set up processing systems for locally available major crops at various places in the state for value addition to the produce to ensure uninterrupted bulk supply to the consumer, where the infrastructural facilities will be imparted by K-Bizagro Ltd. on need basis along with latest technology for the Agri-entrepreneur for the purpose of attainment of its objectives.
3. To assist the farmers to set up manufacturing units, marketing, and sourcing of raw materials and to provide them with all infrastructure facilities, latest technologies, adequate training to the man power and assist in the overall manufacturing of value-added products of all kinds for the purpose of attainment of its objectives.
4. To promote the development of Agro processing.
5. To borrow monies or to receive monies or deposits for the purpose of financing the business of the Company either by creating a charge on the assets of the Company or otherwise as prescribed by law.
6. To acquire by purchase, lease, exchange, hire or otherwise, or to construct and maintain factories, electricity supply and distribution network, works, offices, buildings and conveniences of all kinds, land, buildings, apartments, plant, machinery and equipment of any tenure or description, situated in India or in any other part of the world and any estate or interest therein and any rights over or connected with land so situated in any manner as may seem expedient, necessary or convenient to the Company for the purpose of its business.
7. To acquire, possess and undertake the whole or any part of the business, assets, property, goodwill, rights and liabilities of any person, firm, society, association, corporation or company.
8. To apply for, purchase or otherwise acquire any trade marks, patents brevets or inventions, licences, concessions and other valuable rights and property, conferring and exclusive or non-exclusive or limited right to use of any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences in respect of such property, right or information so acquired or developed.

9. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific technical or research purposes and to undertake and carry on directly or in collaboration with other agencies scientific or technical research experiments and tests of all kinds and to process, improve and invent new products and their techniques of manufacture as to promote, encourage, reward in every manner, studies and research, scientific and technical investigations and inventions of any kind that may be considered likely to assist, encourage and promote recent advances in technology, economics and import substitution.
10. To establish, maintain and operate technical training institutions, educational institutions and hostels and ancillary subjects in India or in any part of world.
11. To improve, manage, develop, exchange, loan, lease, mortgage, dispose of or deal with in any manner, with any rights or property of the Company.
12. To accumulate funds and to invest or otherwise employ monies belonging to or with the Company and not immediately required, in the purchase or acquisition of any shares, securities or other investments whatsoever, whether movable or immovable, upon such terms as may be thought proper, from time to time directly by the company or by appointing suitable fund managers from professionally competent certified firms, and to vary all or any such investments in such manner as the Company may think fit from time to time,.
13. To amalgamate or enter into partnership or enter into consortium or arrangement for sharing of funding or profits in a cooperative or joint venture with any person or company or body or institution or authority including any Government or governmental agencies carrying on or engaged in any operation capable to being if conducted so conveniently in co-operation with the business of the Company or to the activities for which the Company has been established.
14. To provide for and enter into social welfare activities for the amelioration and welfare of persons employed or formerly employed by the Company and or its predecessor and the wives, families, dependents to such persons by building or contribution to the building of houses, dwellings or by grants of money, pensions, allowances, bonuses or other payments or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts or by helping persons employed by the Company to effect or maintain insurance on their lives by contributing to the payment of premium or otherwise and by providing or subscribing for contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
15. To sell or dispose of any undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association, corporation or company, to promote or aid in the promotion of any other company or partnership for the purpose of acquiring all or any of the properties, rights or liabilities of the company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, provided any sale of movable property valued at Rs. 10 crores or above or immovable properties valued at Rs. 10 crores or above shall be effected only with the prior approval of the Government.
16. To enter into arrangements and contracts with individuals, companies and any other persons for purchase of equipment and for technical, financial or any

other assistance, for carrying out or in furtherance of all or any of the objects of the Company, provided that any arrangement or contract with the Government of a foreign country shall be with prior intimation to the Government and with the approval of appropriate authorities.

