

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

*As amended by a special resolution in the
General Meeting on 28/9/2012.*

**THE PLANTATION CORPORATION
OF KERALA LIMITED**

MEMORANDUM
OF
ASSOCIATION OF
**THE PLANTATION CORPORATION OF
KERALA LIMITED**

- I. The name of the Company is "The Plantation Corporation of Kerala Limited."
- II. The Registered Office of the Company will be situated at Kottayam in the State of Kerala.
- III. The objects for which the Company is established are:-
 1. To acquire on lease from the Government of Kerala, the Rubber Plantations established under Government auspices as a scheme of the Third Five year Plan in an area of 20,000 acres situated in the Kodumon Reserve Forest of Quilon District and the area known as the F. 1. T. Concession area of the reserve forests of Trichur and Ernakulam Districts in the State of Kerala, and to cultivate, develop and carry on the business of planters, sellers and dealers in Rubber.
 2. To carry on the business of planters, cultivators, sellers and dealers, in tea, coffee, cocoa, lemongrass, ginger, cardamom, cinnamon, cloves, camphor, pepper, areca nut, coconut, oil palm and other palms, tobacco, tapioca, eucalyptus, gutta-percha, cinchona, myristica, indicia, cashew, turmeric, sugar- cane, cotton, and other agricultural crops of every description and to manufacture, dispose of, sell and deal in products of such plantation and other agricultural crops of every description.
 3. To purchase; lease or otherwise acquire, hold, sell, develop, and manage, work, exchange, make advances upon, turn to account, dispose of and deal in or in any interests in, lands, concessions, estates, plantations and agri-cultural lands, forest and trading rights in any part of the State of Kerala, and to cultivate, grow, cure, prepare, for the market, manufacture, sell and deal in Rubber, coffee, tea, cocoa, lemongrass, ginger, cardamom, cinnamon, cloves, camphor, pepper, arecanut, copra, coconut, coconut fiber, tobacco, tapioca, eucalyptus wood and oil, gutta-percha, cinchona, myristica indicia, cashew, turmeric, sugar, spices, rice, paddy, cereals, flax, grain and fruit, cotton in all its forms, guano and bone and other natural as well as artificial manure and agricultural and other products of all sorts, and generally to carry on the business of planters and growers of and dealers in produce and merchandise.
 4. To apply for, acquire by purchase or otherwise in any part of the State of Kerala, and to make, build, construct, provide, maintain, improve, equip, control, develop, manage, administer, carry on, use and work in any part of the State of Kerala, roads ways, railways, tramways, cableways, electric light, canals, reservoirs, water works, wells, aqueducts, water courses, furnaces, gasworks, piers, wharves, markets, jetties, harbors, docks, saw and other mills, storages, hydraulic works, power supply works, factories, building, plant, engines, machinery, rolling stock, warehouses boats and other works and buildings (including telegraph lines and telephones) which may be deemed expedient for the purposes 1, 2 and 3 aforesaid of the Company, and to contribute to the cost of making, building, constructing, providing, carrying on, equipping, developing, using and working the same.

5. To establish or acquire and carry on the businesses of farmers, grazers, cultivators, store-keepers, cattle breeders, stockmen, dealer in hides, skins, fat and other animal products, provision preservers, timber merchants, timber growers, lumber men, saw mill proprietors, merchants, exporters and importers and general traders.
6. To carry on any other business or businesses whatsoever and wheresoever which may in the opinion of the Board of the Company be conveniently carried on in connection with any business which the Company is authorised to carry on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights, and to transact any or every description of agency, commission, commercial, manufacturing, mercantile and financial business.
7. To promote or assist in the promotion of any other Company or Companies established for any purpose which may seem directly or indirectly to benefit this Company or to advance the objects and interests thereof, and to take and otherwise acquire and hold shares in any such Company or Companies and to guarantee the payment of any debentures or other securities issued by such Company or Companies.
8. To purchase, subscribe for, underwrite, take or otherwise acquire and hold, sell, mortgage and deal in shares, stock, bonds, options, debentures, debenture stock or obligations in any other Company or Corporation, or of any Government or State, and to give any guarantee or security for the payment of the dividends or interest thereon or in relation thereto.
9. To purchase or otherwise acquire and undertake all or any part of the business, property, goodwill and liabilities of any person of Company carrying on any business which this Company is authorised to enter into or carry on, or possessed of property suitable for the purposes of this Company.
10. To sell, let on lease, exchange or dispose of the lands, concessions, rights, assets and undertaking of the Company or any part or parts thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
11. To draw, make, accept, endorse, execute, issue and discount promissory notes, bills of exchange charter party's bills of lading, warrants, debentures and other negotiable or transferable instruments.
11. To lend invest and deal with moneys of the Company not immediately required in such manner as may from time to time be determined.
13. To receive money and securities on deposit at interest or otherwise, but the Company shall not do any banking business.
14. 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, debenture stock, or other securities, with or without a charge upon all or any of the Company's assets (either present or future) including its uncalled capital, and to purchase, redeem or pay off any

such securities, and to issue any such securities for such consideration or purpose as may be thought fit.

