

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY**  
**SHARES ARTICLES OF**  
**ASSOCIATION**  
**OF**  
**RAISEN-TRADE FARMER PRODUCER COMPANY LIMITED**

1. The regulations contained in table 'F' in the first schedule to the Companies Act, 2013 shall not apply to this producers company.

**I. INTERPRETATIONS**

1. (1) In these Articles unless there be anything repugnant to the subject or context the following words shall have the meaning written against them:
  - a) **"The Act"** or **"The Companies Act"** means the Companies Act, 2013 and its statutory modifications from time to time and all rules made thereunder.
  - b) **"The Company"** or **"this company"** when used with reference to this company shall mean **"RAISEN-TRADE FARMER PRODUCER COMPANY LIMITED"**.
  - c) **"Articles of Association"** means these articles, which may be amended by the Company with approval by a General Meeting and filed with the Registrar of Companies.
  - d) **"The Seal"** shall mean the Common Seal of the company approved by the Board of Directors from time totime.
  - e) **Office:** Office means the registered office for the time being of thecompany.
  - f) **'Member'** means a person admitted as a member of the Company under the provisions of theseArticles.
  - g) **'Active Member'** means a Member who fulfils the quantum and period of patronage of the Producer Company as may be required by the articles;
  - h) **"Person"** shall include any Association, Corporation, Company as well as individual.
  - i) **'Board'** means the Board of Directors constituted under the provisions of these Articles.
  - j) **'Commodity'** includes Agriculture produce, horticulture produce, and animal husbandry produce. Handicraftsetc.

- k) **“General Meeting”** includes annual and special general meetings.
- l) **“Officer”** includes any Director or chief Executives or Secretary or any person in accordance with whose directions or instruction part or whole of the business of the producer Company is carried on.
- m) **‘Managing Director’** an individual, who has been appointed by the Board as Chief Executive for the management of the affairs of the Company.
- n) **“RAISEN-TRADE FARMER PRODUCER COMPANY LIMITED”**  
**Producer’s Institution** is an association of Men & Women whose members are individually engaged in the production Poultry products, Fruits, Vegetables, Pulses & other agro-based, horticulture, animal husbandry products and handicraft products, who associate with each other for the purpose of sharing their product’s processing, value addition and marketing facilities.
- o) **“Primary produce” means:**
- i) Produce of farmers, arising from agriculture (including horticulture, floriculture, animal husbandry, pisciculture, viticulture, forestry, bio fertilizers, bio insecticides, bio pesticides, manure, bio fungicides, forest products, re-vegetation, bee raising, and farming plantation products) or from any other primary activity or services which promotes the interest of the farmers or consumers or
  - ii) Produce of persons engaged in handicrafts, handlooms and other cottage and small scale industries.
  - iii) Any product resulting from any of the above activities, including by products of such products.
  - iv) Any product resulting from an ancillary activity that would assist or promote any of the aforesaid activities or anything ancillary thereto.
  - v) Any activity which is intended to increase the production of any thing referred to in sub clauses (i) to (iv) or improve the quality thereof.

- p) **“Producer”** means any persons engaged in any activities connected with or relatable to any primary produce.
- q) **“Producer Company”** means a body corporate having objects or activities specified in section 378B and registered as Producer Company under this Act.
- r) **‘Mutual Assistance Principles’** means the principles set out in sub section(2) of section 378G of the act.
- s) **‘Patronage’** means the use of services offered by the Company to its Members by participation in its business activities;
- t) **‘Period of Patronage’** for the purpose of provisions of these articles. The period of Patronage shall be one year.
- u) **‘Quantum of Patronage’** for the provisions of these articles, the quantum of Patronage shall be equivalent to the value of produce supplied during previous year.
- v) **‘Previous year’** means financial year immediately preceding the current year.
- w) **‘Special right’** means any right relating to supply of additional Agriculture produce, horticulture produce, animal husbandry produce, handicrafts etc. and Allied products by the active member or any other right relating to her supply of SPICES or usage of the services offered by the Producers Company.
- x) **“Withheld price”** means part of the price due and payable for produce, supplied by any Member to the Producers Company; and withheld by the Producers Company for payment on a subsequent date.
- y) **‘Limited returns’** means the maximum dividend specified by the articles.
- z) **“Auditors”** shall mean and includes those persons appointed as such for the time being by the company.
- aa) **“Special Resolution”, “Ordinary Resolution” and “Resolution requiring Special Notice”** respectively by the Act shall have the meaning assigned there to.
- bb) **“The Office”** means the Registered Office for time being of the company.
- cc) **“The Registrar”** means the Registrar of Companies with whom the company is registered for the time being under section 2(4) of the Act.
- dd) **“Proxy”** includes attorney duly constituted under a power of attorney.
- ee) **“Ex-Officio Director”** means the Director appointed by some person by virtue of a power contained in these articles or in agreement between the company and the appointer.