17. To enter into any legal arrangement with any Government or authority, that may seem conducive to the Company's objects and to obtain from any such Government or authority any rights, privileges and concessions and to carryout, exercise and comply with any such arrangements, rights, privileges and concessions.
18. To enter into contracts of indemnity and guarantee.
19. To apply for, tender, purchase or otherwise acquire any contracts and concessions.
20. To establish and maintain agencies, branches, and local offices, to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as desirable, provided that for establishing branches or offices of the Company in foreign countries, with prior intimation and requisite approval of the concerned Government and appropriate authorities shall be obtained.
21. To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks or any other form of securities and any option or right in respect thereof.
22. To create any depreciation fund, reserve fund, sinking fund, pension fund, insurance fund, welfare fund or any other fund, and to maintain any reserves or make provisions whether in relation to depreciation or for repairing improving, extending or maintaining any of the properties of the Company, or for any other purposes whatsoever conducive to the interests to the Company.
23. To open an account or accounts with any firm or company or with any bank or bankers and to pay into and withdraw money from such account or accounts, and to operate such accounts and close operation of any such account or accounts.
24. To acquire and hold all or any of the share or loan capital or other securities of any other company or body and to sell or dispose of or transfer any such shares, loan capital and securities.
25. To promote organize or carry on the business of consultancy services in the field of activity that may be relevant for the Company.
26. To promote or concur in the promotion of any other firm, society, association, corporation or company, the promotion of which shall be considered desirable in furtherance of any of the objects of the Company.
27. To act as a facilitator on behalf of the Central or any State Government, to identify new areas of economic investment and to undertake or help in the undertaking of such investments.
28. To advance money or monies on security of any property or on mortgage of immovable property or against any bank guarantee and to make advances or money or monies against future supply of goods and services on such terms as the Board may consider necessary and to invest money or monies of the Company in such manner as the Board may think fit and to sell, transfer or deal with the same.
29. To arrange, receive and collect all relevant information in regard to any business carried on by the Company, including without limitation, to organize

an information cell and/or a data bank relating to the consumer profiles and to utilise, and/or provide to third parties, the information contained in the Company's database in such manner as the Company deems fit.

30. Generally to do all such other things as may be deemed incidental or conducive to attainment of the above objects or any of them and to carry on any business which may be conveniently carried on in connection with any of the Company's objects or are calculated directly or indirectly to enhance the value of or tender profitable any of the Company.

4. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The authorized share capital of the Company is/(Rupees) divided into(.....) equity shares of Rs. 100/- (Rs. Hundred) each.

6. We, the several persons whose name addresses are subscribed 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 our respective names.

Sl. No.	Name, Address, Description and Occupation of subscribers	No, of Shares taken by each subscriber	Signatures of Subscriber	Signature, names, addresses, descriptions and occupations of witnesses
(1)	(2)	(3)	(4)	(5)
1				
2				
3				
4				
5				
6				
7				

Dated the..... (date)..... day of(month)..... 2023, at Trivandrum.

THE COMPANIES ACT, 2013
PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
KABCO / K-BIZAGRO LIMITED

INTERPRETATION

1. In the interpretation of the Memorandum of Association and these Articles, the following words shall have the meanings hereunder, unless repugnant to the subject to context:
 - a) “Act” means the Companies Act, 2013 and includes where the context so admit any re enactment or statutory modification thereof for the time being in force, and any other applicable law relating to companies as in force in India;
 - b) “Articles” or “Articles of Association” shall mean these Articles of Association of the Company, as may be amended and in force from time to time.
 - c) “Board” or “Board of Directors” means the Board of Directors, of the Company.
 - d) “Capital” or “Share Capital” means the share capital raised or authorized to be raised by the Company;
 - e) “Chairman” means, the Chairman of the Board of Directors of the Company.
 - f) “Company” means the ***K-Bizagro Limited*** ;
 - g) “Directors” means the directors of the Company or as the case may be, directors assembled at a meeting of the Board.
 - h) “Dividend” includes dividend issued out of accumulated profits;
 - i) “Executor” or “Administrator” means person who obtained probate or Letters of Administration, as the case may be, from a court of competent jurisdiction;
 - j) “Government” means the Government of Kerala.
 - k) “Managing Director” means the Managing Director of the Company and includes an officiating Managing Director/Managing Director- in- charge.
 - l) “Memorandum” or Memorandum of Association shall mean the Memorandum of Association, of the Company;
 - m) “Month” means calendar month:
 - n) “Office” means the registered office of the company;
 - o) “Person” includes a corporation or any other form of legal person;
 - p) “Register” means the register of members to be kept under the provisions of the Act, and would include the register of debenture holders where the context so requires;
 - q) “Registrar” means the Registrar of Companies having jurisdiction over the state in which Registered Office of the Company is situated, and would include any other officer who may be discharging any of the functions of such Registrar of companies;