15. To appoint, engage, employ, maintain, provide for, and dismiss attorneys, agents, superintendents, managers, clerks, coolies and other servants in India or elsewhere and to remunerate any such at such rates as shall be thought fit, and to make pecuniary grants by way of donation, subscription, allowance, pension, gratuity, guarantee or otherwise to or for the benefit of any such person or the widow or children and dependents of any such person.
16. To establish, maintain and operate general educational institutions, schools and hostels for the benefit of the children of the employees or ex-employees of the Company, their dependents or connections of such persons and others and to make grants and awards and to grant scholarship.
17. To establish, maintain and operate hospitals, dispensaries, first aid centers and other medical institutions, public health installations, markets, shops and stores, clubs, cinemas and entertainment places, motor transport services, housing colonies, hotels and restaurants, guesthouses, hostels, dhobykhanas, dairies, fire service stations for the benefit of employees and their families and others.
18. To provide for the welfare of the employees or ex-employees of the Company and the wives and families or connections of such persons by building or contributing to the building of houses, dwellings, or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other associations, institutions, funds or trusts.
19. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance Fund or any other special fund, whether for depreciation, or for repairing, improving, extending or maintaining any of the property of the Company or for amortisation of capital or for any other purposes conducive to the interests of the Company.
20. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund, in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of interests of the masters, owners and employers against loss by bad debts, strikes, combination, fire accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents.
21. To aid peculiarly or otherwise, any association, body, or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
22. (a) To subscribe or otherwise to assist or to guarantee money for any charitable, benevolent religious, scientific, national or other institutions or for any exhibition, the objects of which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.

22. (b) To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national trust, public body, museum, Corporation or authority or any trustees on behalf of any of the same or of the public.
23. To guarantee the payment or performance of any debts, contracts, or obligations and to accept property on trust, and to act as trustees, executor administrator, receiver or attorney either gratuitously or otherwise.
- 24(a) To remunerate any person, fir or Company for services rendered or to be rendered in obtaining subscription for or placing or assisting to place or to obtain subscription for or for guaranteeing the subscription of or the placing of any shares in the capital of the Company or any bonds, debentures or debenture stock or obligations or securities of the Company or any stock, shares, bonds, debentures, obligations or securities or securities of any other Company held or owned by the Company or in which the Company may have an interest or in or about the formation or promotion of the Company or the conduct of the business or in or about the formation or promotion of any other Company in which the Company may have any interest.
- 24(b) To pay all costs, charges and expenses on account of advertisements, underwriting, commissions, brokerage, lawyer's fees, printing, stationery and such other things incurred by the Company in the promotion and establishment of the Company or considered as necessary by the Company.
25. To sell, exchange, improve, manage, develop, lease, mortgage, charge, dispose of, turn to account or otherwise deal with, all or any part of the assets and rights of the Company.
26. To establish, provide, maintain and conduct or otherwise subsidise research stations, laboratories, meteorological stations, power units, fertilizer units and experimental workshops for scientific and technical research and experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions, by providing, subsidising, endorsing or assisting laboratories, workshops, libraries, lecture meetings and conferences and by providing or contributing to the remunerations of scientific and technical professors and teachers or by providing or contributing to the award of scholarships, prizes, grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.
27. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession, amalgamation or co-operation, either in whole or in part with any other Companies or persons, carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or undertaking or transaction capable of being conducted so as to directly or indirectly to benefit this Company, and to lend money and the guarantee the contracts of or otherwise assist any such person or

Company and to take or otherwise acquire shares and securities of any such Company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

28. To do all or any of the above things and all such other things as are incidental or may appear conducive to the attainment of the above objects or any of them or consequential upon the exercise of its powers or discharge of its duties and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

29. To take up all or any one or more of the above objects simultaneously or one after the other or to keep any one or more of the objects in abeyance for any period of time, if and when necessary.

30. It is hereby declared that the word "Company" in this memorandum when applied otherwise than to this Company shall be deemed to include any authority, partnership or other body of persons whether incorporated or not incorporated.

31. To promote, develop organize, run, manage or assist in the promotion of tourism by carrying on the business or businesses of Farm Tourism, Wild Tourism, Pilgrim Tourism, Festival Tourism, Seasonal Tourism and all other tourism activities and to acquire, establish, operate, maintain parks, hotels, motels, holiday resorts, refreshment room and lodging houses, licenced vituallers, café, tavern, amusement parks, health clubs, cottages, beauty parlour, beauty Saloons, gymnasiums, swimming pools, physiotherapy centers, massage center, yoga centers, Botanical gardens, Vegetable Garden, Spices Garden, Herbal Gardens, beaches, Rope Ways, Boating Centre, Floriculture centers, wild and bird sanctuaries, arboreta's tramways, fish ponds, fountains, huts on tree tops, porters and brokers of food, live and dead stock and local and foreign produce of all description proprietors of dressing rooms, baths, laundries, places of recreation, sport entertainment, water parks, Indoor Stadium, center for games, playing areas, horse riding, elephant riding, fishing, rock climbing, site seeing, cinema, theatrical and opera box proprietors, bakers, confectioners, agents for railway, shipping and air-plane companies and carriers, proprietors of motor and other vehicles, package tour operators, transport operators, garage proprietors and to do all services, acts and things as may be consider necessary and expedient for promoting Tourism Industry.

