

MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION  
OF

**KERALA TRANSPORT DEVELOPMENT  
FINANCE CORPORATION LIMITED**

## CERTIFICATE OF INCORPORATION

No. 09.05985 of 1991

I hereby certify that Kerala Transport Development Finance Corporation Limited is this day incorporated under the Companies Act, 1956 (No. I of 1956) and that the Company is Limited.

Given under my hand at Cochin this the Twenty seventh day of February, One thousand nine hundred and ninety one (8th day of Phalguna 1912 Saka)

**K. PANDIAN**  
*Registrar of Companies,*  
Kerala

KERALA TRANSPORT DEVELOPMENT  
FINANCE CORPORATION LIMITED

## MEMORANDUM OF ASSOCIATION

OF

### KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION LIMITED

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| <b>Name of the Company</b>  | I. The name of the company is "KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION LIMITED".   |
| <b>Registered Office</b>  | II. The Registered Office of the Company will be situated in the State of Kerala.   |
| <b>Main Objects</b>   | III. A. The main objects to be pursued by the Company on its incorporation are:   |
| <b>Finance Transport Vehicles, Workshops and machinery</b>                        | (1) To finance through lease, hire purchase, hypothecation of transport vehicle required or used by a person firm and companies particularly by Kerala State Road Transport Corporation (KSRTC) and for building up commercially viable infrastructural facilities of KSRTC like setting up spare part shops, diesel pumps, bus stations and commercial complexes and also other transport vehicles used in air, road or water like aircraft, lorries, boats and ships. |
| <b>Financial arrangements for acquisition of Transport vehicles and machinery</b> | (2) To undertake finance arrangements for the purpose of acquisition or leasing or hiring or hypothecation of buses, lorries, tractors, aircrafts, ships, machinery, equipment and buildings required for operations, maintenance and repairs of the transport undertakings as well as units involved in the Manufacture, processing or storage or the spare parts Connected with these units.  |

- Assist transport or other undertaking to get loans** (3) "To assist transport or other undertakings, agencies, firms, whether incorporated or not, situated within the State of Kerala, with long, medium or short term loans for any purpose whatsoever or subscribe to their share capital, equity or preference debentures or assist in other ways within the restrictions imposed by Reserve Bank of India from time to time".
- Incidental and Ancillary objects:** B. The object Incidental or Ancillary to the attainment of the main objects are:
- Raise funds, issue Debentures and Bonds:** 1. (a) To raise or borrow funds by issue of debentures, stocks bonds or other securities in such manner as the company may think fit, either unsecured or secured on the company's Property and assets, both present or future, including its uncalled capital and to redeem or to pay off any such securities, subject to the approval or sanction of the Reserve Bank of India or the Central or State government.
- (b) To guarantee the payment of money secured by or under, or in respect of debentures, bonds, deposits, contracts, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever, whether corporate or not and to guarantee the payment of any interest or dividends thereon.
- Guarantee payment of money:** 2. To accept or receive money or deposits or loans from the public by advertisement or otherwise subject to the provisions of the Companies Act, 1956.
- Receive deposits:** 3. To borrow from Banks and Banking Institutions including Industrial Development Bank of India, World Bank and other financial institutions, Indian or Foreign for the purpose of the business of the company.
- Borrow from Banks:** 4. To borrow money on interest or otherwise from any person or person, Institution, society, company, local authority or Government, and invest it in hire purchase primarily or lend, deposit or advance to any other company for the time being on such terms as may be deemed expedient, subject to the Compliance of Companies Act and the Rules made thereunder and Reserve Bank of India directives as amended from time to time provided that the company shall not do the banking business within the meaning of Banking Regulations, Act, 1949.
- Borrow from others:** 5. (a) To invest and deal with the moneys of the Company not immediately required in any manner and in particular to accumulate funds and invest the same in companies, Government or quasi Government authorities or to acquire or take by subscription, purchase or otherwise, however, or to hold shares or stock or the security of any company, association, or undertaking of India or abroad, subject to the provisions of the Companies Act, 1956.
- Investments of money not immediately required** (b) To invest in, acquire, hold and deal in shares, stocks, debentures, bonds, negotiable instruments, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, bonds, obligations and securities issued or guaranteed by any government, public body or authority, supreme, Municipal, Local or otherwise, whether in India or abroad.
- Invest in shares and stocks** (c) To draw, make, accept, endorse, discount, and issue Promissory notes, bills of exchange, bills of landing warrants and other negotiable instruments.
- Draw, make, accept, negotiable instruments** 6. To take over and manage, administrator and generally control any transport undertakings or company which has defaulted or contravened any of the conditions agreed to by it at the time of the sanction of the hire purchase agreement, loan, advance, under writing or guarantee.
- Take over management of Transport undertakings**