- r) "Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time, and would include the Memorandum where the context so requires;
 - s) "Seal" means the common seal of the Company;
 - t) "Shares" means the share of stock into which the Share Capital is divided and the interest corresponding with such share or stock;
 - u) "Writing" includes printing lithography, any digital format/application of same and any mode of representing or reproducing words in a visible form;
2. Unless the context otherwise requires, words or expressions used but have not been defined in the Regulations shall bear the same meaning as in the Act;

CAPITAL AND SHARES

3. The authorized share capital of the Company is Rs. (Rupees crores) divided into (.....) equity shares of Rs. 100 (Rupees One hundred) each.
4. Unless otherwise decided by the Government, out of the issued capital Government of Kerala shall hold not exceeding 33 percent and there shall be holding of shares by individual farmers to the extent not exceeding 24 percent, Farmer collectives including Farmer Producer Organizations and Farmers' Co- Operatives to the extent not exceeding 25 percent, General public to the extent not exceeding 13 percent and Financial Institutions including Primary Agricultural Co-Operatives to the extent not exceeding 5 percent of the authorized share capital.
5. Subject to the provisions of the Act and these Articles, the Shares shall be under the control of the Board, who may allot or otherwise dispose of the same.
6. A notice may be given by the Company, to the persons entitled to any share in consequence of death or insolvency of the member, by sending through the post in prepaid letter, addressed to them by name or by the title or as representative of the deceased or assignee of the insolvent or any like description at the address if any, in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which the same might have been given if the death or insolvency has not occurred.
7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

ROLE OF GOVERNMENT

8. (i) Upon incorporation of the company, the Government will hand over the six Agricultural Urban Whole Sale Markets and two agro parks, hitherto owned by the government and operated by the Market Management Committee/(s), to the company with

all its assets and liabilities, properties and staff, if any, and thereafter the absolute right and responsibility of management of these markets/parks shall vest with the Company.

(ii) In respect of the land occupied by the markets/parks handed over to the company by the government, the government will transfer the ownership of land worth Rs.3,50,00,000/- (Rupees Three crores Fifty Lakhs Only) to the company towards the equity capital of the Government and the balance land will be given to the company under long term lease.

(iii) The company shall be responsible in respect of any land leased to the company by the government with all the assets therein and buildings appurtenant thereto.

CERTIFICATES

9. (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 Five rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary 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.

10. If any share certificate or debenture 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 Board and on execution of such indemnity as the Board deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of five rupees for each certificate.

TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES

11. The right of members or debenture holders to transfer their Shares or Debentures shall be subject to the provisions of the Act, and the shares or debentures and any interest therein of the company shall be freely transferable.

12. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

13. (i) 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 hereinafter 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.

(ii) 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.

14. 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 monies payable in respect of the share, until the requirements of the notice have been complied with.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

15. Subject to the approval of the Government of Kerala and the provisions of the Act, the Company in a General Meeting may increase the Share Capital by such sum to be divided into shares of such amount, as the resolution shall prescribe by passing a Special Resolution.

16. New Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct. Provided that no Shares (not being preference shares) shall be issued carrying voting right or rights in the Company as to payment of dividend, repayment of Capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).

17. The new shares (resulting from an increase of capital as aforesaid) may be issued, allotted, or disposed of in accordance with the act.

18. Except so far as otherwise provided by the condition of issue or by these Articles, any Capital raised by the creation of new Shares shall be considered part of the original Capital and shall be subject to the provisions herein contained with reference to the payment of calls

and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

19. The Company may from time to time, by special resolution and with the approval of Government, reduce its capital by paying off capital or canceling capital which has been lost or is not represented by available assets or is superfluous or by reducing the liability on the shares or otherwise as may seem expedient and Capital maybe paid off upon the footing that it may be called up again or otherwise and the Board may, subject to the provisions of the Act, accept surrender of shares.

20. The Company in a General Meeting by special resolution and with the approval of Government may, from time-to-time sub-divide or consolidate its Shares or any of them and exercise any of other powers conferred by the Act and shall file with the Registrar such notice in exercise of any such powers as may be required by the Act.

