

**KERALA STATE WELFARE CORPORATION FOR FORWARD
COMMUNITIES LIMITED**

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION**

COMPANY LIMITED BY SHARES
(Under The Companies Act, 1956)

MEMORANDUM OF ASSOCIATION

OF

**KERALA STATE WELFARE CORPORATION FOR
FORWARD COMMUNITIES LIMITED**

- I.** The name of the company is “**KERALA STATE WELFARE CORPORATION FOR FORWARD COMMUNITIES LIMITED**”, a Private Limited Company.
- II.** The Registered Office of the Company shall be situated in the State of Kerala.
- III.A.** The main objects to be pursued by the Company on its incorporation are:

To carry on the business of promoting the comprehensive development and welfare of the Economically Backward Sections among the Forward Communities of Kerala through rendering assistance to their members, for improving their educational status, living conditions, all round development, livelihoods and to assist members of Economically Backward sections amongst Forward Communities to pursue professional, graduate, Post Graduate and Technical courses by facilitating educational loans at concessional rates of interest, scholarship to meritorious and deserving students and by helping and financing in establishing educational and technical institutions, if necessary, for their benefit and to improve their health care and living conditions by purchase of lands and buildings or for construction and repairs or dwelling and their appurtenances and to promote employment generation, improvement in livelihoods and self employment through providing financial assistance in setting up of their own tiny, micro, small and medium scale enterprises and other self employment avenues in the primary secondary and tertiary sectors.

B. Objects incidental or ancillary to the attainment of the main objects are:

1. To conduct entrepreneurship development programmes/skill development programmes/personality development programmes for the benefit of the members of economically backward sections amongst forward communities, through tie – ups with other renowned institutions, for the purpose of attaining the main objects of the Company.
2. To help the interested members who have undergone such trainings to channelize maximum credit through tie-ups with relevant training institutions, financial institutions and banks. To provide educational loans at concessional rate of interest to students for enabling them to pursue professional, graduate and post graduate courses for the purpose of attaining the main objects of the Company.
3. Enhance the awareness of Corporation's programmes among the beneficiaries through multi-level campaigning and publicity for the purpose of attaining the main objects of the Company.
4. To interact regularly with the members of the economically backward strata among the forward castes and to cover all the prospective beneficiaries under a comprehensive programme on skill development related to the areas chosen by them for investment and channelize maximum credit to those beneficiaries who have undergone such intensive training to elevate their level of motivation and caliber in the chosen field of income generation. This will be materialized by making tie up with various training institutions in the Government Sector approved by Government indulged in vocational skill development programmes.
5. Keep a regular interaction with the beneficiaries and various social groups and intellectuals related to them to assess their actual needs and aspirations so as to devise the programmes accordingly rather than going by the conventional centralized planning process.
6. To generate maximum resources from within the organization itself by reinforcing the recovery mechanisms of loans released for the purpose of attaining the main objects of the Company.
7. To promote 'Micro Credit Finance Programme' as a key instrument of poverty eradication especially among rural beneficiaries and women and also to link it with the 'self help group' concept to promote group venture for economic development for the purpose of attaining the main objects of the Company.

8. To facilitate medical aid to the deserving members of the communities through Group Insurance Schemes for the purpose of attaining the main objects of the Company.
9. To provide financial assistance to deserving members of the communities for the marriage of their daughters.
10. Build and maintain a reliable data bank of the beneficiaries for formulating policies and for extending the schemes and benefits to the truly deserving people belonging to economically backward sections amongst forward communities using an online mode of data collection.
11. To establish and run educational institutions for the purpose of attaining the main objects of the Company.
12. To promote agricultural ventures and agro based industries and for that purpose to establish Companies, Associations, or any other suitable organizations and to assist and finance any company whether owned by individuals, groups of persons or societies for the purpose of attainment the main object of the Company.
13. To organize or advance loans for establishing or developing poultry or dairy farming or intensive agricultural operations and to undertake or aid production or supply of agricultural implements, materials and articles for construction of buildings for the same.
14. To receive, take over, improve and develop any land belonging to the Government of India or Government of Kerala, Local Body or Statutory Body or institutions or persons or group of persons for the development of agriculture, poultry, dairy, sericulture, business, industries and tourism directly or in collaboration with Government of India/Government of Kerala, Local Bodies, Statutory Bodies, Companies or person or groups of persons belonging to economically Backward Sections among the forward communities of the State whether registered under law as firm, society, company or not.
15. To receive, take over, improve, reconstruct, maintain any building with or without consideration for setting up any office, work-shed, warehouse, store or service centre in connection with any scheme purpose and project as approved by the Board.
16. To construct, maintain and alter any buildings or structure necessary or convenient for the company.
17. To set up, run and manage service centres and production centres for the manufacture of goods required for attaining the main, incidental or ancillary objects of the company.