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| <b>To deal in movable and immovable properties</b>           | 7. To acquire, buy, sell, hire, let on hire or otherwise deal in any movable or immovable property which the company may think it favourable by way of investment or with a view to resale or otherwise.   |
| <b>Insure:</b>   | 8. To insure against losses, damages, risk and liabilities of any kind which may effect the company either wholly or partly.   |
| <b>Insurance against damages</b>                             | 9. To effect Insurance against or upon the contingency of injury, damage or loss by reason of any accident.  |
| <b>Acquire buildings, factories</b>                          | 10. To acquire, build, make, construct, equip, hire, maintain, improve, alter and work factories which buildings, roads, water courses and other works and conveniences which may be necessary or convenient for the purpose of the company, or may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidize directly or otherwise assist or take part in the construction, improvement, maintenance, working, management carrying out or control thereof.  |
| <b>To purchase or sell mortgage properties</b>               | 11. To purchase or otherwise acquire, sell, mortgage, dispose of hire, let on hire and deal in, immovable and movable property of all kinds and, in particular, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, copyrights, licenses, shares, stocks, debentures, securities, concessions, options, produce, policies, book debts and claims and any interest in immovable or movable property and any claims against such property or against any person or company and to carry on any business concern, or undertakings so acquired. |
| <b>Acquire undertakings for carrying on similar business</b> | 12. To acquire, undertake, or have an interest in the whole or any part of the business property, and liabilities of any person or company carrying on business or undertaking, which the company is authorized to carry on, or is capable of being conducted so as to be of benefit and advantage to the company, or possess property suitable for the purpose of this company.   |
| <b>Arrangements with Government and Authorities</b>          | 13. To enter into arrangements with Government or Authorities, municipal or local that may seem conducive to the Company's objects, or any of them and to obtain from any such Government or authorities any rights, privileges and concessions, which the company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges and concessions.   |
| <b>Promotes Companies</b>                                    | 14. To promote company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company, which may seem directly or indirectly calculated to benefit this company.   |
| <b>Execute Trusts</b>  | 15. To undertake and execute any trusts and undertaking whereof may seem desirable, and also to undertake the office of executor, administrator, receiver, treasurer, registrar, and to keep for any company, Government, Authority, or body and register relating to any stocks, funds or shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificate or otherwise.   |
| <b>Appoint Trustees</b>                                      | 16. To appoint trustees to hold securities on behalf of and to protect the interests of the company.   |
| <b>Pay Preliminary expenses</b>                              | 17. To pay all preliminary expenses of this Company and any company promoted or formed by this company and any company in which this company is or may contemplate being interested or to contract with any person, firm or company to pay the same, and to pay commission to brokers and others for underwriting, placing, selling or guaranteeing subscription of any shares, debentures or  |

- securities of this company promoted by this company and to pay the cost, expenses, or incidental to the winding up of any company, the whole or part of any property whereof, is required by this company or in which this company is or may be interested.
- Pay for property either in cash or in specie** 18. To pay for any property or rights acquired by the company either in cash or fully or partly paid up shares or by the issue of securities partly in one manner and, partly in another and, generally, on such terms as may be deemed expedient by the company.
- Sell or Dispose of the undertaking** 19. To sell, let on hire or dispose of the undertaking, property, and assets of the company or any part thereof in such manner and for such consideration as the company may think fit, and in particular for shares (whether fully or partly paid up) debentures or securities of any other company having objects altogether or in part similar to those of this company.
- Uphold The credit of the company** 20. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might effect the company.
- Remunerate those who render services** 21. To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any debentures, or other securities of the company, in or about formation of the company or the conduct of its business.
- Get the Company Recognised in other States** 22. To procure the company to be registered or recognised in any State or place in India, foreign country or place in the world.
- Amalgamation and absorption** 23. To amalgamate or absorb with any company, or other corporate body, engaged in any business or activity that could be conveniently and profitably carried on with the business of the Company.
- Enter into partnership** 24. To enter into partnership with any company or partnership firm so as to enable the company to carry on its main objects, by sharing profits, union of interest or for limiting competition with any person or company carrying on any business or transaction which the company is authorised to carry on.
- Distribute property in specie** 25. To distribute any of the property of the company in specie among the members.
- Appointment of Employees, Agents** 26. To engage, employ, maintain and dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and labourers and to remunerate any such persons or individuals at such rate as shall be thought fit, and to grant pensioner gratuities to any such persons or individuals, the widows or children of any such persons or individuals and generally to provide for the welfare of all employees.
- Provide for the welfare of the employees** 27. To provide for the welfare of the employees or ex-employees, officers, or ex-officers, Directors or ex-Directors, of the company and the wives, widows and families or the dependents, or connections of such persons, by building or contributing to the building of houses, dwellings of 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 or other associations, institutions, funds, or trust and by providing or subscribing or contributing towards places of instruction and recreations, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions, associations, parties or persons and objects which shall have any moral or other

claim to support or aid by the company either by reasons of locality of operations or public and general utility or otherwise.

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

**Other Objects**

1. To do the business of purchase, acquisition and sale or deal in transport vehicles including Two Wheelers.
2. To undertake manufacture of chassis of Transport vehicles and deal with the same.
3. To carry on the business as dealers, stockists, assignment agents and deal in spare parts, petroleum products like petrol, diesel and oil.
4. To carry on the business of fabricators, painters, repairers/establish service centers.
5. To carry on the business of Importers and Exporters of Rubber, Pepper, Cardamom, Plant and Machinery, dies, tools to be used in motor vehicles and workshops.
6. To carry on the business of leasing and hire purchase finance company to acquire or provide on lease or to provide on hire purchase basis industrial and office equipment, plant, machinery, vehicles, buildings and real estates required for manufacturing, processing and transportation.
7. To acquire the land by purchase, mortgage, lease, license or by any agreement or otherwise and carry on the business of construction of the buildings of commercial complexes and to transfer or let or lease or mortgage or sell the same for residential or commercial purposes.
8. To finance or invest in and operate infrastructural projects which creates asset base and also undertake commercial operations of equipments attached to other projects /units or independently.
9. To undertake projects for implementation under Build Operate and Transfer (BOT) or Build Own Operate and Transfer (BOOT) or similar schemes.
10. To finance Build Operate and Transfer (BOT) or Build Own Operate and Transfer (BOOT) or similar scheme projects undertaken by Government as well as private promoters.
11. To enter into joint Venture for financing projects with other financing institutions.
12. To undertake Joint Venture Projects with financial participation in the form of investment or loans.
13. To purchase or otherwise acquire or finance by way of hypothecation or otherwise the purchase of any movable properties including all types of consumer durables, house hold articles, plant and machinery, buildings and industrial items or otherwise deal with them.
14. To carry on the business of Personal Housing Loan Finance Schemes as well as Personal Loan Schemes.

15. To take part in formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, Registrars and Share Transfer Agents, Secretaries, Financial Advisers or Technical Consultants or in any other capacity.
16. To carry on the business as Insurance Brokers and Agents and as Underwriting Agents in all classes of insurance business and as Insurance Advisors, Consultant Assessors, Valuers, Surveyors, Average Adjusters and Mortgage Brokers and to act as Factors.
17. To Manage Investment Pools, Mutual Funds, Syndicates in Shares, Stocks, Securities, Finance and Real Estate.
18. To carry on the business of giving educational loans and career loans and implement innovative schemes in the education sector like scholarship scheme, e-payment of fees, etc.