**ff) Words importing the singular shall include the plural and the words importing the plural shall include the singular.**

**gg) Words importing the masculine gender include the feminine gender and vice versa.**

**hh) ‘Patronage Bonus’ means payments made to members of the Company from out of the resultant surplus income on the basis of quantum of patronage.**

**(2). unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force.**

#### **Mutual Assistance Principles:**

**Save as otherwise provided in the act and or articles, the company shall adopt the following mutual assistance principles, namely: -**

- (a) *Primary Membership:* shall be voluntary and is available to only eligible person Producers of horticultural crops, spices, small ruminants, other Agriculture and allied Produces, producer person from BPL families and women artisans or their primary institutions like Mutual Benefiting Trusts (MBT) or Cooperatives or any other formal or informal associations of these producers, promoted and nurtured by graminmahilavikassansthan**
- (b) *Associate Membership:* the Producers Company who can participate and avail the facilities or services of the Producers Company and persons engaged in providing any organizational, technical, managerial or financial assistance to such primary institutions described above and who are willing to accept the duties of membership can be an associate member, which is subject to the approval of Board of Directors.**
- (c) each member shall, save as otherwise provided in the Part IX A of the Companies Act, have only a single vote irrespective of the shareholding;**
- (d) the Producers Company shall be administered by a Board consisting of persons elected or appointed as directors in the manner consistent with the provisions of the Part XXIA of the Companies Act and the Board shall be accountable to the Members;**
- (e) save as provided in the Part XXIA of the Companies Act, there shall be limited return on share capital;**
- (f) the surplus arising out of the operations of the Producers Company shall be distributed in an equitable manner by-**
  - (i) Providing for the development of the business of the Producers Company;**

- (ii) Providing for common facilities; and
  - (iii) Distributing amongst the Members, as may be admissible in proportion to their respective participation in the business;
- (g) provision shall be made for the education of Members, employees and others, on the principles of mutuality and techniques of mutual assistance;
- (h) The Producers Company shall actively co-operate with other Producers Companies (and other organizations following similar principles) at local, national or international level so as to best serve the interest of their Members and the communities it purports to serve.

**The Company to be a Private Limited Company:** The Company shall become a body corporate as if it is a Private Limited Company which the provisions contained in part XXIA of the Act will apply, without however any limit to the number of members thereof and the producer company shall not under any circumstances whatsoever become or deemed to become a Public Limited Company under this Act.

3. A) Membership and voting rights of members.

- a) In the case where the membership consists solely of individual members, the voting rights shall be based on a single vote for every Member irrespective of his shareholding or patronage of the company.
- b) In a case where the membership consists solely of producers institutions only , the voting rights shall be determine on the basis of their *participation in the business* of the company in the previous year based on a single vote for every member irrespective of his shareholding or patronage of the producers company.

Provided that during the first year of registration of the producer company ,there voting rights shall be determined on the basis of the share holding by such producer institutions.

- c) In case where the membership consists of the individuals and producer Institution the voting rights shall be computed on the basis of a single vote for every member.
- d) **The Producers Company shall consist of individual agriculture producers, horticulture producers, animal husbandry producers, and handicraft Producers or their primary Institutions, whether incorporated or not either promoted or nurtured by GRAMIN MAHILA VIKAS SANSTHAN,**
- e) **Company itself as members, or to persons engaged in providing any**

**organizational, technical, managerial assistance to such individual producers and Goat producers or their primary Institutions like MBTs, Co operatives etc.**

- f) Producer Institution who fulfils eligibility conditions under the provisions of these Articles may apply for membership in the prescribed form to the Board of the Producers Company undertaking to carry out the responsibilities of membership in writing.**
- g) Where admission is refused by the board, the decision with the reasons for refusal shall be communicated to the concerned person/institution by registered post within fifteen days of the date of the decision, or within thirty days from the date of application for membership, whichever is earlier.**