32. To enter into agreements and contracts with Indian and Foreign individuals, firms, companies or other organizations for sub-division, management right, technical, financial or any other assistance for carrying out all or any of the objects of the Company.

33. The above mentioned objects of this Company will extend to the State of Kerala, to every other State in the Indian Union and also to territories beyond the Indian Union.

IV. The liability of the Members is limited.

ARTICLES OF
ASSOCIATION OF
**THE PLANTATION CORPORATION OF
KERALA LIMITED**

PRELIMINARY

1. Definition:-

In these regulations unless the context otherwise requires expressions defined in the Act or any statutory modification thereof shall have the meanings so defined; and words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine and words importing persons shall include bodies corporate.

2. Individual definitions:-

In these articles unless there is something in the subject or context inconsistent therewith:-

- (a) "The Act" means the Companies Act (1 of 1956)
- (b) "The Company" means (The Plantation Corporation of Kerala Limited.)
- (c) "Seal" means the Common Seal of the Company.
- (d) "The Governor" means the Governor of Kerala.
- (e) "The Chairman" means the Chairman of the Board of Directors for the time being of the Company.
- (f) "The Office" means the Registered Office for the time being of the Company.
- (g) "In Writing" or "written" includes printing, lithography and other modes of representing or re-producing words in a visible form.
- (h) "Month" means a calendar month, and "financial year", means the period from 1st April of each year to the 31st March of the succeeding year.

3. Table 'A' to apply:-

The regulations contained in Table 'A' in Schedule I annexed to the Act shall apply to the Company subject to the provisions hereinafter contained.

4. Power to add or alter Articles:-

"Subject to the approval of the Governor", the Company may, by special resolution, alter and make provisions instead of or in addition to any of the regulations of the Company whether comprised in these Articles or not.

9. Joint holders of shares:-

If two or more persons are registered as joint holders of any share, they shall be severally as well as jointly liable for any call or other liability in respect of such shares, but the first named upon the register shall, for purposes of voting, proxy, receipt of dividends, and service of notice, be deemed the sole owner thereof unless all such joint holders shall by writing request the Company to treat another of them as such owner.

SHARE CERTIFICATE**10. Every member entitled for certificate:-**

Every member shall be entitled to a certificate for the shares registered in his name. Such certificates shall be issued under the common seal of the company signed by one Director and countersigned by the Managing Director specifying the share or shares held by the member and the amount paid up thereon; if two or more persons are registered as joint holders of any shares, the certificate of any such share shall be delivered to the persons first named upon the register.

11. Issue of duplicate of Share Certificate:-

If it be proved to the reasonable satisfaction of the Directors that a certificate is lost, worn out, or defaced it shall be replaced by a new certificate on payment of such sum not exceeding one rupee and to the rules prescribed under section 84 of the Companies Act. Any renewed certificate shall be marked as such.

CALLED ON SHARES**12. How and when calls to be made:**

The Directors may from time to time make calls upon the members in respect of any moneys up-paid on their shares, provided no call shall exceed ten percent of the nominal amount of the share or be payable at less than three months from the last call; and each member shall (subject to receiving at least one month's notice specifying the time or times of payments) pay to the Company at the time or times so specified the amount called on his share.

13. Arrears of calls to bear interest:

If the sum payable in respect of any call be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made shall pay interest on the same at such rate not exceeding 6 percent per annum as the Directors shall fix from the day appointed for the payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

14. Payment in anticipation of calls may carry interest:

The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys dues upon the shares held by him beyond the sums actually called for and upon the moneys so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding six per cent per annum as the members paying such sum in advance and the Directors agree upon, and the Directors may, at any time, repay the amount so advanced upon giving to such member three months' notice in writing.

TRANSFER AND TRANSMISSION OF SHARES

15. Restriction on transfer:-

The right of members to transfer their shares shall be restricted as follows:-

- (a) A share may be transferred by a member or other person entitled to transfer only to a person approved by the Governor.
- (b) Subject as aforesaid, the Directors may in their absolute and uncontrolled discretion, refuse to register any proposed transfer of shares.

16. Notice of refusal to register transfer:-

If the Directors refuse to register the transfer of any shares they shall, within two months, send to the transferee and the transferor notice of the refusal.

17. Company not bound to recognise interests in share other than that of registered holders:

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 any shares as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any person whether or not the Company shall have express or implied notice thereof.