**Liabilities limited**

IV. The Liability of the members is limited

**Authorised Capital**

V. The Authorised capital of the Company is Rs. 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,000 (Five lakhs) Equity shares of Rs. 1000/- (Rupees One Thousand only) each



We, the several persons, whose names and address subscribed as desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company, set opposite our respective names

Sl. No.	Name, address, occupation & description of subscriber	No. of equity shares taken by the subscriber	No. of equity shares subscriber
1	K. Uppiliappan Commissioner & Secretary to Govt S/o Late. R. Krishnamachari Government Service 4/89(1), Kuravankonam (Near) Cheshire Home Trivandrum.	100 (One hundred only)	(Sd/-)
2	T. C. Sreedharan Pillai Additional Secretary to Government Transport Dept. S/o Late T. R. Chandrasekharan Pillai T.C.XIV/873, Thycaud, Trivandrum.	10 shares (Ten shares only)	(Sd/-)
3	M. Mohanakumar Commissioner and Secretary to Government of Kerala, Trivandrum S/o Late G. Gopala Menon T.C.4/114, Kuravankonam Trivandrum.	10 shares (Ten shares only)	(Sd/-)
	Total	120 shares	

Dated this the 02<sup>nd</sup> day of February, 1991

Witness to Signature:

1. M. Hussain Khan  
S/o R. Moideen Khan  
Under Secretary to Government  
Public Works and Transport Department  
Government Secretariat  
Thiruvananthapuram.
2. O. K. Ravi  
S/o Shri. Kesavan  
Section Officer  
Public Works and Transport Department  
Government Secretariat, Thiruvananthapuram



**ARTICLES OF ASSOCIATION**

**OF**

**KERALA TRANSPORT DEVELOPMENT**

**FINANCE CORPORATION LIMITED**

**PRELIMINARY**

**Table 'A' to apply**

1. (1) The regulations contained in Table 'A; in schedule I to the Companies act, 1956, so far as the same may be applicable to a private company as defined in the Act except Regulations 2 to 6, 64, 65, 66, 72, 76 and 82, shall apply to this company in the same manner as if all such regulations of table 'A' are specifically mentioned in these Articles subject to the modifications herein contained.
- (2) The Regulations for the management of the company are such as contained in these articles, subject to any exercise of the statutory powers of the company with reference to the repeal or alteration or addition to its regulations by special resolutions as prescribed by the companies Act, 1956, and the directions of the Governor given from time to time.

**Interpretation Clause**

**Interpretation**

2. In these presents the following words and expressions shall have the following meanings unless excluded by the subject or context:
  - (a) "*The Act*" or "*companies Act*" - "The Act" or "The companies Act" shall mean "The companies act, 1956" or any statutory modification or re-enactment thereof for the time being in force.
  - (b) "*The Board*" or "*The Board of Directors*". - "The Board" or "The Board of Directors" means the Board Directors of the company, the Directors assembled at a Board meeting or the requisite number of Directors entitled to pass a resolution by circulation in accordance with these articles.
  - (c) "*The Company*" or "*This company*". "The company" of "This Company" means KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION LIMITED.
  - (d) "*Directors*" - "Directors" means the Directors including Alternate Directors for the time being of the Company whether in meeting assembled or not.
  - (e) "*In writing*" - "In Writing" includes printing, lithography, typewriting, and any other usual substitute for writing.
  - (f) "*Dividend*" - "Dividend" includes bonus.
  - (g) "*Government*" - "Government" means the Government of Kerala.
  - (h) "*Governor*" - "Governor" means the Governor of Kerala.

- (i) "*Members*" - "Members" means members of the Company holding a share or shares of any class.
- (j) "*Month*" - "Month" means a calendar month according to Gregorian calendar.
- (k) "*Office*" - "Office" means the registered office of the company.
- (l) "*Paid-up*" - "Paid-up" shall include "credited as paid-up".
- (m) "*Person*" - "Person" shall include any Corporation or Company as well as individuals.
- (n) "*These Presents or*" "*These Regulations*" or "*These Articles*" - "These Presents" or "These Regulations" or "These Articles" shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- (o) "*The Register*" - "The Register" means the Register of Members kept as required by Section 150 of the Act.
- (p) "*The Seal*" - "The Seal" means the Common seal for the time being of the Company.
- (q) "*Section*" - "Sec" or "Section" means section of the Act.
- (r) "*Special Resolution*" - "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
- (s) "*Words*" - "Words" importing the masculine gender shall include the feminine gender and vice versa.
- (t) "*Year*" - "Year" means the financial year from 1<sup>st</sup> April of every year to 31<sup>st</sup> March of subsequent year.
- (u) Except where the context otherwise requires, words importing the singular shall include the plural and vice versa. Unless the context otherwise requires, the words and expressions contained in these articles and not defined in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these article become binding in the company.

#### **Government Company**

- 3. The company shall be a Government company as defined in Section 617 of the Act, and the provisions of the Act in so far as they are applicable to a Government Company shall be applicable to this company.

#### **Private Company**

- 4. The company shall be a private company limited by shares within the meaning of Section 3 (1) (iii) of the Act and accordingly.
  - (a) the right of transfer of shares of the company is hereby restricted in the manner provided herein.
  - (b) the number of members shall not exceed fifty not including -
    - (i) the persons who are in the employment of the company;
    - (ii) the persons who having been formerly in the employment of the company were members of the company while in that employment and have continued to be members of the company even after the employment ceased; and

Provided that where two or more persons hold one or more shares in the company jointly, they shall, for the purposes of this definition be treated as a single member.

- (c) no invitation shall be issued to the public to subscribe for any shares in or debentures of the company.