18. To act as guarantors for the loans and advances that may be made by other financial, industrial or development institutions to the members of the Economically Backward Sections among the Forward Communities.
19. To receive loans, advances, grants or other moneys from the Central Government, State Government, Local Bodies, Banks, Companies, Corporations, Co-operative Societies, Kerala Khadi and Village Industries Board, Khadi and Village Industries Commission, Trust or individuals with or without interest in order to carry out the objects of the company.
20. To pay all costs charges and expenses incurred or sustained in or about the promotion and establishment of the Corporation which the Board may consider to be in the nature of preliminary expenses including the cost of printing, advertising and expenses connected with the formation of branches and agencies.
21. To make draw, accept, endorse discount, execute, issue and negotiate cheques, bill of exchanges, promissory notes, debentures and negotiable or transferable instruments.
22. To employ brokers, commission agents and under-writers and to provide for remuneration of such person for their services for promotion of the business of the company in accordance with the provisions of the Company Act, 1956.
23. To promote and operate schemes for the benefit of Economically Backward Sections among the Forward Communities and for that purpose to prepare cause to get prepared reports, blue prints, statistics and other information for the purpose of attainment the main object of the Company.
24. To employ and remunerate experts to investigate and examine the condition, prospects, value and circumstance of any scheme or project for the welfare of the Economically Backward Sections among the Forward Communities and generally of any asset, property rights of any person belonging to Economically Backward Sections among the Forward Communities or group of such persons registered under law as firm or society or company or not for the purpose of attainment the main object of the Company.
25. To enter into any partnership or arrangement for joint working with any other company, firm or person carry on business with the same or similar objects as this corporation.
26. To sell, develop, improve, manage, exchange, lease, mortgage, enfranchise, dispose of, turn to account otherwise deal with all or any part of the property and rights of the Corporation, will be subject to the provision of Section 125 of the Companies Act, 1956.

27. To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any service rendered or for any sale made to debt owing from a such company.
28. To acquire and undertake the whole or any part of the business, property and liabilities of any person /company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purpose of this company.
29. To enter into any arrangements with the Government of India, Government of Kerala or any other Government, Corporation, Company, Local Authority or Statutory Body for the purpose of carrying out the objects of company or for furthering its interests and to obtain from such government or authority, person or body, subsidies, loans, indemnities, grants, contracts, licenses, rights, concessions, privileges or immunities which the Board of Directors may think it desirable to obtain and exercise and comply with any such arrangements, rights, privileges and concessions.
30. To invest the moneys of the Corporation in such manner other than in the share of this Company as determined by the Board of Directors from time to time.
31. To create any depreciation fund, reserve fund, insurance fund or any other special fund whether for depreciation or for repairing, replacing, improving, maintaining or expanding any property of the Corporation or for Special Dividends or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds therein mentioned.
32. To arrange for the supply of raw materials required by any member or group of such members of Economically Backward Sections among the Forward Communities whether registered under law as firm, society or company or not, for taking up any productive schemes.
33. To promote any scheme of business, production and manufacture conducive to the socio-economic uplift of the members of economically Backward Sections among the Forward Communities.
34. To conduct marketing research for and to undertake marketing of products manufactured collected by members of Economically Backward Sections among the Forward Communities and services of any member or group of members of Economically Backward Sections among the Forward Communities whether registered under law as firm, society or company or otherwise.
35. To promote and finance service centres such as Reprographic Centres, Public Telephone Booths, Beauty Parlours, Kiosks for milk and allied products and radio, television and computer service and maintenance of software and hardware repairs and assembly units for generating self employment among the

members of the Economically Backward Sections among the Forward Communities.

