

This book is an attempt to provide a basic introduction about the three key players who constitute the major elements and determine the functioning and growth of a producer company namely, the – Shareholders, Board of Directors and CEOs.

DUTIES, RIGHTS AND RESPONSIBILITIES

Manual for Shareholders, Directors & Chief Executive Officers of Producer Companies



Duties, Rights and Responsibilities

**Manual for Shareholders, Directors & Chief
Executive Officers of Producer Companies**

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Centre for Indian Knowledge Systems, Chennai

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Preface

This book is an attempt to provide a basic introduction about the three key players who constitute the major elements and determine the functioning and growth of a producer company namely, the – Shareholders, Board of Directors and CEOs. We feel that such a primer is necessary since a large number of persons from the agriculture sector who are now involved in promoting and administering producer companies have very little or no experience or knowledge of the institutional form of a company. Moreover, the legislation on this topic is in a state of constant transition. Initially, producer companies came into existence through an amendment to the Companies Act, 1956 and provisions relating to them formed Part IX A of this Act.

The Parliament has enacted the Companies Act, 2013 and the Government has declared its intention to come up with a separate legislation for producer companies. Para 465 of the Companies Act, 2013 states that while the Companies Act, 1956 stands repealed “provided that the provisions of Part IX A of the Companies Act, 1956 shall be applicable *mutatis mutandis* to a Producer Company in a manner as if the Companies Act, 1956 has not been repealed until a special Act is enacted for Producer Companies”. However, it is not clear when a special Act will be enacted for producer companies. In the meanwhile there are also a large number of rules that are being formulated and notified.

There is a large boom in the formation of producer companies and this is also being promoted extensively by NABARD, SFAC and other agencies. Hence, there is a need for a basic introductory book. Suggestions, questions & sharing of experiences are welcome.

Chennai - 35

A.V. Balasubramanian

June 2016

Director

CENTRE FOR INDIAN KNOWLEDGE SYSTEMS :

A Brief Profile

Objectives

The Centre for Indian Knowledge Systems is an organisation devoted to exploring and developing the contemporary relevance and applications of traditional Indian knowledge systems - with the focus area being agriculture. Our aim is to strengthen and revitalize indigenous sciences and practices.

Activities

Some of the major programmes of the centre are :

- ◆ Action Research and Training Programmes on various aspects of sustainable agriculture.
- ◆ Empowering the farming community with organic farming technologies to enhance their livelihoods.
- ◆ Conserving Indigenous varieties
- ◆ Supporting formation of Farmer Producer Companies.
- ◆ Developing organic packages for crops such as paddy and cotton.
- ◆ Research on the applications of Vrکشayurveda (Traditional Indian Plant Science).
- ◆ Preparation of audiovisuals on various aspects of organic farming.
- ◆ Publication of books, posters and newsletters on Sustainable Agriculture.

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CONTENTS

Chapter - 1	Introduction	1
Chapter - 2	Shareholders	3
Chapter - 3	Board of Directors	6
Chapter - 4	Chief Executive Officer	14
Chapter - 5	Conclusion	16
Annexure	Sources of Information	17

Chapter - 1

INTRODUCTION

Problems faced by the farming community

The problems faced by the farming sector may be broadly classified into technical problems and organizational problems. Technical problems pertain to topics such as – declining soil fertility and water table, diminishing biodiversity and bioresources etc. In terms of organizational problems, there are very many. Some of the important problems are - Dismantling / decreasing state and public support, Increasing power of agribusiness, Credit - rising cost and problems of access, Price volatility, Competition, Lack of infrastructure, Access to technical advice and Information asymmetry.

While these are problems faced by Indian farmers in general, small and marginal farmers are particularly vulnerable. There have been various kinds of efforts and approaches to solve them. One such effort led to the concept of producer companies. In the year 1999 a high powered committee under the Chairmanship of Dr. Alagh was set up by the Ministry of Law, Justice and Corporate Affairs of the Government of India, to examine and make recommendations with regard to the following points.

1. Framing a legislation which would enable incorporation of cooperatives as companies and conversion of cooperatives into companies.
2. Ensure that the proposed legislation accommodates the unique principles of cooperatives business within a regulatory framework similar to that of companies.

The committee submitted its report in March 2000. In the year 2001, the Companies Amendment bill in the Lok Sabha was introduced. In 2002 December the companies amendment bill passed by Lok Sabha and Rajya Sabha, obtained Presidential assent, In February

2003 the Act came into force, by the incorporation of a new part IXA to 1956 Companies Act.