## Capital

5. The Authorised capital of the Company is Rs. 50,00,00,000 (Rupees Fifty Crores only) divided into 5,00,000 (Five lakhs) Equity Shares of Rs. 1,000 (Rupees one thousand only) each.
6. Subject to prior approval of the Government, the Company shall have the power to increase or reduce the authorised Share Capital in accordance with the provisions of the Act.
7. *Prohibition of Investments of Funds in Company Is own shares* - Except as provided by Section 77 of the Act, no part of funds of the Company shall be employed in the purchase of the shares of the Company and the Company shall not give whether directly or indirectly, and whether by means of a loan, guarantee, the provision of Security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company.
8. Allotment of Shares- The Board shall duly comply with Section 75 of the Act with regard to all allotments of shares from time to time which shall be made subject to the approval of the Governor and upon such terms and conditions as the Board may determine in accordance with the policy of the Government in this regard.
9. The right of members to transfer their shares shall be restricted as follows:
  - (i) A share may be transferred by a member or other person entitled to transfer only to person or persons who are members of the company or to such other person as may be approved by the Governor and not to any other person; and
  - (ii) Subject as above the directors may in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares.
10. The Board may, at any time, increase the subscribed capital of the company by issue of new shares out of the un issued part of the share capital in the original or subsequently created capital
  - (1) Such new shares shall be offered to the persons, who at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
  - (2) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days from the date of the offer within which the offer if not accepted will be deemed to have been declined, and
  - (3) After the expiry of the time specified in the notice aforesaid, or earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the company.
11. *Power to issue shares of different classes* - Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any shares in the Company may be issued with such preferred, or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise, as the company may from time to time by ordinary resolution determine.

## Preference shares

12. (a) Subject to the provisions of Section 80 of the Act Preference shares when authorized may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company liable to be redeemed on such terms and in such manner as the company, before the issue of the shares, may determine.

- (b) The Board may, at its discretion, convert the unissued Equity shares into Redeemable Preference Shares and vice versa and the Board may issue any part of parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provisions of Section 86 to 89 of the Act thinks fit and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the company as the Board may, subject to the aforesaid section, determine.
- (c) The Board may at its discretion issue any portion of the Preference shares not already issued, as Redeemable Preference Shares which are at the option of the Company liable to be redeemed and subject to the provisions of Section 80 of the Act, on such terms as to dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.
13. *Variation of rights* - The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Sections 106 & 107 of the Act be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meeting shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
14. *Issue of further shares pari passu shall not affect the right of shares already issued* - The rights conferred upon the holders of the share of any class issued with preferred or other rights shall not, unless otherwise expressly provided for by terms of issue of the shares of that class, be deemed to be varied by the creation of further shares, ranking pari passu therewith.
15. *No issue with disproportionate rights* - The company shall not issue any shares, (not being preference shares), which carry voting rights or rights in the company, as to dividend, capital or otherwise which are disproportionate to the rights attaching to the holders of other shares (not being preference shares).
16. *Trust not recognized* - Save as otherwise provided by these articles the company shall be entitled to treat the registered holder of any shares or debentures as the absolute owner thereof and accordingly the company shall not, except as ordered by a Court of competent jurisdiction or by the Statute required, be bound to recognise any equitable, contingent future or partial interest, lien, pledge or charge in any shares or debentures or (except only as by these presents otherwise provided for) any other right in respect of any shares or debenture except an absolute right to the entirety thereof in the registered holder.
17. *Issue of shares other than for cash* - The Board may issue and allot shares in the capital of the company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied, or for services rendered or to be rendered to the company in or about the acquisition and/or conduct of its business and any shares may be allotted as fully paid up shares.
18. *Acceptance of shares* - An application signed by or on behalf of the applicant for shares in the company, followed by an allotment of any shares therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is entered in the Register shall for the purpose of these Articles be a member.

#### **Register of Members**

19. *Register of Members and Debenture Holders* — The company shall keep at its registered office in one or more books a register of its members and debenture holders commencing from the date of the registration of the company and an index of members and debenture holders and enter therein the particulars prescribed in Sections 150, 151 and 152 of the Act and the Companies (issue of share certificate) Rules 1960 or any modification thereof for the time being in force.

20. *Inspection of Registers* - The Register of members and the Index of Members, Index of Debenture holders and copies of annual returns prepared under sections 159 and 160 of the Act shall be open to the inspection of any Member without payment of any fee and to the inspection of any other persons on payment of such fee as may be prescribed under the Act, for each inspection and copies of extracts from such register may be furnished in accordance with the provisions of Section 163 of the Act.

#### **Set-off of Moneys due to Shareholders**

21. *Set-off of moneys due to shareholders* - Any money due from the company to a shareholder may without the consent of such shareholder be applied by the company in or towards payment of any money due from him, either alone or jointly with any other persons to the company in respect of calls.

#### **Directors**

22. *Number of Directors* - Until otherwise determined by the Government and subject to Section 252 of the Act, the number of Directors shall not be less than two and not more than twelve.
23. *Qualification of Directors* - The Directors are not required to hold any qualification shares.
24. *Appointment of Directors:*
- (i) The Governor may nominate and appoint the directors of the company from time to time for such period as he may determine.
  - (ii) The said Directors. So nominated or appointed, shall hold office during the pleasure of the Governor and their appointment is liable to be terminated any time by the Governor.
  - (iii) Subject to the compliance of Companies Act the Governor shall have power to remove any Director from office at any time in his absolute discretion and fill up any vacancy in the office of a Director caused by retirement, removal, resignation, death or otherwise.
  - (iv) The remuneration of the Directors shall from time to time be determined by the Governor. Such reasonable additional remuneration as may be fixed by the Governor may be paid to any one or more of Directors for any extra or special services rendered by him or them.
  - (v) The Directors may also be paid traveling allowances including daily allowance/halting allowance for attending the meetings of the Board or of any Committee thereof or of the General Body or journeys in connection with the business of the company at such rates as may be prescribed or as per the guidelines issued by the Government from time to time, the Directors may also be paid such sitting fees according to the instructions or guidelines issued by the Government from time to time subject to the limits specified under Companies Act.