18. Director's right to refuse registration of transfer:

The Directors may decline to register any transfer of shares upon which the Company has lien, or whilst any shareholder executing the same is either alone or jointly indebted to the Company, on any account whatsoever, or any transfer of shares to any person whom the Directors shall deem to be irresponsible but the Directors shall not be bound to state their reasons for refusing to register any transfer.

19. Transfer to be left at the office and evidence of title to be given:

Every instrument of transfer duly stamped shall be left at the office of the Company for registration accompanied by the certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company but an instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

20. Transmission by operation of Law:

Nothing contained in Article 16 shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

21. Director's right to refuse registration on transmission:

The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

22. Fee on transfer:

No fee will be charged on the transfer of any share.

23. When register of members and debenture holders may be closed:

The register of members or the register of debenture holders may be closed for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time after giving not less than 7 days' previous notice by advertisement in some newspapers circulating in the district in which the registered office of the Company is situate.

FORFEITURE OF SHARES AND LIEN

24. Forfeiture of Shares:

(1) 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 time 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.

(2) 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.
- (3) 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.
- (4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

25. Effects of forfeiture:

- (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, 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.

26. Declaration of Forfeiture:

- (1) A duly verified declaration in writing that the declarant is a Director, the Managing Agent, the Secretaries and treasurers, 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 the forfeiture sale or disposal of the share.

27. Provisions regarding forfeiture to apply in the case of non payment of sums payable at a fixed time:

The provisions of these articles 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.

28. Company's lien on Shares:

The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called for and payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than 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, but the Director, may at any time, declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien, if any, on a share shall extend to all dividends payable thereon.

29. Enforcement of lien by sale:

The company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled to by reason of his death or insolvency to the share.

POWERS TO INCREASE OF REDUCE CAPITAL

30. Power to increase capital:

Subject to the approval of the Governor, the Directors may, with the sanction of the Company in general meeting, increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

31. On what condition new shares may be issued:

Subject to such direction may be issued by the Governor in this behalf, 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 and if no direction be given as the Directors shall determine and in particular such shares may be preference shares.

35. Power to modify:

If at any time, the share capital by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act be modified abrogated or dealt with by agreement between the Company and person purporting to contract on behalf of that class, provided such agreement is (a) ratified in writing by the holders of at least three-fourths of the issued shares of that class, or (b) confirmed by a special resolution passed at a separate general meeting and supported by the votes of at least three-fourths of the holders of shares of that class and all the provisions hereinafter contained as to general meeting shall mutates mutandis apply to every such meeting, except that the quorum thereof shall be members holding or representing by proxy one fifth of the nominal amount of the issued shares of that class. This article is not by implication to curtail the power of modification which the Company would have if the Article were omitted.

BORROWING POWERS

36. Power to Borrow:-

Subject to the approval of the Governor the Board may, from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.

37. Conditions on which money may be borrowed:

The Director may subject to the approval of the Governor secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

38. Securities may be assignable free from equities:-

Debentures, Debenture Stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

39. Issue at discount, etc. or with special privilege:

Subject to the provision of Section 117 of the Act and the approval of the Governor, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges, as to redemption, surrender, drawings, allotment of shares, attending general meetings of the Company, appointment of Directors and otherwise.

40. Person not to have priority over any prior charges:-

Whenever any uncalled capital of the Company is charged, all persons taking subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise, to obtain priority over such prior charge.

GENERAL MEETING

41. General Meetings:

The annual general meetings of the Company shall be held in accordance with the provisions of Section 166 of the Act.

42. When extra-ordinary meeting to be called:

The Directors, may whenever they think fit, and shall, when required by the Governor, call an Extra-ordinary General Meeting and Extra-ordinary General Meeting shall also be called on such requisition, or in default, may be called by such requisitionists, as provided, by the Act.

43. Notice of Meeting:

A General meeting of the Company may be called by giving not less than twenty-one day's notice in writing Specifying the place, day and hour of meeting with a statement of the business to be transacted at the meeting. Such notice shall be served on every member in the manner hereinafter provided, but with the consent in writing of all the members entitled to receive notice of same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit.

Provided, however, that where any resolution is intended to be passed as a special resolution at any general meeting as required by Section 189(2) of the Act, notice of such meetings specifying the intention to propose the resolution as a special resolution shall be served.

Provided, further, that if all the members entitled to attend and vote at such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one day's notice has been given.

44. Omission to give notice:-

The accidental omission to give any such notice to or the non-receipt of any such notice by any member shall not invalidate the proceedings at any meeting.

45. Business or annual General Meeting:-

The business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet and the report of the Directors and of the Auditors, to declare dividends and to transact any other business which under these Article ought to be transacted at annual general meeting. All other business transacted at an extraordinary general meeting and all business transacted at an extraordinary general meeting, shall be deemed special and shall be transacted in accordance with Section 173 of the Act.

46. Quorum:-

Two members present in person of whom one shall be a representative of the Governor, shall be a quorum for a general meeting.