21. The Board may, by means of a resolution passed at a meeting of the Board from time to time borrow and/or secure the payment of any sum of money borrowed or to be borrowed, for the purpose of the Company.

22. Shares may be issued at a premium, discount or otherwise and with any special privileges, as to redemption surrender, drawing and allotment of Shares.

BUY BACK OF SHARES

23. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 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.

GENERAL MEETINGS

24. All general meetings other than annual general meeting shall be called extraordinary general meeting.

25. At least twenty one clear days' notice in writing specifying the place, date, day, and hour of general meetings with a statement of businesses to be transacted at the meetings shall be served on every member in the manner provided by the Act, but with the consent, in writing, of all the members entitled to receive notice of such meeting, any General Meeting may be convened by such shorter notice and in such manner as those members may think fit.

26. The accidental omission to give notice or the non -receipt thereof by any member shall not invalidate any resolution passed.

27. Subject to the provisions of section 103 of the Act, the quorum for a General Meeting of the Company shall be five members present in person, of which at least two shall be the nominees of the Government of Kerala.

- a) The Government of Kerala shall appoint one or more persons each, who shall be members of the Company, to represent them at all or any meetings of the Company.
- b) Persons appointed under sub clause (a) of this article who are personally present at the meeting shall be deemed to be members entitled to vote and shall be entitled to represent the Government of Kerala whether on a show of hands or on a poll.
- c) The Government of Kerala may from time to time cancel any appointment made under sub clause (a) of this article and make fresh appointments.
- d) The production at the meeting, of a duly issued order of the Government of Kerala shall be accepted as sufficient evidence of any such appointment or cancellation as

aforesaid.

28. All the meeting of members shall be presided by the Chairman of the Board of Directors and if the Chairman is not present in the meeting within 15 minutes after the time appointed for holding the meeting, the members present shall choose any other Director as Chairman for such meeting and if no Director present or if all the Directors present decline to chair, then the members present shall choose one of the members to be the Chairman for such meeting by draw of lots. There shall be no valid meeting without a Director chairing it.

29. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. In the case of poll, the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

VOTES OF MEMBERS

30. Every Member entitled to vote and present in person or by proxy shall have one vote on a show of hands and upon a poll one vote for each share held by him. The Chairman shall have a casting vote in case there is any equality of votes/ a tie at the General Meeting.

31. Any person entitled to any right, title, or interest in any of the Shares of the Company, by virtue of transmission of Shares to him, may vote at a General Meeting in respect of such Shares as if he was the registered holder of such Shares provided that at least 72 hours before the time of holding the meeting or adjourned meeting as the case may be, at which he purposes to vote, he shall satisfy the Directors of his right, unless Directors shall have previously admitted his right to vote at such meeting in respect thereof.

32. Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of share as the absolute owner thereof and accordingly shall not (except as ordered by the court of competent jurisdiction or as by law required) be bound to recognize any benami, trust, equitable, contingent, or other claim to or interest in such Share on the part of any person whether or not they shall have express or implied notice thereof.

BOARD OF DIRECTORS

33. Subject to the provision of the Act, the business of the Company shall be managed by the Board of Directors.

34. The number of Directors of the Company shall not exceed 15 (Fifteen) including independent members. The Directors shall not be required to hold any qualification shares. The first Directors of the Company are:

1. Mr.....(name).....,(designation)..... {Chairman}
2. Mr.....(name)....., Principal Secretary, Agriculture
3. Mr.....(name)....., Director of Agriculture
4. Mr.....(name)....., Finance Department, Kerala
5. Mr.....(name)....., Managing Director, KAICO

35. Subject to the applicable provisions of Companies Act 2013, so long as the Government of Kerala and/or its Public Sector Undertakings jointly or severally hold not less than 33% of the paid-up equity capital of the company, Government of Kerala shall nominate minimum 50% directors in the board including the Chairman irrespective of the shareholding and shall also be entitled to remove any such Director or Directors so appointed and reappoint any other person in his or their place and that the Directors so

appointed by Government shall not be liable to retire by rotation.

36. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing them not exceeding five year. An Independent Director may be appointed to hold office for a term of up to two consecutive years and shall be eligible for re-appointment. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

37. (a)(i)The Government may appoint any person as it deems fit to hold the office of the Managing Director, who shall ipso facto become a member of the Board. Government shall be competent to appoint a Director as Chairman with or without executive powers as specified in a full-time or part-time capacity.