#### **Additional Directors**

25. The Governor may nominate or appoint any person or persons as an additional Director or Directors but that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office during the pleasure of the Governor and his appointment is liable to be terminated subject to the provisions of the Companies Act at any time by the Governor.
26. *Casual Vacancy* - Subject to the provisions of the Companies Act and the approval of the Government any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office up to the date on which the Director in whose place he is appointed would have held office if it had not been vacated.

27. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum.
28. *Vacation of office by Directors- The office of a Director shall be vacated if:*
- a. he is found to be 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 of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.;
  - e. His appointment is terminated by the Governor.;
  - f. He absents himself from three consecutive meetings of the board or from all meetings of the Board for a continuous period of three months whichever is lower, without obtaining leave of absence from the Board.;
  - g. He (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act;
  - h. He acts in contravention of Section 299 of the Act;
  - i. He becomes disqualified by an order of Court under Section 203 of the Act;
  - j. He is removed in pursuance of Section 284 of the Act;
  - k. Having been appointed a Director by virtue of his holding any office or other employment in the company he ceases to hold such office or other employment in the Company; and
  - l. He is disqualified under Section 209 A (9) of the Act.
29. (1) *Director may contract with Company - (I)* Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as Vendor, purchaser, lender, agent, broker, or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any Company or Partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding the fiduciary relation thereby established; but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the Contract or arrangement is determined, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest;
- Provided nevertheless that no Director shall, take part in the discussion of or vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to give the Directors or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the company or to any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public



company, in which the interest of the Director aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company.

- (2) A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as concerned or interested in any subsequent transaction with such Company or firm shall, as regards any such transaction be sufficient disclosure of the concern or interest under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such company or firm.
- (3) A Director may be, or become, a Director or member of any promoted by this Company in which this Company may be interested as vendor, shareholder or otherwise and no such director shall be accountable to the Company for any benefits received as a Director or member of such company.
30. *Rights of Directors* - Except as otherwise provided by these Articles, all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.
31. *Powers of General Meeting to increase or reduce number of Directors* - Subject to the provisions of Sections 252, 255 and 259 of the Act and Articles 22 and approval of the Government, the Company in General Meeting may increase or reduce the number of Directors.
32. *First Directors* - until otherwise decided by the Governor, the first Directors of the Company shall be the subscribers to the Memorandum of Association.
33. *Retirement of Directors* - The Directors appointed by Governor shall not be liable for retirement by Rotation.
34. *Chairman* -
- (i) The Board may with the approval of Governor nominate a Director as Chairman of the Board of Directors and remove him from office at any time and fill up the vacancy by the appointment of another Director as the Chairman.
  - (ii) The Chairman shall be entitled to preside over all meetings of the Board and the General Body and shall exercise such powers as are from time to time delegated to him by the Board.
35. *Managing Director* - The Board may with the approval of Governor by order appoint a Director to be the Managing Director of the Company for such period and upon such terms and conditions and on such remuneration as he may think fit. The business and management of the company shall be carried on by the Managing Director, subject to the supervision, control and directions of the Board. The Managing Director so appointed may be authorized by the Board of Directors to exercise such of the powers and directions in relation to the business of the company as are permissible to be delegated as per the provisions of the Act or these Articles.
36. *Whole-time Director* - The Board may with the approval of Governor if thought fit by order appoint a Director as a whole-time Director of the company for such period and upon terms and conditions as he may think fit and such whole-time Directors shall exercise such duties and powers as may be conferred on him by the Board of Directors.
37. *Term of office Managing Director and whole-time Director* - The Managing Director and the whole-time Director shall hold office during the pleasure of the Governor.
38. *Meeting of the Board* -
- (i) The Board may meet for the despatch of business, adjourn and otherwise regulate the meeting as they think fit, provided that a meeting of the Board shall be held at least once in every three months and at least four such meetings shall be held every year.
  - (ii) The Managing Director/Secretary may as and when necessary, and shall on the requisition of a Director, at any time summon a meeting of the Board.

39. *Quorum* - the quorum for a meeting of the Board shall be one—third of the total strength (any fraction contained in that one-third being rounded of as one) or two Directors whichever is higher. Provided that where at any time the number of interested directors is equal to or exceeds two third the total strength, the number of remaining Directors, that is to say the number of the Directors who are not interested, present at the meeting be not less than two, shall be the quorum during such time. And provided further that such quorum shall not be deemed to be complete unless at least one official representing the Administrative Department, or Finance Department of Kerala, who is a Director for the time being is present.
40. *Questions how decided* -
- (1) Save as otherwise expressly provided in the act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the company for the time being vested in or exercisable by the Directors generally, and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
  - (2) If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one of the members to be Chairman of the meeting.
41. *Committee* -
- (1) The Board of Directors, may, from time to time, appoint one or more members of their body, as the Board may deem fit.
  - (2) The quorum of a committee may be fixed by the Board and until so fixed if the Committee is of a single member or two members the quorum shall be one and if more than two members it shall be two.
42. *Election of Chairman of the Meeting of the Committee* - If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meetings, if no such chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the members of the Committee present may choose one of the members to be Chairman of the meeting.
43. *Questions how determined* -
- (1) A Committee may meet and adjourn as it thinks proper.
  - (2) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be, and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
44. *Acts done by Board or Committee valid notwithstanding defective appointment* - All acts done by any meeting of the Board or of a committee thereof, or by any person acting as Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such Director and such persons had been duly appointed and was qualified to be a Director.
45. *Circulation of Resolution* - Save as otherwise expressly provided in the act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and to all other Directors or members of the Committee at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

### Powers and Duties of Board of Directors

46. *Powers of Company vested in Directors –*

- (a) The business of the Company shall subject to the provisions thereof be managed by the Board of Directors, who 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 presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) Without prejudice to the generality of the powers conferred by the last preceding clause and the provisions of Article 60 and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers that is to say, powers;
  - (1) To carry on and transact the business specified in clause III of the Memorandum of Association of the Company.
  - (2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, dock warrants, delivery orders, Government promissory notes, other government instrument, bonds, debenture or debentures or debenture stock of Corporations, Local bodies, Port Trusts, Improvement trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, share of stock certificates of the Government and other local or corporate bodies in connection with any business or any object of the Company.
  - (3) To acquire by purchase, lease, exchange, or otherwise, lands, estates, fields, office, show rooms, godown and other buildings in the State of Kerala or elsewhere, transport vehicles, machinery, engine plant, rolling stock tools, machine tools, outfits, stores, hardware and any other materials of whatever description either for credit or for cash and present or future delivery.
  - (4) At their discretion, to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares any be issued either as fully paid up or with amount credited as paid up thereon as be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any of the assets of the Company or not so charged.
  - (5) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, clerks, agents, commission agents, dealers, brokers, formen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may require security in such instances and to such amount as the Directors think fit.
  - (6) To secure the fulfilment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
  - (7) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.