- a) The Governor, so long as he is a shareholder of the Company, may from time to time appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.
- b) Any one of the persons appointed under sub-clause(a) of this Article who is personally present at the meeting shall be deemed to be a member entitled to vote and be present in person and shall be entitled to represent the Governor at all its or any such meetings and to vote on his behalf whether on a show of hands or on a poll.
- c) The Governor 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 an order of the Governor evidenced as provided in the constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

47. Chairman of general meeting:-

The Chairman of the Board of Directors shall be entitled to take the chair at every general or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and if no Director shall be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be Chairman.

48. **When if Quorum not present meeting to be dissolved and when to be adjourned:**

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convinced upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place and it at such adjourned meeting a quorum is not present, those members who are present shall be a quorum and may transact the business for which the meeting was called:

49. **How question is to be decided at meetings:**

Every question submitted to a meeting shall be decided in the first instance by show of hands and in the case of an equality of votes the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

50. **What is to be evidence of the passing of a resolution where poll not demanded:**

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representative, and unless a poll is to be demanded a declaration by the Chairman that a resolution has, on a show of hands been carried or carried unanimously or by a particular majority or lost, and entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the vote recorded in favour of or against that resolution.

51. **Poll:-**

If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

52. **Power to adjourn General Meeting.**

The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

53. **In What cases poll taken without adjournment:-**

Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of Chairman of a meeting or any question of an adjournment shall be taken at the meeting and without adjournment.

54. **Business may proceed not with standing demand of poll:-**

The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

55. **Chairman's decision conclusive :-**

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

56. **Votes of Members:-**

Upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every share held by him.

57. **Proxies permitted:-**

On a poll, votes may be given either personally or by proxy or by duly authorised representative.

58. **Instrument appointing proxy to be in writing:-**

A member entitled to attend and vote at a meeting may appoint another persons (Whether a member or not) as his proxy to attend a meeting and vote on a poll. No member shall appoint more than one proxy to attend on the same occasion. A proxy shall not be entitled to speak at a meeting or to vote except on a poll. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney or if the appointer is a body corporate be under its seal or be signed by an Officer or an attorney duly authorised by it.

59. **Instrument appointing proxy to be deposited at Office:-**

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 of authority, shall be deposited at the Registered Office of the Company not less than seventy-two 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 taking of the poll and in default the instrument of proxy shall not be treated as valid.

60. Form of proxy:-

An instrument appointing a proxy may be in the following form or in any other form which the Directors shall approve:-

THE PLANTATION CORPORATION OF KERALA LIMITED

I Ofin the districtbeing a member of the above named Company hereby appointofin the District ofas my proxy to vote for me on my behalf at the Annual/Extraordinary General meeting of the Company to be held on theday ofand at any adjournment thereof.

Signed thisday of

In the presence ofofinDistrict.

61. No member entitled to vote etc., while call due to Company:-

No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such members.

DIRECTORS

62. Number of Directors and Qualifications:-

The number of Directors shall not be less than two or more than eleven. The Directors are not required to hold any qualification shares.

63. Appointment of Directors:-

- 1) The Directors shall be appointed by the Governor and shall be paid such salary and /or allowances as the Governor may from time to time determine.
- 2) At every annual General Meeting of the Company all the Directors, except the Chairman and the Managing Director, shall retire from office. The Chairman and the Managing Director shall retire on their ceasing to hold the office of the Chairman and the Managing Director respectively. A retiring Director shall be eligible for re-appointment.

- 3) The Governor shall have the right to fill any vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise.
- 4) The Governor shall have power to remove any Director appointed by him from office at any time in his absolute discretion.

POWERS AND DUTIES OF DIRECTORS.

64. General power of Company vested in Directors:

The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not by the Act, or any statutory modification thereof for the time being in force or by these Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions, of these articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had not been made.

65. Power of Directors to carry out objects set forth in the Memorandum.

In furtherance of and subject to the general powers conferred or implied in regulation 64 of these articles and the other powers conferred by these articles and subject to the provision of Section 292 of the Act, it shall be lawful for the Directors to carry out all or any of the objects set forth in the memorandum and to do all acts necessary for the working and management of the Company which vest in the Directors. "Provided that the Board of Directors shall make appointments to posts carrying a pay exceeding Rs. 500/- only on the advice of the Staff Selection Board constituted by it".

66. Delegation of Powers:-

The Directors may, from time to time, delegate all or any of their powers to any Director, Directors or committee of Directors.

MANAGING DIRECTOR

67. Appointment of Managing Director:-

The Governor may appoint one of the Directors to be the Managing Director who shall be a whole time employee of the Company for the conduct and management of the business of the Company subject to the control and supervision of the Directors.

68. Conditions of service of Managing Director:

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The appointment of the Managing Director shall be subject to the provisions of Section 314 of the Act be for such term and at such remuneration as the Governor may think fit.

Provided that, notwithstanding anything herein contained, the Governor may at any time remove or dismiss any Director from the Office of Managing Director and appoint another in his place.