(ii) The Board subject to applicable provisions of the Act, may entrust to and confer upon the Managing Director any of the powers exercisable by it upon such terms and conditions and with such resolutions, as it may think fit and either collaterally with or to the exclusion of its own powers and may from time-to-time revoke, withdraw, alter, or vary all or any of such powers.

(iii) The Directors may be paid such remuneration and/or allowances as may be determined by the Board of Directors and such reasonable additional remuneration as may be fixed by the Board may be paid to any of the Directors for extra or special services rendered by him.

(b) In addition to the remuneration payable to the Directors in pursuance of the Act or of paragraph (a)(iii) of this Article, the Directors may be paid such sums as the Board may fix from time to time for Traveling and other expenses incurred by them in attending and returning for any meeting of the Board of Directors or any committee thereof or general meeting of the Company or in connection with the business of the Company. In addition, the Directors who attend any Board meeting maybe paid such sitting fees may be fixed by the Board from time to time.

(c) The Managing Director shall be eligible to remuneration and allowances as permitted to the full time Directors of the company and other additional terms and conditions as may be determined by the Government.

38. The office of a Director shall become vacant if:-

- a) he becomes disqualified subject to the provisions of Section 164 of the Act and rules there under;
- b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- c) he acts in contravention of the provisions of section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- d) he fails to disclose the nature of his concern or interest in any contract or arrangement or proposed contract or arrangement entered by/or on behalf of the Company as required under Section 184 of the Act;
- e) he is removed from the office of the director subject to the provisions of Section 169 of the Act.

39. A Managing Director, if he ceases to hold the office of Director, shall ipso facto and immediately cease to be a Managing Director.

40. The Government may, from time to time appoint alternate director(s), to act for Director(s), in terms of Section 161 of the Act.

41. Subject to the provisions of the Act, the Board may appoint, apart from the Board of Directors of the company for its business purposes, Key Managerial Personnel, Executive Directors, Senior Managers, Supervisors and Workers for such terms at such remuneration and upon such conditions as it may deem fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.

PROCEEDINGS OF THE MEETING OF BOARD OF DIRECTORS

42. Subject to the provisions of section 173 of the Act, the Directors shall meet as a Board for the disposal of business from time to time at least once in every three calendar months and at least four such meetings shall be held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meeting as they think fit.

43. Notice of every meeting of the Board shall be given to every Director at his office address. Delivery of notice by e-mail/other electronic intimation shall be sufficient.

44. Subject to the provisions of the Act, quorum for a meeting of the Board shall be one third of its total strength (excluding Director, if any, whose places may be vacant at the time) or three directors, whichever is greater provided that in calculation, the said one-third or any fraction of a number shall be rounded off as one. Also provided that at least 2 (two) of the directors present shall be representatives of Government in the Board.

45. If a meeting of the Board could not be held for want of a quorum then the meeting shall stand adjourned to such other time as may be fixed by the Chairman. Where the Chairman does not adjourn the meeting to a specified date, then the meeting so called shall lapse and shall be treated as cancelled and shall be deemed not to have been called or held. An adjourned meeting shall be valid, if any two Directors attend at the specified date and time provided one of such Director attended shall be representatives of Government in the Board.

46. A Director may at any time and the Secretary of the Company shall on the request of a Director, convene a meeting of the Board by giving a notice in writing to every Director at his usual address. Notice may be given by telegram or facsimile or electronic mail or other comparable electronic means to a Director.

47. If at any convened meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for commencing the proceedings, the Directors may choose one of the Directors present to be the Chairman of such meeting and if the elected person is not willing, next shall be drawn by lot.

48. Subject to the restrictions contained in the act and other applicable provisions of the Act, the Board may appoint any committee of Directors and delegate any of Board's powers to the Managing Director or Chairman of the Company or to any committees of the Board consisting of such members of the Board of Directors. The Board may also, from time to time, modify the composition of any such committee, or dissolve any such committee or include any external expert in the committee. The Board may also, from time to time, modify or revoke the authority conferred on any such committee. Any such person, or the committee to whom the authority has been conferred, shall be bound by the terms that may be imposed by the Board from time to time, in discharging their functions.