- (8) To plan, develop, improve, cut down, process, sell or otherwise dispose of the products of the Company and to incur all expenses in this behalf.
- (9) To make and give receipts, releases and other discharge for money payable to the Company and for the claims and demands of the Company.
- (10) To determine who shall be entitled to sign on the company's behalf bills of exchange, promises, dividend warrants, cheques and other negotiable instruments, receipts, acceptances, endorsement, releases, contracts, deeds and documents.
- (11) From time to time to provide for the management of the affairs of the Company in any specific locality in India or abroad in such manner as they think fit and in particular to appoint any person (s) to be the attorneys or agents of the company either abroad or in India with such powers including power to sub-delegate and upon such terms as may be thought fit.
- (12) To invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities as they think fit.
- (13) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the company such mortgage of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.
- (14) To give to any person employed by the company a commission on the profits of any particular business or transactions, or a share in the general profits of the company, and such commission, or share of profits, shall be treated as part of the working expenses of the company.
- (15) From time to time to make, vary and repeal bye-laws for the regulation of the business of the company, its officers and servants with the approval of Governments.
- (16) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation of any of the matters aforesaid, or otherwise for the purpose of the Company.
- (17) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees, not in consistent with Government's general policy to charitable institutions or purposes and to subscribe for provident funds and other associations for the benefits of the employees.
- (18) To make donations, contributions or other payments to individuals, institutions, associations.
- (19) (a) The Board shall exercise the following powers on behalf of the Company only by resolution passed at a meeting of the Board.
  - (i) Power to make calls on shareholders in respect of money unpaid on their shares.
  - (ii) Power to issue debentures;
  - (iii) Power to borrow moneys otherwise than on debentures;
  - (iv) Power to invest the funds of company; and
  - (v) Power to make loans.

- (b) The Board may by a resolution passed at a meeting delegate to any committee of the Board, if any, any powers specified in sub-clauses (iii), (iv) and (v) of clause (a) above.
- (c) Every resolution delegating the power set out in sub clause (iii) of clause (a) above shall specify the total amount outstanding at any one time up to which the moneys may be borrowed by the said delegate.
- (d) Every resolution delegating the power referred to in sub-clause (iv) of clause (a) above shall specify the total amount up to which the funds may be invested and the nature of investments which may be made by the delegate.
- (e) Every resolution delegating the power referred to in sub clause (iv) of clause (a) above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of the loan that may be made for such purpose in individual cases.

47. *Statutory Register including Minutes -*

- (1) The Board shall duly comply with the provisions of the Act and in particular with regard to registration of charges and maintaining the various registers required to be maintained under the Act. The Board shall also comply with the requirements of Section 193 of the Act in respect of keeping of the minutes of all proceedings of every general meetings and of every meeting of the Board or any committee of the Board.
- (2) The Company shall comply with the requirements of Section 193 of the Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any committee of the Board.

48. *Legal Proceedings -*

Any Managing Director or the Secretary for the time being or any other person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to sue or defend on behalf of the company, all and every legal proceedings and compositions or compromise.

- (1) Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (2) The Directors may by resolution passed at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors within the limits prescribed.
- (3) Subject to the provisions of the above sub-clauses, the Directors may, from time to time, at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by the issue of bonds, perpetual or redeemable debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.
- (4) Such 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.
- (5) Provisions of Article 7 in Table A relating to share certificates shall apply to debenture certificates also.

49. *Powers of Delegate to Directors -* Subject to the provisions of Section 292 of the Act and the other provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors or to any Directors jointly or severally or to any one Director, any of the powers, authorities and discretion for the time being vested in the Board and any such delegation may be made on such terms and subject to such conditions as the Board may think fit.

50. *Attorney of the Company* - The Board may appoint at any time by a power of attorney under Company's seal any person to be the attorney of the Company for such purposes and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company or the members, directors, nominees or Manager of any firm or company or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.
51. *Borrowing (including debentures)* - The Board of Directors may from time to time but subject to such prior consent of the company in general meeting as may be required under section 293 of the Act and that of the Government as per its policy in force at the relevant time intimated by a special or general order raise any money or any moneys or sums of money for the purpose of the company. Subject to the provisions of section 292 and 293 of the Act and approval of the Government the Board may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the company by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raised or received mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the company present or future, including its uncalled capital, by special assignment or otherwise, or transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such securities.
52. *Nomination of Directors by Debenture Trustees* -
- (a) Any trust deed securing any debentures or debenture stock and or any mortgage deed or other bond for securing payment of moneys borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company or by subscription to the share capital of the Company or to provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgage, lender Trustee of or Holder of debentures of Contracting Party as aforesaid, of one or more persons to be a Director or Directors of the company such Trust Deed, Mortgage Deed, Bond or contract may provide that the person appointing a Director as aforesaid may from time to time. remove any Director so appointed by him and appoint any other person in his place and provide for filling up or any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under Mortgage or Bond or Debenture Trust Deed or under such contract shall cease to hold office as such director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
  - (b) In particular, the Board of Directors may at their discretion borrow or otherwise raise money for the purpose of the Company from the Central Government or any State Government or Finance Corporations or Banks other Financing Institutions and for the purpose may empower or authorize them to appoint one or more individuals as Directors who shall not be liable for retirement by rotation.
  - (c) The Director or Directors so appointed by or under a Mortgage Deed or Debenture Trust Deed or other bond or contract or authorization or by the Board as aforesaid shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such Mortgage Deed or Bond or Trust Deed or contract or authorization may contain such auxiliary provisions as may be arranged between the Company and Mortgage Lender, the Trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but shall be subject to the provisions of the Act.
  - (d) The total number of Directors appointed under this Article shall not at any time exceed one-third of the whole number of Directors for the time being.