POWERS OF MANAGING DIRECTOR

69. The business and management of the Company shall be carried on by the Managing Director subject to the control and direction of the Board of Directors. He shall have powers to appoint and at his direction to remove or suspend or otherwise punish such managers, Secretaries, officers, clerks, agents and servants for permanent or temporary or special service as he may, from time to time, think fit and to determine their powers and duties and fix their salaries and emoluments, and to require security in such instances and to such amount as he may think fit. Provided that no post the maximum pay of which is more than Rs. 500 per mensem shall be made without the prior approval of the Board of Directors.

So however that he shall make appointments to posts carrying a pay upto Rs. 500/- in consultation with a Staff Selection Committee constituted by him if the Board so resolves. The principles of reservation as applicable to Government appointments should be followed in the matter of all appointments.

70. Vacation of office by Directors:

The Office of a Director shall be vacated if:-

- a) He is found to be of unsound mind by a court of competent jurisdiction.
- b) He applies to be adjudicated an insolvent.
- c) He is adjudged an insolvent.
- d) He is convicted by a court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months.
- e) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of call.
- f) he absents himself from three consecutive meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.
- g) He fails to disclose the nature of his concern of interest in any contract or arrangement, or proposed contract or arrangement, entered into by or on behalf of the Company as required under Section 299 of the Act,

- h) he becomes disqualified by an order of Court under Section 203 of the Act.
- i) He is removed in pursuance of Section 284 of the Act.
- j) He is concerned or participated in the profit of any contract with the Company, provided however, no Director shall vacate his office by reason of his becoming a member of any Company which has entered into contract with or done any work for the Company of which he is a Director, but a Director shall not vote in respect of any such contract or work, and if he does so vote his vote shall not be counted.

Disqualification referred to in sub-clause (c) , (d) and (l) above shall not take effects:-

- a) for thirty days from the date of adjudication, sentence or order.
- b) Where any special petition is preferred within the thirty days aforesaid against the adjudication sentence or conviction resulting in the sentence, or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or,
- c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal of petition is disposed of.

PROCEEDINGS OR THE BOARD OF DIRECTORS

71 Meeting of Directors and quorum

Subject to Section 285 of the Act, the Directors may, meet together for the disposal of business at least once in every three months and at least four such meetings shall be held every year and adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined, one third of the total strength of Directors (any fraction contained in that one third being rounded of as one) or two Directors whichever is higher shall be a quorum".

72. Director may summon meeting:

How question to be decided. A Director may and the Secretary on the requisition of any Director shall at any time convene a meeting of the Board of Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote.

73. **Power of Quorum:-**

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

74. **Chairman of Director's Meetings:-**

The Governor may nominate a Director as Chairman of the Directors and determine the period for which he is to hold office. If no such Chairman is nominated, or if at any meeting the Chairman is not present within 5 minutes after the time for holding the same, the Directors present may choose one among them to be Chairman of the Meeting.

75. **Powers of Chairman:-**

The Chairman shall reserve for the decision of the Governor any proposals of the decision of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman an important issue and which is on that account fit to be reserved for the decision of the Governor and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the Governor.

76. **Delegation of powers to Committees:**

The Directors may, subject to the restrictions laid down in Section 292 of the Act delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may, from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. The proceedings of such a committee shall be placed before the Board of Directors at the next meeting.

77. **Chairman of Meetings of Committees:**

A committee may elect a Chairman of their meetings. If no such Chairman is elected or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

78. When acts of Directors or Committee valid notwithstanding defective appointments etc.

All Acts done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards 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 be as valid as if every person such had been duly appointed and was qualified to be a Director. 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 or to have terminated.

79. Resolution without Board Meeting Valid:

Subject to the provisions of Section 289 of the Act, a resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

80. Directors to cause minutes to be made in the Books:-

The Directors shall cause minutes to be made in books provided for the purpose:-

- a) Of all appointments of officers made by the Directors,
- b) Of the names of the Directors present at each meeting of the Directors and of any committee of the Directors.
- c) Of all resolutions and proceedings at all meetings of the Company; and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
- d) The provisions of Section 193 of the Companies Act shall be complied with in the matter of maintenance of minutes books of the Company.

81. The Seal:-

The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of one Director at the least.

DIVIDENDS & RESERVE FUNDS

82. Declaration of Dividends:-

The Board of Directors may with the approval of the Governor and subject to the sanction of the Company in General meeting subject to the provisions of Section 205 of the Act declare a dividend or bonus to be paid to the members upon, and in proportion to the amounts from time to time paid or credited as paid upon the

shares of the Company and according to the priority and respective rights of the different classes of shares. No larger dividend shall be declared than is recommended by the Board.

83. Reserve Fund.

Subject to such directions as may from time to time, be issued by the Governor in this behalf, the Directors may, before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company and amortisation of capital and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments, (other than shares of the company) as they may think fit, from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve funds into such special funds, as they think fit, and employ the reserve funds, or any part thereof in the business of the Company and that with being bound to keep the same separate from the other assets.