49. No resolution shall be deemed to have been duly passed by the Board or by a Committee of the Board thereof by circulation unless the resolution has been circulated in draft,

together with necessary papers, if any, to all the Directors or to all the Members of the Committee as the case may be, and has been approved by such Directors or members of the Committee or by a majority of them as are entitled to vote on the said resolution. Any questions arising at any Meeting of the Board of Directors or the Committee thereof, shall be decided by a majority of votes of all Directors who are present at the Meeting and entitled to vote there at, provided that any decision of the boards shall be valid only if the assent of at least two directors appointed by government is obtained.

50. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall not withstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid and effective as if every such persons had been duly appointed, and was qualified to be a Director and has not vacated his office or his appointment had been terminated. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid.

51. (1)The Company shall cause minutes of all proceedings of every meeting of the Board, any committee of the Board and of the members to be kept in accordance the Act.

- (2) The minutes of each such meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of such meeting.
- (4) The minutes of the Board and of any committee of the Board shall also mention details of:
 - (a) The names of the Directors present at the meeting;
 - (b) All orders made by the Board or committee of the Board; and
 - (c) in the case of each resolution passed at the meeting, the name of the Director, if any, dissenting from, or not concurring with the resolution.
- (5) Nothing contained in sub-clause (1) to (4) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting;-
 - (a) is or could reasonably be regarded as, defamatory of any person.
 - (b) is irrelevant or immaterial to the proceedings
 - (c) is detrimental to the interests of the Company.
- (6) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in sub-clause (5) above.
- (7) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

52. Subject to the provisions of the Act, the Board of Directors of the Company shall been titled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do, provided that

- (1) The Board shall not exercise any power or do any act or thing which is directed or required, whether by this Act or by any other enactment or by Memorandum or

Articles of the Company, or otherwise, to be exercised or done by the Company in General Meeting or with the approval of Government.

- (2) In exercising any such power or doing any such act or thing, the Board shall be subject to the provisions contained in that behalf in the Act or any other enactment or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, and no regulations made by the Company in a General Meeting shall invalidate any prior act of the Board that would have been valid if that regulation has not been made.

53. Subject to the provisions of the Act, and without prejudice to the general powers conferred, it is hereby declared that the Board of Directors shall have the following powers, namely:

- 1) To pay the costs charges and expenses preliminary and incidental to the formation, promotion, establishment, and registration of the Company.
- 2) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized/acquire at such price or consideration and generally on such purchase or acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- 3) To pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or in part, in cash or mortgages, and any such mortgages may be either specifically charged upon all or any part of the property of the Company, its uncalled capital and any other security as it deems fit.
- 4) To secure the fulfillment of any contracts of engagements entered into by the Company, by mortgage or charge of all or any of the property of Company and its uncalled capital or any other asset available to the Company for the time being or in such manner as they may think fit.
- 5) To accept from any member so far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as may be decided by the Board.
- 6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- 7) To institute, conduct, defend, compound, or abandon any legal proceedings or against the Company and also compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any awards made thereon.
- 8) To make and give receipts, release, and other discharges for money payable to the Company and for the claims and demands of the Company.
- 9) Subject to the applicable provisions of the Act, to invest and deal with any monies of the Company not immediately required for the purposes therefore, upon such security or without security and in such manner as they may think fit, and from time to time to vary or realize such investment.
- 10) To execute in the name of and on behalf of the Company, in favour of any Director

- or other persons who may incur or about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon by the Board.
- 11) To determine from time to time who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, orders and documents and to give the necessary authority for such purpose.
 - 12) To create and from time to time subscribe or contribute to provident fund and other associations, institutional funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation of officers and staff, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or loyalty of operation or public and general utility or otherwise.
 - 13) Before recommending any dividend, to set aside out of the profits of the Company, such sums as they may think proper towards any fund or account including without limitation, depreciation fund, an insurance fund, reserve fund, sinking fund or any special fund to meet contingencies, or towards redemption of any debentures or debenture stock, or for special dividends, or for equalizing dividends, or for preparing, improving, extending and maintaining any of the property of the Company, or for such other purposes as the Board may in their absolute discretion, think conducive to the interest of the Company. Subject to the provisions of the Act, till such time the amounts so set aside are required for specified purposes, to invest the several sums so set aside or so much thereof as required to be invested upon such investments and dispose of any apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company.
 - 14) To appoint and at their discretion or remove or suspend such officers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries, or emoluments or remuneration, and to acquire security in such instances for such amounts as they may think fit to hold the posting.
 - 15) At any time and from time to time by Power of Attorney under the seal of the Company, or otherwise to appoint any person or persons to be the authorized attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion and for such period and subject to such conditions the Board may from time to time think fit, and any such Power of Attorney may contain such powers for the protection or conscience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
 - 16) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on

behalf of the Company as they may consider expedient.