36. To extend financial aid and promote tourist homes, restaurants, hotels and motels by any member firm, society or company or such members belonging to Economically Backward Sections among the Forward Communities.
37. To advance loans for establishment and promotion of export oriented units, transport vehicles for goods and passengers and air travel agencies.
38. To undertake and act as agency for implementing any schemes of Government of India, Government of Kerala, Khadi and Village Industries, Khadi and Village Industries Commission or any other agency run or approved by the Government of Kerala for the benefit of Economically Backward Sections among the Forward Communities.
39. To extend financial assistance, stipend and scholarships to those who undergo all types of job oriented courses such as Nursing, Pharmacy and other Para-medical courses in Allopathy, Ayurveda and Homeopathy, Hospitality Science, Catering Technology, Travel, Tourism and Air-ticketing course; Hospital Management Courses and Radio, Television, Video Recording, Air conditioning and refrigeration courses etc.
40. To start and carry on production of machines, tools and equipments required for small and medium scale industries.
41. To organize and conduct coaching classes for various entrance examinations and other competitive examinations for the benefit of the members of the Economically Backward families among the Forward Communities.

C. The other objects of the Company not included in (A) and (B) above are:

1. To carry on the business of dealers, merchants and importers and exporters of goods or merchandise of any description.
2. To carry on the business of carriers by land, sea and air.
3. To construct, maintain, lay down, carry out, work, sell, let on hire and deal in all kinds of works, machinery, apparatus, conveniences and things, and in particular any cables, wires, lines, stations, exchanges, reservoirs, accumulators, lamps, meters and engines.
4. To purchase for investment or resale and to deal in land, houses, flats, shops, offices and other property of any tenure and interest therein and sell or deal in freehold and leasehold property and to make advances upon the security of land, buildings, or property.

5. To carry on the business of dealing in agricultural products, horticultural products, oilseeds, vegetables and fruits.
6. To carry on the business of interior decorators, landscape artists, painters, wood workers, carpenters, electrical engineers and plumbers.
7. To carry on business as shippers, underwriters, transport agents, travel agents, forwarding and clearing agents.
8. To start and carry on production of machines, tools and equipments required for small and medium scale industries.
9. To establish and run production units for the manufacture of domestic appliances, office equipments and consumable durables.

IV. The liability of the member is Limited.

- V. The authorized share capital of the company is Rs.100 crore divided into 100 lakh equity shares of Rs.100 each. The Company has power to increase or reduce its capital, from time to time, and to divide the shares in the capital or increase or reduce its capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other rights, privileges, conditions, or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.”**

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

Sl No	Name of the Subscribers	Address, Occupation and description of the subscribers	No. of equity shares taken by each subscriber	Signature
1.	SRI. K.R.JYOTHILAL	UDAYADEEPAM, PULLI LANE CHACKAI, TRIVANDRUM 695024, KERALA GOVERNMENT SECRETARY S/O. RAVINDRAN NARAYANAN	1	
2.	SRI.V.P.JOY	S-32, SECTOR-10, NIVEDITA KUNJ, R.K.PURAM, NEW DELHI 110022, DELHI, INDIA PRINCIPAL SECRETARY S/O. VAZHAYIL PATHROSE	1	
3.	DR.V.M.GOPALA MENON	GK, DEW DROP HOMES 9/969, POOMALLIYOORKONAM, VAZHAYILA, PEROORKADA, TRIVANDRUM- 695005 GOVERNMENT SECRETARY S/O. KZHIKOTVEETIL KUNJUNIMENON	1	

Dated this theday of2012

Witness to the above signatures:

Name, Address, Description and Occupation of witness

R.Rajasekharan Nair,

(Joint Secretary to Government)

Administrative Officer

Office of the Special Officer for the formation of

Welfare Corporation for Forward Communities

COMPANY LIMITED BY SHARES

(Under The Companies Act, 1956)

**ARTICLES OF ASSOCIATION
OF**

**KERALA STATE WELFARE CORPORATION FOR
FORWARD COMMUNITIES LIMITED**

PRELIMINARY

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 Companies Act, 1956 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.