**B) Qualifications for obtaining membership:**

**Producers' Institution desirous of becoming a member shall subscribe at least one share to the Producer Company and shall undertake to:**

- (i) Members produce them self and Supply at least 200 kgs of HORTICULTURAL PRODUCE including FLOWER, VEGETABLES, ALL AGROPRODUCTS ,FRUITS& SPICES or 10 Small Ruminants to Gramin Mahila Vikas Sansthan, or Farmer club or Joint liability group.**
  - (ii) Person should be member of Farmer self help group or registered member of below poverty line (BPL) census of Govt. of India.**
  - (iii) And one professional co opted directors from Gramin Mahila Vikas Sansthan, for financial management, operational assistance Institutional Development& Governance issues. They have voting power.**
4. Notwithstanding anything contained in article (3), the company may, restrict the voting rights to active Members, in any special or general meeting.
  5. No person, who has any business interest which is in conflict with business or the company, shall become a Member of the Company,
  6. A member, who acquires any business interest which is in conflict with the business of the Company, shall cease to be a Member of the Company and be removed as a Member in accordance with articles.
  7. Every Member shall initially receive only such value for the produce or products pooled

and supplied as the Board of Producer Company may determine and the withheld price may be disbursed later in cash or in kind or by allotment of equity shares, in proportion to the produce supplied to the producer Company during the financial year to such extent and in such manner and subject to such conditions as may be decided by the Board.

8. Every Member shall on the share capital contributed, receive only a limited return, which shall be the maximum of 100% on the capital contributed by the member, provided that every such Member may be allotted bonus shares in accordance with the provision contained in section 378 Z of the Act.
9. The surplus, if any, remaining after making provision for payment of limited return and reserves referred to in section 378 Z, may be disbursed as patronage bonus, amongst the Members, in proportion to their participation in the business of the producers company, either in cash or by way of allotment of equity shares or both, as may be decided by the Members at the general meeting.
10. The producer Company may be special resolution, not inconsistent with section 378 B alter its objects specified in its memorandum.
11. Any amendment of the articles shall be proposed by not less than two-third of the elected directors or by not less than one third of the Members of the Company and adopted by the Members by a special resolution.

#### MANAGEMENT OF COMPANY

12. The Company shall have at least five and not more than fifteen directors.
13. The First Directors of the Company shall be:
  1. BRAJESH PRASAD
  2. KAMAL SINGH
  3. GIRVAR
  4. MAKHAN BAI
  5. SHYAM SINGH
14. Save as provided in section 378 N of the Act, the Members who sign the memorandum and the articles may designate therein the Board of directors (not less than five) who shall govern the affairs of the Producers Company until the directors are elected in accordance with the provision of this section.
15. The election of Directors shall be conducted within a period of ninety days of the registration of the Company.

16. Every person shall hold office of a period not less than one year but not exceeding five years.
17. Every Director, who retires in accordance with the articles, shall be eligible for re-appointment as a Director.
18. Save as provided in Article 19 the Directors of the Board shall be elected or appointed by the Members in the annual general meeting.
19. The board may co-opt **not more than two** expert directors or an additional directors for such period as the Board may deem fit Provided that the expert directors shall not have the right to vote in the election of the Managing Director but eligible to be elected as Managing Director.

Provided further that the maximum period, for which the expert directors or the additional directors holds office, shall not exceed 3 years from the date of appointment,”

20. The office of the directors of the Company shall become vacant on happening of any event specified in section 378 Q of the act.
21. The provision of article 20 shall, as far as may be apply to the directors of a Producer Institution, which is a member of the Company.
22. The Board of Directors of the Company shall exercise all such powers and then do all such acts and things, as that company is authorized to do so in particulars and without prejudice to the generality of the foregoing powers, such powers may include all or any of the matters as specified in section 378 R of the act.
23. All the powers specified in article 22 shall be exercised by the Board, by means of resolution passed at its meeting on behalf of the Company.
24. A director or a group of directors, who do not constitute the Board, shall not exercise any of the power s exercisable by it.
25. The **Board of directors** of The Company shall exercise the **following powers** on behalf of that company and it shall do so only by means of resolution passed at the annual general meeting of its Members, namely.
  - a) Approval of budget and adoption and adoption of annual accounts of the Producer Company.
  - b) Approval of patronage bonus.
  - c) Issue of bonus shares