- 17) To make, vary and repeal the regulations by laws of the business of the Company, Board, any committee of the Board, any officers or servants of the Company.
- 18) To borrow moneys where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will not exceed the borrowing limit set by the Government for the Company subject to the provisions of the Act.
- 19) To do all such acts, matters and things deemed necessary, proper, or expedient for carrying on the business of the Company except only such acts, matters or things as by the Act or by any other enactment or these Articles or otherwise expressly directed to be exercised by the Company in a general meeting.
- 20) To transact all business for the attainment of the objectives of the company, without restriction of any ceiling value except the items specified to be carried out with the prior approval of Government.

DIRECTION OR APPROVAL OF GOVERNMENT OF KERALA

54. Notwithstanding anything contained in any of these Articles, the Government of Kerala may from time to time, issue such policy directions or instructions as it may consider necessary to the Board of Directors or Chairman or Managing Director in regard to the affairs or the conduct of the business of the Company or Directors thereof and in like manner may vary and annul any such direction or instruction. If the Directors find that if any such direction is inconsistent with the extent law, the Board may bring that aspect to the notice of Government, if the same is confirmed or asserted, the same shall be implemented. The Directors shall duly comply with and give immediate effect to the initial directions or amended instructions so issued.

55. The following matters shall require the prior approval of the Government of Kerala:-

- a) Acquisition of landed/movable property beyond Rs. Fifty crore of assessed value.
- b) Sale, lease, exchange, mortgage or disposal otherwise beyond assessed value of Rs. Five crore or the whole or substantially the whole of any of the undertaking of the Company.
- c) Any matter involving specific modification of an extant Government policy or modification of extant Government Orders/rules to address a specific case.
- d) Promotion and formation of any other Company using company assets/funds.
- e) Agreements involving foreign collaborations with foreign Governments/foreign Government agencies proposed to be entered into by the Company.
- f) Formation of subsidiary Company / Companies.
- g) Winding up of the Company.
- h) Any other matter, which in the opinion of the Chairman be of such importance as to be reserved for approval of the Government of Kerala.

POWERS OF MANAGING DIRECTOR

56. Powers of the Managing Director of the Company shall be as follows:

1. Execute all business of the Company authorized to by the Board of Directors or through an empowered Sub Committee of Board of Directors to the value of delegation exercised towards him. (Management Sub Committee).
2. To appoint by himself where delegated on or instructions of Board of Directors all categories of staff, key management personnel's excluding the Directors.
3. To initiate disciplinary action and effect removal of all staff key management personnel's excluding the Directors.
4. To designate with prior approval of the Board of Directors, Senior key management personnel as Executive Directors of the company with privilege to attend Board of Directors meeting without voting powers.
5. To authorise travel plans of all Directors, Managers and Officers and delegate power to approve travel to anywhere in India and with intimation to Government/on business outside India not exceeding 5 working days, provided that Directors may travel abroad with intimation to Government.
6. Effect expenditure up to Rs. 1 Cr (One crore) without budgetary approval in items in the opinion of Chairman and Managing Director is expedient and cannot wait convening Board of Directors, provided the next Board of Directors will approve the same, failing on which, the decision shall be reversed to the extent possible.
7. To decide by himself, travel and related costs in any vehicle /class of travel within India under intimation to Government and approve all travel related expenditure of self and all Directors /key management personnel.
8. To purchase and dispose all movable assets of the company including vehicles/movable property not exceeding Rs. 50 lakhs at a time, subject to budgetary approval.
9. To report to the Government any development in the Company, which in his opinion needs addressing the Government.
10. To address the Company in any external legal entity, including Courts, Government of India/State Government, and similar regulatory governance institutions through Secretary.
11. To fix salaries and wages including allowances at norms approved by Government/Board of Directors/Sub Committee of Board such as Pay Revision Committee.
12. To decide recreation/sports facilities of members, key management personnel and allow fringe benefits and in public institutions/incur expenditure.
13. To authorize expense accounts for travelling business managers/executives to incur official/provisional expenditure essential to the company.
14. To issue AS to any project/ programme subject to budgetary approval of Board of Directors without limit.
15. To enter into agreements on behalf of Company for value below Rs. 1 Cr (One crore) by self and above that with the approval of Board.