3. In these Articles unless there be something in the subject or context inconsistent herewith:

- a. The 'Act' means the 'Companies Act, 1956 (1 of 1956)' or Acts for the time being in force containing the provisions of the Legislature in relation to Companies and affecting the Company.
- b. The 'Company' means 'Kerala State Welfare Corporation For Forward Communities Limited'.
- c. The 'Office' means the Registered Office of the company for the time being.
- d. The 'Governor' means the Governor of Kerala.
- e. The 'Directors' means the Directors for the time being of the Company or as the case may be, Directors assembled at a Board.
- f. The 'Board' or the 'Board of Directors' means the Directors of the Company collectively or requisite number of Directors entitled to pass circular resolution in accordance with these articles.
- g. The 'Chairman' means the Chairman of the Board of Directors for the time being of the Company.
- h. 'Seal' means the common seal of the company and as regards the transaction of the business of the Company outside India the Official Seal which shall be used in accordance with the provisions of Section 50 of the Companies Act, 1956.
- i. 'In writing' or 'Written' includes printing, lithography, reprography and other modes of representing words and symbols in a visible form. Words importing the singular shall include the plural and vice-versa and words importing the masculine shall include the feminine and words importing persons shall include bodies corporate.
- j. 'Forward Community' means groups of people who do not come under the purview of the reservation schemes operated by the Government of India or any of the State Governments in India or those groups who are not listed as other Backward Classes, Scheduled Classes and Scheduled Tribes.
- k. 'Economically Backward Sections' means those groups /persons who do not come within the purview of Creamy Layer laid down in Government Orders in force from time to time.

GOVERNMENT COMPANY

4. 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.

BUSINESS

5. The business of the company may comprise all or any part of the objects mentioned or included in the Memorandum of Association
6. Subject to the approval of the Governor, the Company may by special resolution alter and make provisions instead of or in addition to any of the regulations of the Company whether comprised in these articles or not.

PRIVATE COMPANY

7. This Company is a Private Limited Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 with a minimum paid-up capital of one lakh rupees or such higher paid-up capital as may be prescribed and accordingly: -

- (a) Restricts the right to transfer its shares, if any;
- (b) Limits the number of its members to fifty, not including (i) persons who are in the employment of the Company; and (ii) 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 after the employment ceased; and
- (c) Prohibits any invitation to the public to subscribe for any shares in, or debentures of the Company;
- (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives. 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.

CAPITAL

8. The share capital of the Company is Rs.100 crore, divided into 100 lakh, equity shares of Rs.100 each. The Company has power to increase or reduce its capital, from time to time, and to divide the shares in the capital or increase or reduce its capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other rights, privileges, conditions, or restrictions as may be determined by the Board of Directors of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the legislative provisions for the time being in force in that behalf.

9. Subject to provisions of the Act and approval of the Governor, the Board of Directors shall have power to increase or reduce the share capital of the Company.
10. Subject to the provisions of the Act and with the approval of the Governor the Board of Directors shall have the power to issue the shares of the Company upon such terms and conditions and with such rights, priorities and privileges as to payment of allotment, money, calls as the Board of Directors may determine.

BORROWING INCLUDING ISSUE OF DEBENTURES

11. Subject to approval of the Governor and provisions of Section 292 of the Act, the Board of Directors may borrow any sum or sums of money and secure the repayments of such sums of money in such manner and upon such terms and conditions as they think fit and in particular by the issue of other security on the undertaking of the whole or any part of the property of the Company (both present and future) including the uncalled capital for the time being.
12. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.
13. Subject to the provisions of Section 76 of the Act and with the approval of the Governor, any bonds, debentures, debenture-stocks or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings and allotment of shares.
14. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

PREFERENCE SHARES

15. (a) Subject to the provisions of section 80 of the Act any 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 are 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 Preference shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and privileges annexed there to 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 rights 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.

Variation of rights

16. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the Shares of that class) may, subject to the provisions of Section 106 and 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.

Issue of further shares pari passu shall not affect the right of shares already issued

17. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly be provided for by terms of issue of the shares of that class, be deemed to be varied by the creation of former shares, ranking pari passu there with.

No Issue with disproportionate rights

18. The Company shall not issue any shares, (not being preference shares) which carry voting right or right 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) of the same class.

Issue of Shares other than for cash

19. The Board may issue and allot shares in the capital of the Company as payment or part payment for land or any other property leased out, sold or goods transferred or machinery or appliances supplied or for services rendered to the Company or expenses, including interest paid or to be paid for or in connection with the acquisition of land and its development, preliminary expenses, registration and other charges for or in connection with the incorporation of the Company, acquisition and/or conduct of its business incurred by any party and any shares may be allotted as fully paid –up shares, and if so issued shall be deemed to be fully paid-up shares.

Acceptance of Shares

20. An application signed by or on behalf of the applicant for shares in the Company, or issued through Government Order by the Government of Kerala 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

21. 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 162 of the Act and the companies (Issue of Share Certificate Rules) 1960 or any modification thereof for the time being in force.