- d) Declaration of limited return and decision on the distribution of patronage.
  - e) Specify the conditions and limits of loans that may be given by the Board to any director and
  - f) Approval of any transaction of the nature as is to be reserved in the articles for approval by the Members.
  - g) Issue of Shares to its Member
26. When the directors vote for a resolution, or approve by any other means, anything done in contravention of the provision of this Act or any other law for the time being in the force or articles, they shall be jointly and severally liable to make good any loss or damage suffered by the company.
27. Without prejudice to the provision contained in articles 26, the company shall have the rights to recover from its directors.
- (a) Where such director has made any profit as a result of the contravention specified in article 26, an amount equal to the profit so made:
  - (b) Where the Producer Company incurred a loss or an amount as a result of the contravention specified in Article 26, an amount equal to that loss or damage:
28. The Board may constitute such number of committees as it may deem fit for the purpose of assisting the Board in the efficient discharge of its function, Provided that the Board shall not delegate any of its powers or assign the powers of the Chief Executive, to any committee.
29. A committee constituted under Article 28 may with the approval of the Board, co-opt such number of persons as it deems fit as members of the committee, Provided that the Chief Executive appointed under section 378W if a director of the Producer Company shall be a such committee,
30. Every such committee shall function under the general superintendence, direction and control of the Board, for such duration, and in such manner as the Board may direct.
31. The fee and allowances to be paid to the member of the committee shall be such as may be determined by the Board.
32. The minutes of each meeting of the committee shall be placed before the Board at its next meeting.

33. A meeting of Board shall be held not less than once in every three months and at least four such meetings shall be held in every year.
34. Notice of every meeting of the Board Directors shall be given in writing to every director for the time being in India, and at his usual address in India to every other director.
35. The Chief Executive shall give notice as aforesaid not less than seven days prior to the date of the meeting.
36. A meeting of the Board may be called at shorter notice and the reasons there of shall be recorded in writing by the Board.
37. The quorum for a meeting of the Board shall be one-third of the total strength of directors, subject to a minimum of five.
38. The directors including the co-opted directors may be paid such fees and allowances for attendance at the meeting of the Board, as may be decided by the Members in the general meeting.
39. The company shall have a full time Chief Executive, by whatever name called, to be appointed by the Board from amongst persons other than Members, who shall be technically competent and experienced in the Business of the Company.
40. The Chief Executive shall be ex-officio director of the Board and such director shall not retire by rotation.
41. The qualification, experience and terms and conditions of service of the chief executives shall be such as may be determine by the board.
42. The chief executive shall be entrusted with substantial powers of management as board may determine.
43. Without prejudice to the generality of article 46, the Chief Executive may exercise the powers and discharge the functions, namely:
  - (a) Do administrative acts of a routine nature including managing the day to day affairs of the Producer Company.
  - (b) Operate Bank account or authorize any person, subject to the general or special approval of the Board in this behalf , to operate the bank account:
  - (c) Make arrangements for safe custody of cash and other assets of the

ProducerCompany:

- (d) Sign such documents as may be authorized by the board , for and on behalf of theCompany:
  - (e) Maintain proper books of accounts and audit thereof : place the audited accounts before the board and in the annual general meeting the members:
  - (f) Furnish members with periodic information to appraise them of the operation and functions of the ProducerCompany:
  - (g) Make appointments to the posts in accordance with the powers delegated to him by theboard:
  - (h) Assist the Board in the formulation of the goals, objectives,strategies, plans andpolicies.
  - (i) Advice the board with respect to legal and regulatory matters concerning the proposed and ongoing activities and take necessary action in respectthereof:
  - (j) Exercise the powers as may be necessary in ordinary course of business:
  - (k) Discharge such other functions and exercise such other powers ,as may be delegated by theboard:
44. The chief executive shall manage the affairs of the Producer Company under the general superintendence, direction and control of the board and be accountable for the performance of the ProducerCompany:
45. Subject to the provisions of the Act, The Board may, any time and from time to time appoint a secretary of thecompany.
46. One forth of the total memberships shall constitute the quorum at a generalmeeting.
47. Every member shall have one vote and in the case of equality of votes, the chairman presiding the meeting shall have a casting vote except in the case of election of the Managing Director.

#### GENERAL MEETING

48. The Company shall in each year, hold, in addition to any other meeting, a general meeting ,as its annual general meeting and shall specify the meeting as such in the notices calling in ,and not more than fifteen month shall elapse between the date of one

annual general meeting of The Producer Company and that of the next.