16. To defray expenditure to allowances to the Board of Directors, key management personnel's and also officers and also delegate such functions.
17. To prescribe working dress/uniform and other design aspects of work force with prior approval of Board of Directors.
18. To procure all forms of communication and office equipment incidental to conduct of office/units.
19. To allocate portfolios/seats/duty/work specification to all categories of employees including Directors.
20. To hear and dispose appeals/representations against orders of all officers including Directors.
21. To report/review/accept all performance reports of all officers including Directors

SECRETARY

57. Subject to the provisions of the Act, the Board may from time to time, appoint an individual as the Secretary of the Company for such term at such remuneration and upon such conditions as it may think fit and the Secretary so appointed may be removed by the Board.

THE SEAL

58. (a) The Board of Directors shall provide a seal for the purposes of the Company and shall have power from time to time to redesign/replace it, in lieu thereof. The Board of Directors shall provide the safe custody of the seal.
(b) Subject to any applicable or legal provision, the seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or a Committee of the Board in that behalf and except in the presence of at least one Director as the Board may specify for that purpose and such Director shall sign every instrument to which the seal of the Company is so affixed in his presence.

DIVISION OF PROFITS AND DIVIDEND

59. The profits of the Company available for payment as dividend may be paid to the members subject to any special rights relating thereto created or authorized to be created by these presents with the approval of the Board of Directors.
60. Subject to the provisions of the Act, the Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interest in the profits and may fix the time for payment but no dividend so declared by the Company shall exceed the amount or percentage recommended by the Board.
61. The Directors may from time to time pay to the Members such interim dividends as in their judgment the financial position of the Company justifies.

ACCOUNTS

62. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of the members (not being

Directors) and no member (not being a Director) shall have a right of inspecting any account or book or document of the Company except as conferred by the law or authorized by the law or authorized by the Board or by the Company in general meeting.

AUDIT

63. Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(1) The auditors of the company shall be appointed in accordance with the provision of Section 139(1) of the Companies Act, 2013 and the rules thereunder.

(2) Subject to the provisions of Section 139(2) and Rule 5 of Companies (Audit & Auditors) Rules, 2014, no individual shall be appointed as an auditor for more than one term of five consecutive years and no audit firm as auditor for more than two terms of five consecutive years.

64. The auditors of the Company shall be entitled to receive meeting notice of and to attend any General Meeting of the Company at which the accounts which have been examined or reported on by them are to be laid before the General Meeting of Company and may make any statement of explanation they desire with respect to the accounts.

INDEMNITY AND RESPONSIBILITY

65. 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.

66. Subject to the provisions of Section 463 of the Act, every director, manager, auditor, secretary or other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such director, manager, auditor, secretary, or other officer or employee may incur or become liable to by reason of any contract entered into, or act or deed done by him or them, as such director, manager, auditor, secretary or other officer or employee or servant or in any other way in discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the member over all other claims.

Subject to the above, every director, manager, officer or other employee of the Company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgment is given his or their favor or in which he or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

67. Subject to the provisions of Section 463 of the Act, no director, manager or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or joining in any receipt or other act for the sake of conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security or in or upon which any of the moneys of the

Company shall be invested or for any loss or damage arising to be bankruptcy, insolvency, or tortuous act of any person, company or corporation with whom any money securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight on his or their part or for any loss or misfortune whatever which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty.

SECRECY

68. No member shall be entitled to visit or inspect the Company's works without the permission of a Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors will not be in the interest of the Company.

WINDING UP

69. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(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.

70. The Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the paid up capital, such assets shall be distributed amongst the members in proportion to the original paid up capital as the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

Sl.No	Name, Address, Description and Occupation of the Subscribers	Signature of Subscriber and Witness along with name, address, description and occupation of witness

Dated this the day of , 2023