SET-OFF OF MONEYS DUE TO SHAREHOLDERS

22. 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.

GENERAL MEETINGS

23. The Annual General Meetings of the Company shall be held in accordance with the provisions of Section 166 of the Act.
24. The business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Report of the Directors' and of the Auditors', to declare dividend, appointment of directors in the place of those retiring/

falls vacant, appointment and fixing of remuneration of auditors and to transact any other business which under these Articles ought to be transacted at Annual General Meetings. All other business transacted at an Annual General Meeting and all business transacted at an Extra Ordinary General Meeting shall be transacted in accordance with Section 173 of the Act.

25. The Directors may, whenever they think fit, and shall whenever so required by the Governor call an Extra ordinary General Meeting and Extra ordinary General Meeting shall also be called on such requisition by two members or in default may be called by such requisitionists as provided by the Act.
26. Seven days' notice in writing specifying the place, day and hour of the meeting with a statement of business to be transacted at the meeting shall be served on every member in the manner provided in the Act. However with the consent in writing of all the members entitled to receive notice of same, any particular meeting may be convened by such shorter notice and in such manner as those members may think fit.
 - i) Provided, however, that where any resolution is intended to be passed as a special resolution at any General Meeting as required by Section 189 (2) of the Act not less than seven days of notice of such meeting specifying the intention to propose the resolution as a special resolution shall be served.
 - ii) Provided, further, that if all the members entitled to attend and vote at such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than seven days 'notice' has been given.
27. The accidental omission to give any such notice or the non-receipt of any such notice by any member shall not invalidate the proceedings at any meeting.
28. Two members present in person of whom one shall be a representative of the Governor shall be the quorum for a general meeting.
29. (i)The Governor, so long as he is a shareholder of the Company, may from time to time, appoint one or more persons (who need not be a member or members of the Company) to represent him at all or any meetings of the Company.

(ii)Any one of the persons appointed under sub-clause (i) of this Article who is personally present at the meeting shall be deemed to be a member entitled to and be present in person and shall be entitled to represent the Governor at all or any such meetings and to vote on his behalf whether on a show of hands or on to poll.

- (iii) The Governor may, from time to time cancel any appointment made under sub-clause (i) above of this Article and make fresh appointments.
- (iv) The production at the meeting, of an order of the Governor evidenced as provided in the constitution of India shall be accepted by the Company as sufficient evidence of any such appointment or cancellation as aforesaid.

DIRECTORS

- 30. (1) Subject to the provisions of the Section 252 of the Act, the Governor shall from time to time determine in writing the number of Directors of the Company which shall not be less than two and not more than eleven. The Directors are not required to hold any qualification shares.
- (2) The Chairman and non official members of the Board of Directors shall be from among the members of Forward Communities.
- 31. (i) The Directors (including the chairman) shall be appointed by the Governor and shall be paid such salary and/or allowances as the Governor may from time to time determine.
- (ii) Subject to the provisions of the Act, the Directors shall hold the office during the pleasure of the Governor.
- (iii) The Governor shall have powers to remove any Director appointed by him from office at any time, in his absolute discretion and fill up any vacancy in the office of the Director caused by retirement, removal, resignation, death or otherwise.

POWERS OF THE BOARD

- 32. Without prejudice to the general powers conferred by the articles herein before and herein after, it is hereby expressly declared that the Directors shall, subject to the provisions of those articles and of the Companies Act, 1956 have the following powers: That is to say powers:
 - i. To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
 - ii. To purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorized, to acquire at such price and generally on such terms and conditions as they think fit.

- iii. At their discretion, to pay for 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 may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- iv. To secure fulfillment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they may think fit.
- v. To appoint, and at their discretion, remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special service as they may from time to time deemed fit, and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and for such amounts as they think fit. Provided that no appointment, the maximum pay of which is more than Rs. One lakh per mensem, shall be made without the prior approval of the Governor.
- vi. To appoint any person or persons, whether incorporated or not to accept and hold in trust for the company any property belonging to the Company or in which it is interested or any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trusts or trustees.
- vii. Institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officer or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debt, due and or any claims or demands by or against the company.
- viii. To refer any claims or demands by or against the Company, to arbitration and perform the award.
- ix. To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the company.
- x. To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and other documents.