84. Dividend out of profits only and not to carry interests:-

No dividend shall be payable otherwise than out of the profits of the year or other period or any other undistributed profits of the Company and no dividend shall carry interest as against the Company. The provisions of Section 205 of the Act shall apply in this regard.

85. Interim Dividend .

The Directors may, from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

86. Dividends or bonus payable wholly or partly in specific assets:

Any general meeting declaring a dividend may resolve that such a dividend may be paid wholly or in part in any manner provided for by Section 205 of the Companies Act; Any general meeting may resolve, subject to the provisions of Section 205 read with Section 78 of the Companies Act, that any moneys investments or other Companies Act, that any moneys investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or available from the share premium account or in the hands of the Company and available for dividend, be capitalised and distributed among the share holders. In accordance with their rights on the footing that they become entitled thereto as share capital, and that all or any part of such capitalised fund be applied on behalf of the shareholders in paying up in full any unissued shares of the Company and that such unissued shares so fully paid up be distributed accordingly amongst the shareholders in the proportion in which

they are entitled to receive dividends and shall be accepted by them in full satisfaction of their interest in the said capitalised sum. For the purpose of giving effect to any resolution under this Article. The Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less than Re 1 may be disregarded in order to adjust the rights of all parties and may vest any such cases of specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

87. Effect of transfer

A transfer of shares shall not pass the right to any dividend declared thereon after transfer and before the registration of the transfer.

88. Retention in certain cases:

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause (Art.21) entitled to become a number in which any person under that clause is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

89. Payment by post:

Unless otherwise directed any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order or the person to whom it is sent.

90. Notice of Dividend:

Notice of declaration of any dividend. Whether interim or otherwise shall be given to the holders of registered shares in the manner hereinafter provided.

91. Unclaimed dividend:

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends, unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company, and if the Directors think fit, they may be applied in augmentation of the reserve fund.

Provided, however, the Directors may at any time annual such forfeiture and pay any such dividends.

ACCOUNTS:

92. Accounts to be kept:

The Company shall cause to be kept and maintained proper books of accounts with respect to:

- a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
- b) All sales and purchases of goods by the company.
- c) The assets and liabilities of the Company.

93. Inspection of Account Books:

The books of account shall be kept at the Registered Office of the Company or at such other places as the Directors shall think fit and shall be open to inspection by the Directors during business hours.

94. Inspection by Members:

The Directors shall from time to time, determine whether and to what extent and what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members(not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.

95. Annual account and balance sheet:

The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year lay before the Company in general meeting a balance sheet and profit and Loss Account, in the case of the first account since the incorporation of the Company and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months.

96. **Annual Report of Directors:**

The Directors shall make out and attach to every balance sheet a report with respect to the state of the Company's affairs, the amount if any, which they recommend should be paid by way of dividend and the amount if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a Reserve Fund. General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors if authorised in that behalf by the Directors and when he is not so authorised shall be signed by such number of Directors as are required to sign the balance sheet and the Profit & Loss Account by virtue of sub section (1) and (2) of Section 215 of the Act.

97. **Contents of profit and Loss Account:**

Forms of Balance sheet and profit and loss account should be in accordance with the provisions of Section 211 of the Act. The profit and Loss account shall in addition to the matters referred to in Section 211 of the Act, show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

98. **Balance sheet and profit and loss account to be sent to Members:**

The Company shall send a copy of such balance sheet and profit and loss account together with a copy of the auditors' report to the registered address of every member of the Company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the Company and shall deposit a copy at the Registered Office of the Company for inspection of the members of the Company during a period of at least twenty-one days before that meeting.

99. **Directors to comply with Sections 209 to 222 of the Act:**

The Directors shall in all respects comply with the provisions of Sections 209 to 222 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the Company.

100. Accounts to be audited:

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Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors as provided in the Act.

101. When accounts to be deemed finally settled:

Every account of the Company when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within the period the account shall forthwith be corrected and thenceforth shall be conclusive.

AUDITORS:

102. Appointment of Auditors:

The Auditor/Auditors of the Company shall be appointed or re-appointed by the Central Government on the advice of the Comptroller and Auditor General of India.

103. Notice of meetings of Auditors:

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

104. Powers of the Comptroller and Auditor General:

- a) The Comptroller and Auditor General shall have power:-
 - i) to direct the manner in which the Company's account shall be audited by the Auditor/Auditors and to give such Auditor/Auditors instruction in regard to any matter relating to the performance of his/their functions as much;
 - ii) to conduct a supplementary or test audit of the Company's accounts by such person/persons as he may authorise in this behalf and for the purpose of such audit, to have access, at all reasonable times; to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General may, by general or special order direct.
- b) The auditor / Auditors aforesaid shall submit a copy of his/their Audit report to the Comptroller and Auditor General who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

- c) Any such comment upon or supplement to the Audit Report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the Audit Report.