49. The Company shall hold its first annual general meeting within a period of ninety days from the date of its incorporation and the Memorandum and Articles of association of the company shall be laid before this meeting.
50. The Board of Directors shall on the requisitions made in writing, duly signed and setting out the matters for the consideration, made by one-third of the Members entitled to vote in any general meeting, proceed to call an extraordinary general meeting in accordance with the Provisions contained in sections 169 to 186 of the Act.
51. Every annual general meeting shall be called for a time during business hours, on a day that is not a public holiday.
52. A general meeting of the Company shall be called by giving not less than fourteen days prior notice in writing.
53. The notice of the general meeting indicating the date, time and place of the meeting shall be sent to every Member and Auditor of the Company.
54. The case where the Company is formed by Producer's Institutions, such institutions shall be represented in the general body through the elected representative or the Chief Executive thereof who shall be competent to act on its behalf.
55. A Producer institutions shall not be represented if such institution makes a default or failure referred to in clauses (d) to (f) of sub-section of 378Q of the Act

#### SHARE CAPITAL AND MEMBERS RIGHTS

56. The share capital of the company shall consist of equity shares only.
57. The shares held by a member in the Company, shall as far as may be, be in proportion to the patronage of the company.
58. The producers, who are active Members, may have special rights and the Company may issue appropriate instruments to them in respect of such special rights.
59. The instruments of the Company issued under article 62 shall, after obtaining approval of the Board in that behalf, be transferable to any other active member of that Company.
60. Save as otherwise provided in sub-sections article 65-67, the shares of a Member of the Company shall not be transferable.

61. A member of the company may after obtaining the prior approval of the Board, transfer the whole or part of his shares along with any special rights, to an active member at par value.
62. Every member shall, within three months of his becoming a member in the Company, nominate in the manner specified in articles, a person to whom his shares in the Producer Company shall vest in the event of his death.
63. The nominee shall on the death of the member become entitled to all the rights in the shares of the Producer Company and the Board of that Company shall transfer the shares of the deceased member to the nominee.
64. In case where such nominee is not a producer, the Board shall direct the surrender of shares together with special rights, if any to the Company at par value or such other value as may be determined by the Board.
65. Where the Board of the Company is satisfied that:

- (a) Any member has ceased to be a primary producer; or
- (b) Any Member has failed to return his qualification to be a Member as specified in articles

The Board shall direct the surrender of shares together with special rights, if any to the Company at par value or such other value as may be determined by the Board;

Provided that the Board shall not direct such surrender of shares unless the Member has been served with a written notice and given an opportunity of being heard.

#### Funds:

66. Funds may be raised by:

- a) Shares from new members;
- b) Additional shares in proportion to the business transacted with the Producers Company from time to time on the terms and conditions as decided by the Board of the Producers Company and communicated to the members
- c) Loans from any financial institution;
- d) Grants, aids and subsidies;

- e) Donations
- (ii) The Funds of the kind specified in c) and d) above to be raised, shall not exceed twenty times the total of paid up share capital and reserve fund less accumulated losses.
- (iii) The Producers Company may accept funds from any development agency or any other financing institution in the form of loans or grants or in any other forms except equity capital, as per the terms and conditions prescribed by such institutions as may be mutually agreed upon.

#### FINANCE, ACCOUNT AND AUDIT

67. The Company shall keep at its registered office 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 receipts and expenditure take place:
  - (b) All sales and purchase of goods by the Company:
  - (c) The instruments of liability executed by or on behalf of the Company:
  - (d) The assets and liabilities of the Company:
  - (e) In case of the Company engaged in production, processing and manufacturing the particulars relating to utilization of materials or labour or other items or costs.
68. The balance sheet and profit and loss account of the Company shall be prepared as far as may be in accordance with the provision contained in section 129 of the Act.
69. The Company shall have internal audit of its accounts carried out, on half yearly intervals, by a chartered accountants as defined in clause (b) of sub-section (1) of section 2 of the institute of Chartered Accountants Act, 1949.
70. Without prejudice to the provision contained in section 143, the auditor shall report on the following additional matters relating to the Company namely:
- i. The amount of debts due along with particulars of bad debts if any;
  - ii. The verification of cash balance and securities;
  - iii. The details of assets and liabilities;
  - iv. All transaction which appear to be contrary to the provision of this part;