- xi. From time to time provide for the management of the affairs of the Company abroad in such manner as they deem fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers including power to sub-delegate and upon such terms as may be thought fit.
- xii. To invest and deal with any of the money of the Company not immediately required for the purposes of the company upon such securities not being shares in this Company in such manner as they may think fit, and from time to time vary or realize such investments.
- xiii. 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 mortgages of the Company's property present and future with such covenants and provisions as shall be agreed upon or otherwise indemnify by paying him from the funds of the Company or by sale to him of the assets of the Company.
- xiv. From time to time make, vary and repeal bye-laws or the regulations of the business of the company, its officers, and servants with the approval of the Government.
- xv. To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute deeds and do all such acts, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- xvi. The Directors may appoint General Managers, Financial Adviser and Chief Accounts Officer and other officers of the Company for such terms and at such remuneration as they may think fit and may from time to time remove them from office and appoint others in their place. The Directors may from time to time entrust to and confer upon a General Manager or Financial Adviser and Chief Accounts Officer for the time being or any other officer such of the powers of the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes on such terms and conditions and with such restrictions as they may think expedient, and from time to time revoke, withdraw, alter or vary all or any of such powers.
- xvii. The Directors may from time to time entrust and confer upon the Chairman and the Managing Director, for the time being such of their powers exercisable under these Articles as they may think fit.

33. The Board of Directors may, from time to time delegate any of their powers to any Director, Directors or Committee of Directors.

MANAGING DIRECTOR

34. The Governor may appoint one of the Directors to be the Managing Director who shall be a whole time employee of the Company for the conduct and management of the business of the company subject to the supervision, control and direction of the Board of Directors.
35. The appointment of the Managing Director shall subject to the provisions of the Act and be for such terms and at such remuneration as the Governor may think fit. Provided that notwithstanding anything herein contained the Governor may at any time remove or dismiss any Director and appoint another in his place.
36. The business and management shall be carried on by the Managing Director subject to the supervision, control and direction of the Board of Directors.

BOARD MEETING AND CHAIRMAN

37. The Governor may nominate one of the Directors to be the Chairman and determine the period for which he is to hold office.
38. The Chairman shall be entitled to preside over all meetings of the Board of Directors and the General Body and shall exercise such powers as are from time to time delegated to him by the Board of Directors. In the absence of the Chairman, one among the Directors present will be nominated to preside over the meeting
39. The Chairman shall reserve for the decision of the Governor any proposals or the decisions of the Board of Directors or any matter brought before the Board which in the opinion of the Chairman raises an important issue and which is on that account fit to be reserved for the decision of the Governor.
40. Subject to the provisions of Section 285 of the Act the Directors may meet together for the despatch of business once at least in every three calendar months and adjourn and otherwise regulate their meetings and proceedings as they think fit, one-third of the total strength of Director (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher shall be a quorum.

COMMON SEAL

41. The seal shall not be affixed to any instrument except by authority of a resolution of the Board of Directors and in the presence of at least one Director, the Managing Director and such other persons appointed by the Board.

DIVIDEND AND RESERVE FUND

42. The Board of Directors, may, with the approval of Governor, and subject to the sanction of the Company in General Meeting and subject to the provisions as 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.
43. Subject to such directions as may from time to time be issued by the Governor the Directors may before recommending any dividend set apart, 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 amortization of capital and for such other purposes as 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

44. (i) The Directors may, with the approval of the Governor, from time to time, pay to the members such interim dividends as appear to them justified by the profits of the Company.
- (ii) Subject to the provisions of Section 205 of the Act any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part in cash or by issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the Company.
- (iii) Where any difficulty arises in such distribution of bonus shares, the Board may settle the same as it thinks fit and expedient and in particular may issue fractional certificates and fix the value of distribution, so that, cash payment shall be made to any members upon the footing of the value fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may deem expedient to the Directors.

INDEMNITY

45. 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

- 46.(i) Every Director, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Board of Directors before entering upon his duties, sign a declaration pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required to do so by the Board of Directors or a court of law or by the provisions of the Act or by the person to whom such matter relates and except so far as may be necessary in order to comply with any of the provisions in these presents contained;
- (ii) No member shall be entitled to enter upon the property of the Company or to request discovery of or any information requiring any details 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 Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

BOOKS OF ACCOUNTS

- 47.(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 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.