105. Comments upon or supplement to Audit Report: (As Amended by 50th AGM by Special resolution on 28/9/2012)

The Company shall submit a copy of the Balance Sheet and Profit and Loss Accounts with a copy of the Auditors Report to the Finance Secretary to the Government of Kerala who shall have the right to comment upon or supplement to the Audit Report in such manner as he may think fit. Any such comments upon or supplement to the audit report shall be placed before the annual general meeting of the Company.

NOTICE:

106. How notices to be served on members:

A notice may be given by the Company to any member either personally or by sending it by post to him to his registered address or (if he has no registered address) to the address if any supplied by him to the Company for the giving of notice to him.

107. Notification of address by a holder of registered shares having no registered place of address:

A holder of registered shares, who has no registered place of address may from time to time, notify in writing to the Company an address, which shall be deemed his registered place of address, within the meaning of the last preceding Article.

108. Notice of joint holders:

A Notice may be given by the Company to the joint holders of a share by giving the notice to the joint-holders named first in the register in respect of the share.

109. To whom notice of general meeting to be given:

Notice of every general meeting shall be given in the same manner herein-before authorised to (a) every member of the Company except those members who having no registered address or have not supplied to the Company an address for the giving of notice to them, and also to (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting, provided the Company had due notice.

110. Transferees etc. bound by prior notice:

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Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address and title to the share being notified to and registered by the Company shall be duly given to the person from whom he derives his title to such share.

111. How notice to be signed:

The signature to any notice to be given by the Company may be written or printed.

112. How time to be counted:

Where a given number of days notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

WINDING UP

113. Winding up:

If the Company shall be wound up the liquidator may, with the sanction of a special Resolution of the Company and with 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) and may for such purpose 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. 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 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 whereon there is any liability.

SECRECY

114. Secrecy to be maintained by Directors and staff:

Every Director, General Manager, Secretary, trustee for the Company, its Members or debenture-holders, Member of a Committee, Officer, servant, agent, accountant, auditor or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No Member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Board or, subject to Article 94 to require discovery of any information respecting any detail of trading of the Company or any matter which is or may be in the nature of the trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Members of the Company to communicate of the public.

DIRECTION FROM GOVERNOR

115. Directions from Governor to be duly complied with:

Notwithstanding anything contained in any of these Articles, the Governor may from time to time, issue such directions or instructions as he may consider necessary 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.

The Directors shall duly comply with and give immediate effect to the directions or instructions so issued.

- A) The following matters shall require the prior approval of the Governor.
- # a) Creation of new posts and appointments to the officers category. (Junior management position and above)
 - b) Sale, lease or disposal otherwise of the whole or substantially the whole of the undertaking.
 - c) Formation of a subsidiary company.
 - d) Incurring capital expenditure beyond Rs. 25/- lakhs on each item of capital nature.
 - e) Foreign tours by officials of the company on business matters or for study purpose lasting more than 4 weeks or involving more than one person or involving an expenditure of more than Rs. 10,000/- shall be undertaken only with the prior sanction of Government.
 - # f) Extension of service or re-employment of employees other than workers.

As amended by the 50th AGM on 28/9/2012 by a Special resolution.

116. Indemnity

Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company, all costs, losses and expenses (including traveling expenses) which any such Director, Manager, 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, officer or servant or in any other way in the 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 on the property over the claims of the members.

117. Subject as aforesaid, every Director, Manager, Officer, or (with the consent of the Directors) Auditor of the Company shall be indemnified against any liability incurred by him or them in defending any proceeding whether civil or criminal in relation to any act on by the above mentioned officers acting in the discharge of their duties and on behalf of the Company, in which judgment is given in his or their favour or in which he or they have been 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.

118. Subject to the provisions of Section 201 of the Act no Director, Manager or Officer or employee of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Manager, or officer or employee for joining in any receipt of other act 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 Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person or Company with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment or oversight on his or their part, or for any other

loss or damage 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, negligence, default, misfeasance, breach of duty or breach of trust.

Name of subscriber	Address, Description and Occupation, If any	Signature of the Subscriber
(1)	(2)	(3)
1. K.P.K. MENON	Chief Secretary to Govt. , Merchiston Cliff House Road, Trivandrum.	Sd/-
2. C. THOMAS	Finance Secretary to Govt. Mullamangalam, Kaudiar, Trivandrum.	Sd/-
3. N. CHANDRABHANU	Secretary, Industries Dept., Govt. of Kerala, No. 154, Thycaud Trivandrum.	Sd/-
4. K.C. SANKARA NARAYANAN	Secretary, Agriculture Dept., Govt. of Kerala West Cliff, Nandancode Trivandrum.	Sd/-

Dated the 8th day of November, 1962

Witness to the above signatures:-

P.K. NARAYANAN
Joint Secretary,
Government of Kerala
Agriculture Department, TC No. 11/882,
Trivandrum.

Sd/-

[True Copy]