- v. The loan given by the Producer Company to the directors;
  - vi. The donations or subscriptions given by the Producer Company;
  - vii. Any other matters as may be considered necessary by the auditor.
71. The company may, by special resolution, make donation or subscription to any institution or individual for the purposes of-
- i. Promoting the social and economic welfare of producer Members or producers general public :or
  - ii. Promoting the mutual assistance principles:
72. The aggregate amount of all such donation and subscriptions in any financial year shall not exceed three percent of the net profit or the Producer Company in the financial year immediately preceding the financial year in which donation or subscription was made.
73. The company shall not make directly or indirectly to any political party or for any political purpose to any person any contribution or subscription or make available any facilities including personal or material.
74. The company shall maintain a general reserve in every financial year, in addition to any reserve maintained by it.
75. In case where the Company does not have sufficient fund in any financial year for transfer to maintain the general reserves, the contribution to the general reserve shall be shared amongst the Members in proportion to their patronage in the business of that company in that year.

Provided That the maximum amount to be contributed to such reserve shall be a maximum of Rs. 50000/- for the year which shall be shared among the members in the manner as provided aforesaid.

76. The Company may, upon recommendation of the Board and passing of resolution in the general meeting, issue bonus share by capitalization of amount from general reserves referred to in section 378Z in proportion to the shares held by the members on the date of the issue of such shares.

#### LOANS TO MEMBERS AND INVESTMENTS

77. The Board may provide financial assistance to the Members of the Producer Company by way of-
- (a) Credit facility, to any Member, in connection with the business of the Producer Company, for a period not exceeding six months;

- (b) Loans and advances, against security specified in articles to any Member, repayable within a period exceeding three months but not exceeding seven years from the date of disbursement of such loan or advances;

Provided that such financial assistance shall be limited to the maximum of 10% of the value of produce supplied by the member during previous financial year.

78. Any loan or advance to any director or his relative shall be granted only after the approval by the Members in general meeting.
79. The general reserves to the Company shall be invested to secure the highest return available from approved securities, fixed deposits, units, bonds issued by the government or co-operative or scheduled bank or in such other mode as may be prescribed.
80. The Company may, for promotion of its objective acquire the shares of another Company.
81. The Company may subscribe to the shares capital or, or enter into any agreement or other arrangement, whether by way of formation of its subsidiary company, joint venture or in any other manner with any body corporate, for the purpose of promoting the objects of the Company by special resolution in this behalf.
82. The Company, either by itself or together with its subsidiaries, may invest, by way of subscription, purchase or otherwise, shares in any other company, other than the producer Company specified under articles 81, or subscription or capital under article 82, for an amount not exceeding thirty percent of the aggregate of its paid up capital and free reserves:
83. The Company may, by special resolution passed in its general meeting and with prior approval of the Central Government, invest in excess of the limits specified in Article 83.
84. All investment by the Company may be made if such investments are consistent with the objects of the Company.
85. The Board of the Company may, with the previous approval of Members by a special resolution, dispose of any of its investments referred to in articles.

#### AMALGAMATION, MERGER OR DIVISION

86. The Company may, by a resolution passed at its general meeting-
- i. Decide to transfer its assets and liabilities, in whole or in part, to any other Producer Company, which agrees to such transfer by a resolution passed at



its general meeting, for any of the object specified in section 378B of the Act.

ii. Divide itself into two or more new ProducerCompanies:

87. Every resolution of the Company under this section shall be passed at its general meeting by a majority of total Members, with right of vote not less than two-thirds of its members present and voting and such resolution shall contain all particulars of the transfer of assets and liabilities, or division, amalgamation or merger as the case may be.
88. Before passing a resolution under this section, the Company shall give notice thereof in writing together with a copy of the proposed resolution to the Members and creditors who may give their consent.

89. Notwithstanding anything contained in articles or in any contract to the contrary, any Member or any creditor not consenting to the resolution shall, during the period of one month of the date of service of the notice on him, have the option-
- i. Transfer his shares with the approval of the Board to any active Member hereby ceasing to continue as a Member of the company or
  - ii. In the case of a creditor, to withdraw his deposit or loan or advance, as the case maybe.
90. Any Member or creditor, who does not exercise his option within the period specified in article 90 shall be deemed to have assented to the resolution.
91. A resolution passed by the Company under Article 90 shall not take effect until the expiry of one month or until the assent thereto of all the Members and creditors has been obtained, whichever is earlier.