AUTHENTICATION OF DOCUMENTS

48. All deeds executed on behalf of the company may be in such form as the Board of Directors shall think fit and shall be signed by the Managing Director, if any/or by any other Director, duly authorized by the Board of Directors.

AUDIT

49. Once at least in every financial year the accounts of the Company shall be examined and the correctness of the profits and loss accounts and balance sheet be ascertained by one or more auditors as provided in the Act.
50. The Auditor/Auditors of the Company shall be appointed or reappointed by the Central Government on the advice of the Comptroller and Auditor General of India as per section 619 of the Companies Act, 1956
51. The Auditors of the Company shall be entitled to receive a notice of invitation to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company and may make any statement or explanation they desire with respect to the accounts.
52. (A) The Comptroller and Auditor General Staff have power
- i. To direct the manner in which the Company's accounts shall be audited by the Auditor/Auditors and to give such Auditor/Auditors instructions in regard to any matter relating to the performance of his/their functions as such.
 - ii. To conduct a supplementary or test audit of the Company's accounts by such person/persons as he may authorize in this behalf and for the purpose of such

audit, to have access at all reasonable times, to all accounts, account books, vouchers, documents and other papers of the Company and to require information or additional information to be furnished to any person or persons and in such form as the Comptroller and Auditor General, may by general or special order, direct.

(B) The Auditor/Auditors aforesaid shall submit a copy of his/their audit report to the Comptroller and Auditor General, who shall have the right to comment upon or supplement the audit report in such manner as he may think fit.

(C) Any such comment upon or supplement to the audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

53. The Company shall submit a copy of the Balance Sheet and Profit and Loss Accounts with a copy of the Auditor's Report to the Finance Secretary to the Government of Kerala who shall have the right to comment upon or supplement to the Audit Report in such manner as he may think fit. Any such comments upon or supplement to the Audit report shall be placed before the Annual General Meeting of the Company at the same time and in the same manner as the audit report.

54. Notwithstanding anything contained in any of these articles, the Governor may from time to time, subject to the provisions of the Act issue such directives or instructions as he may deem necessary in regard to the finance and the conduct of the business and affairs of the company and in like manner may vary or annul any such directives. The Directors shall give immediate effect to such directive or instruction.

PRIOR APPROVAL OF GOVERNOR REQUIRED

55. The following matters shall require the prior approval of the Governor.

- i. Creation of posts.
- ii. Any amendments to be incorporated in the Memorandum and Articles of Association of the Company.
- iii. Any programme of capital expenditure for an amount which exceeds Rs.10 crores in cases which do not form part of the sanctioned estimates.
- iv. Agreements involving foreign collaboration proposed to be entered into by the Company.
- v. Sales, lease or disposal otherwise of the whole or substantially the whole of the undertaking of the Company.
- vi. Formation of subsidiary Company.

vii. Winding up of the Company.

viii. Matters relating to the revision of scales of pay, dearness allowance, travelling allowance, of the employees of the Company.

ix. Rules of the Company governing conditions of staff regulations and rules, service, provident fund, creation of revenue and capital funds.

WINDING UP

56. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application, shall unless the articles otherwise provide, be distributed among the members according to their interests in the Company.

Sl. No	Name of the Subscribers	Address, Occupation and description of the subscribers	Signature
1.	JYOTHILAL KALLUVILAVEEDU RAVINDRAN	UDAYADEEPAM PULLI LANE, CHACKAI TRIVANDRUM-695024 KERALA GOVERNMENT SECRETARY S/O. RAVINDRAN NARAYANAN	Sd/-
2.	VAZHAYIL PATHROSE JOY	S-32, SECTOR-10 NIVEDITA KUNJ, R.K.PURAM NEW DELHI-110022 INDIA PRINCIPAL SECRETARY S/O. VAZHAYIL PATHROSE	Sd/-

3.	VALLIKKAT MADATHIL GOPALA MENON	GK, DEW DROP HOMES 9/969, POOMALLIYOORKONAM VAZHAYILA, PEROORKADA TRIVANDRUM-695005 KERALA GOVERNMENT SECRETARY S/O. KZHIKOTVEETIL KUNJUNIMENON	Sd/-
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Dated this theday of2012

Witness to the above signatures:

Name, Address, Description and Occupation of witness

R.Rajasekharan Nair,
(Joint Secretary to Government)
Administrative Officer
Office of the Special Officer for the formation of
Welfare Corporation for Forward Communities