53. *Terms of debenture Issues* - Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, subject to provisions of the Act, at premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, or otherwise provided that debentures with the right of allotment of or conversion into shares shall not be issued except with the sanction of a special resolution of the company in General Meeting, and subject to such approval of the Central Government as may be required.
54. *Secretary* - The Board shall have power to appoint as the Secretary a person fit in their opinion for the said office for such period and or such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Directors.

#### **The Seal**

55. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of such persons as contemplated in Regulation 84 of Table A.

#### **Dividend and Reserve Fund**

56. The Board of Directors, may, with the approval of the Governor and subject to the sanction of the company in General Meeting and subject to the provisions of Section 205 of the Act declare dividend or bonus to be 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.

Subject to such directions as may from time to time be issued by the Governor, 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 equalizing dividends or for special dividends or for repairing, improving and maintaining any property of the company and amortisation of capital and for such other purposes the Directors shall in their discretion think conducive to the interests of the company and may in their discretion invest such fund in such investments (other than shares of the company) or employ the reserve funds in the business of the company as they may from time to time deem fit.

#### **Interim Dividend**

57. The Board of Directors may, with the approval of the Governor from time to time pay to the members such interim dividends as appears to them justified by the profit of the company.

#### **Accounts**

##### *Books of Accounts*

58. (1) The Board shall cause proper books of accounts to be kept in respect of sums of money received and expended by the company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchase of goods by the company, and of the assets and liabilities of the company by following the double entry system of accounting and on accrual concept.
- (2) If the Company shall have branch office, whether in or outside India, proper books of account relating to the transactions effected at that office, shall be kept at that office and proper summarized returns, made up-to-date at intervals of not more than three months, shall be sent by the Branch Office to company at the Registered office or other places in India as the Board thinks fit, where the main books of the company are kept.
- (3) Provided that all or any of the Books of Accounts aforesaid may be kept at such other place in India, as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (4) All the aforesaid books shall give a fair and true view of the affairs of the company or of its branch, as the case may be with respect to the matters aforesaid, and explain its transactions.

### Audit

59. The Accounts of the company shall be audited as governed by the provisions of section 619 of the Act.

#### Prior approval of Governor required.

60. The following matters shall require the prior approval of the Governor:
- (i) Any programme of capital expenditure for an amount, which exceeds Rs. 10 lakhs in cases, which do not form part of the sanctioned estimates.
  - (ii) Appointment to posts carrying a basic pay of Rs. 2500 or more per month.
  - (iii) Sale, lease exchange, mortgage and/or disposal otherwise of the whole or substantially the whole of the undertaking of the company.
  - (iv) Division of capital into different class of shares.
  - (v) Formation of subsidiary company/companies.
  - (vi) Winding up of the company.
  - (vii) Granting by the company of a loan or the giving of a guarantee or any other financial assistance (not connected with usual business) to any one particular concern of an amount exceeding Rs.2.5 lakhs.
  - (viii) Promotion of company/companies.
  - (ix) The five year and annual plans of Development and the capital budget of the company.
  - (x) The annual Revenue Budget of the company in case there is an element of deficit which is proposed to be met by obtaining funds from the Government.
  - (xi) Creation of Reserve and Special Funds.
  - (xii) Taking or otherwise acquiring and holding shares in any other company.
  - (xiii) Arrangements involving foreign collaboration proposed to be entered into by the company.
  - (xiv) Any other matter, which, in the opinion of the Chairman, be of such importance as to be reserved for the approval of the Governor.

#### Over riding powers of the Government

61. Subject to the provisions of the Act the powers of the Directors including Managing and whole-time Directors shall be subject to the powers of the Government to issue such directives as it thinks fit from time to time with regard to the finances and conduct of the business and affairs of the company, so, however, the Government may at its discretion vary or annul any such directives. The Directors shall duly comply with and give effect to all such directives at all time.

#### Indemnity

62. Every director and other Officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him by reason of any contract entered into or act done in the discharge of his duties.

#### Secrecy Clause

63. (1) No member shall be entitled to visit or inspect the company's works without the permission of the Directors or Secretary, or to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the company and which in the opinion of the Board or the Secretary it will be inexpedient in the interest of the company to communicate to the public.



- (2) Every Director, Manager, Secretary Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall if so required by the board, before entering upon his duties, or at any time during his time of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company and the state of accounts and in matter, relating thereto and shall by such declaration pledge himself not to reveal any matters which may come to his knowledge in the discharge of duties except when required so to do by the Board of Directors or by any General Meeting or by a Court of Law and except so far as may be necessary in order to comply with any or the provisions contained in these Articles.

Sl. No.	Name, address, occupation & description of subscriber	Signature of each subscriber
1.	K.Uppiliappan Commissioner & Secretary to Govt. S/o Late.R.Krishnamachari Government Service 4/89(1), Kuravankonam (Near) Cheshire Home Trivandrum	(Sd/-)
2.	T.C.Sreedharan Pillai Additional Secretary to Government Transport Dept. S/o Late T.R.Chandrasekharan Pillai T.C.XIV/873, Thycaud, Trivandrum.	(Sd/-)
3.	M.Mohanakumar Commissioner and Secretary to Government of Kerala, Trivandrum S/o Late G.Gopala Menon T.C.4/114, Kuravankonam Thiruvananthapuram	(Sd/-)

Dated this the 02<sup>nd</sup> day of February, 1991

Witness to Signature:

1. M. Hussain Khan  
Under Secretary to Government  
Public Works and Transport Department  
Government Secretariat  
Thiruvananthapuram. (Sd/-)
2. O.K. Ravi, S/o Shri. Kesavan  
Section Officer  
Public Works and Transport Department  
Government Secretariat, Thiruvananthapuram (Sd/-)



**GOVERNMENT OF KERALA**

**Abstract**

**KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION – NOMINATION OF  
SUBSCRIBERS TO THE  
MEMORANDUM AND ARTICLES OF ASSOCIATIONS – ORDERS ISSUED**

**PUBLIC WORKS AND TRANSPORT (L) DEPARTMENT**

G.O.(Rt) No. 1758/90/Pw & T. Dated, Thiruvananthapuram, 29<sup>th</sup> December 1990.