#### RESOLUTION OF DISPUTES

92. Where any disputes relating to the formation management or business of the company arise.
- i. Amongst Members, former Members or persons claiming to be members or nominees of deceased members: or
  - ii. Between a Member, former Member or a person claiming to be a Member or nominee of deceased Member and the Company, its board of Directors, office-bearer or liquidator, past or present: or
  - iii. Between the Company or its Board, and any director, office-bearer or any former director, or the nominee heir or legal representative or any deceased director of the Company.

Such disputes shall be settled by conciliation or by arbitration as provided under the Arbitration and Conciliation Act 1996 as if the parties to the dispute have consented in writing for determination of such disputes by arbitration and the provisions of the said act shall apply accordingly.

Explanation: For the purpose of this section, a dispute shall include:-

- (a) A claim for any debt or other amount due:
- (b) A claim by surety against the principal debtors where the Company has recovered from the surety amount in respect of any debtor or other

amount due to it from the principle debtor whether such debt or amount due be admitted or not:

- (c) A claim by Company Against a Member for failure to supply produce as required of him:
- (d) A claim by a Member against the Company for not taking goods supplied by him.

93. If any question arises whether the dispute relates to formation management or business of the company the question shall be referred to the arbitrator, whose decision there on shall be final.

#### RIGHTS OF MEMBERS TO OBTAIN INFORMATION


94. At every annual general meeting the Board shall lay before the company a Balance Sheets and Profit and loss account made up in accordance with the provision of the Act and such Balance Sheet and Profit and Loss Account shall comply with the requirements of the far as they are applicable to the Company.

95. There shall be attached to every balance sheet laid before the company a report by the Board complying the Act.

#### DISTRIBUTION & DISPOSAL OF FUNDS AFTER MEETING LIABILITIES IN THE EVENT OF DISSOLUTION OR LIQUIDATION OF THE COMPANY.

96. If the company shall be wound up, whether voluntarily or otherwise, the Liquidators may divide among the contributories, in specie or in kind, any part of the assets of the Company and may, with the leave in writing of the court, vest any part of the assets of the Company, in trustees upon such trusts for the benefit of the contributories, or any one of them as the Liquidators, with the leave in writing of the court, shall think fit as provided under part XXIA of the Act

We, the several persons whose names, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a producer company, in pursuance of this Articles of Association:

Sl. No.	Names & Addresses, Description & Occupation of Subscribers	No. of shares taken by each subscriber		Signature, Names, Address, Descriptions & Occupations of Witness
1	<b>BABU SINGH S/O Nathu Singh</b> Nevli, Raisen MP Farming	500	बाबू सिंह	<p>Signature of witness:-</p> <p>Signature: Sandesh Kumar Dixit</p> <p>Signature: Dixit</p> <p>Aadhar No:- 450202515623</p> <p>Address: Vill- Kasili, Kachauan, Jambur (U.P) 222149</p> <p>"I witness to subscriber /subscriber(s), who has /have subscribed and signed in my presence; further I have verified his or their Identity Details (ID) for their identification and satisfied myself of his/ her/their identification particulars as filled in"</p>
2	<b>BRAJESH S/o Badan Singh</b> Bhuara, Raisen MP Farming	500	ब्रजेश लोधी	
3	<b>BRAJESH PRASAD S/O Naresh Prasad</b> 31, Dabralmaliya Raisen (MP) Farming	500	ब्रजेश प्रसाद	
4	<b>DHARAM SINGH S/O Narayan Singh</b> Bhubara, Dabralmaliya Raisen (MP) Farming	500	धरम सिंह	
5	<b>KAMAL SINGH S/O Raja Ram</b> 106, Barbatpur Sadalatur, Raisen (MP) Farming	500	कमल सिंह	
6	<b>GIRWAR SINGH S/O Lalla Singh</b> Dabralmaliya Raisen (MP) Farming	500	गिरवर	
7	<b>MAKHAN BAI W/O Puran Singh</b> Raisen (MP) Farming	500		
8	<b>TIRATH SINGH W/O Kashiram</b> Salera, Raisen (MP) Farming	500	तीरथ सिंह	
9	<b>SHYAM SINGH S/O Pooran Singh</b> Narwar, Raisen (MP) Farming	500	श्याम सिंह	
10	<b>GYAN SINGH S/O Laxman Singh</b> Salera, Raisen Farming	500	जी नारायण	
		<b>5000</b>		

Dated : 12.08.2022

RAISEN