- Read: -**
1. G.O.(P) No.44/89/PW & T dated 19-5-1989.
  2. G.O. (P) No. 102/90/PW & T dated 20-10-1990.

**ORDER**

As per the G.O. read as 1<sup>st</sup> paper above, Government accorded sanction for the setting up of a Transport Development Finance Corporation in the name 'Kerala Transport Development Finance Corporation'. The Memorandum and Articles of Association of the above Corporation have been approved by Government as per the G.O. read as 2<sup>nd</sup> paper above.

Government are now pleased to nominate the following Officers as Subscribers to the Memorandum and Articles of Association of the Corporation with the equity shares as indicated against each.

- |  |                                  |
|--|----------------------------------|
| (1) Shri K. Uppiliappan<br>Secretary (Co-operation & Transport)      | 100 Shares<br>(One hundred only) |
| (2) Shri T.C. Sreedharan Pillai,<br>Additional Secretary (Transport) | 10 Shares<br>(Ten only)          |
| (3) Shri M. Mohan Kumar<br>Commissioner & Secretary (Finance)        | 10 Shares<br>(Ten only)          |

Government are also pleased to authorise the above Subscribers to register the Corporation for and on behalf of the Governor of Kerala.

By order of the Governor

M. Hussain Khan  
*Under Secretary to Government.*

To. XD

Shri K. Uppiliappan, Secretary (Co-operation & Transport).  
Shri T. C. Sreedharan Pillai, Additional Secretary (Transport).  
Shri M. Mohan Kumar, Commissioner & Secretary (Finance).  
The Accountant General, Kerala, Thiruvananthapuram.  
The Finance Department- Vide N0. 94206/PUA3/90/Fin. Dated 14-12-1990





**GOVERNMENT OF INDIA**  
**MINISTRY OF CORPORATE AFFAIRS**  
 Registrar of Companies, Ernakulam

1st Floor, Company Law Bhawan, BMC Road, Thrikkakara (PO), Ernakulam, Kerala, INDIA,

Corporate Identity Number : U65923KL1991SGC005985.

**SECTION 13(1) OF THE COMPANIES ACT, 2013**

**Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)**

The share holders of M/s KERALA TRANSPORT DEVELOPMENT FINANCE CORPN LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 04/03/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ernakulam this Tenth day of March Two Thousand Sixteen.



**V T SAJEEVAN V T SAJEEVAN**  
 Registrar of Companies  
 Registrar of Companies  
 Ernakulam

Mailing Address as per record available in Registrar of Companies office:  
 KERALA TRANSPORT DEVELOPMENT FINANCE CORPN LTD  
 TRANS TOWERS, Vith FLOOR(LEVEL 8), VAZHUTHACAUD,  
 THIRUVANANTHAPURAM - 695014,  
 Kerala, INDIA



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय  
कम्पनी रजिस्ट्रार कार्यालय, केरल एवं लक्षद्वीप

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U65923KL1991SGC005985

मैसर्स KERALA TRANSPORT DEVELOPMENT FINANCE CORPN LTD

के अंशधारकों ने दिनांक 30/09/2009 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा इरणाकुलम में यह प्रमाण-पत्र, आज दिनांक अठाईस अक्टूबर दो हजार नौ को जारी किया जाता है।

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GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS  
Registrar of Companies, Kerala and Lakshadweep

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

Corporate Identity Number : U65923KL1991SGC005985

The share holders of M/s KERALA TRANSPORT DEVELOPMENT FINANCE CORPN LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/09/2009 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Ernakulam this Twenty Eighth day of October Two Thousand Nine.

(S M AMEERUL MILLATH)

कम्पनी रजिस्ट्रार / Registrar of Companies  
केरल एवं लक्षद्वीप  
Kerala and Lakshadweep

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कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :  
Mailing Address as per record available in Registrar of Companies office:  
KERALA TRANSPORT DEVELOPMENT FINANCE CORPN LTD  
TRANS TOWERS, Vith FLOOR(LEVEL 8), VAZHUTHACAUD,  
THIRUVANANTHAPURAM - 695014,  
Kerala, INDIA



**Co. No. U65923KL1991PLC005985**

**CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION  
CONFIRMING ALTERATION OF OBJECTS**

Section 18(1) of the Companies Act, 1956.

The **KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION LIMITED** having by Special Resolution passed on **18-02-2005** altered the provisions of the Memorandum of Association with respect to its Objects.

I hereby certify that the special resolution together with the printed copy of Memorandum of Association as altered, has this day been registered.

Given under my hand at Cochin, this the **21ST DAY OF FEBRUARY, 2005**(Two Thousand Five.)



(S.M.AMEERUL MILLATH)  
REGISTRAR OF COMPANIES,  
KERALA.



U65923KL1991PLC005985

**CERTIFICATE OF REGISTRATION OF SPECIAL RESOLUTION  
CONFIRMING ALTERATION OF OBJECTS**

Section 18(1) of the Companies Act, 1956.

The **KERALA TRANSPORT DEVELOPMENT FINANCE CORPORATION LIMITED** having by Special Resolution passed on **10.01.2003** altered the provisions of the Memorandum of Association with respect to its Objects.

I hereby certify that the special resolution together with the printed copy of Memorandum of Association as altered, has this day been registered.

Given under my hand at Cochin, this the **24TH FEBRUARY, 2003** (Two thousand Three.)



  
(HENRY RICHARD)  
REGISTRAR OF COMPANIES,  
KERALA.