Producer Companies Through The Years

The first Producer Company was registered in the year 2003 and during the first five years the formation of producer companies was rather slow. However, it received a significant boost during the last three years. Currently (as of 31st March 2015 – information from the website of MCA (Ministry of Corporate Affairs)), there are 1587 producer companies in various parts of India. The States that have a major share of the producer companies are Maharashtra (375), Uttar Pradesh (205), Madhya Pradesh (174) and Tamil Nadu (132).

Current Challenges

The current challenges faced by APCs relate to the three key areas, namely - Legal and Regulatory framework, Finance and Capital and Governance and Management. In terms of the Legal and Regulatory framework, one of the major problems is - Non-familiarity with the legal and regulatory framework – both by the Shareholders and the Board members. While members of the farming community may have exposure to organizational forms such as societies or cooperatives, the company is a form with which most of them are quite unfamiliar. An additional problem is that the basic documents such as the Companies Act, the Rules and Regulations, various notifications etc. are available only in English and Hindi.

One of the objectives of this monograph is to provide a basic outline of the three key aspects that have to function in harmony to make an APC perform successfully. They are

- The Shareholders
- The Board of Directors and
- The CEO (Chief Executive Officer)

We have spelt out in the following sections key aspects relating to all the three of the above topics.

Chapter - 2

SHAREHOLDERS

A company requires money to run the business and this capital which is required to run the company is raised through various means. Shares are a kind of movable property which is transferrable in a manner provided by the AoA of the company or by the Companies Act itself. A share is basically a right to a specified amount of share capital of the Company. It carries with it certain rights and liabilities. It represents the interest of the holder which is measured for the purpose of liability and dividend by a sum of money.

In the context of Producer Companies, all members have to be Shareholders. There is only one kind of share issued in a Producer Company. They are equity shares. There are no different categories of shares. A private limited company however can have both equity shares as well as preference shares. In addition, the preference shares can have different types of categories.

There is no limit to the number of shareholders that a PC can have under the Act. The Producer Company may restrict the same through its AoA. The shareholding is determined as per the rules laid down in that regard in the MoA of the Company. Subsequent decision regarding the issuance of shares etc., is taken by the Board of Directors. A private limited company can have only 50 Shareholders as per the law. In a producer company the producers alone can be Shareholders; not anyone else. There is no such restriction in a private limited company.

- Unless the AoA of a Producer Company prevent it, there can be joint holding of shares in a Producer Company. However, the shareholders will be considered only as a single member. A member can hold shares in more than one Producer Company. There is no restriction posed by the act for this. However, when

the AoA for a company is formulated it can be defined that a member cannot hold shares in more than one Producer Company.

Voting Rights of Members

This depends on the composition of the members. If the membership of the Company is only made up of individual members then voting is on the basis of one vote per member and not one vote per share. However, if the membership of the Company is made up of Producer Institutions, then the voting is based on their participation in the business of the Producer Company in the previous year and the details of this may be specified in the AoA of the Company. If the membership consists of both individual members as well as producer institutions, then voting is on the basis of one vote per member.

Ownership of Shares

Every shareholder is issued a share certificate and it specifies the number of shares held by a person. It is the prima facie evidence of the title of the person to such shares. It is a good practice to issue a share certificate as soon as possible after receiving the deposit from a shareholder. Duplicate share certificate can be issued by the Company if it is proved that the original share certificate is lost. The procedure for issuing the same maybe prescribed in detail in the AoA of a Company.

Active Members

Active Members of the Producer Company have special rights if the AoA provide for the same. For example, special right may mean any right relating to the supply of additional produce by the active member. This right may be in the form of a better procurement price or some additional services can be provided by the Producer Company to those active members for whom special rights have been granted. Special rights are transferrable to another active member. But, the approval of the Board of Directors is necessary for the transfer of the special right to another member.

Sale and Transfer of Shares

A member, can transfer whole or part of his shares along with special rights to an active member at par value. However, this can only be done with the consent of the Board. The AoA can provide for the manner of transfer of shares. A member can transfer whole or part of his shares. Shares cannot be sold to outsiders. Shares can only be transferred to an active member in the company at par value. In the event of the death of a member the shares may be inherited by his nominee. Nomination is possible and in fact it is even required under the Act. Every member is required to make a nomination within three months of becoming a member. Nominee shall become entitled to all the rights in the shares of the Producer Company which were held by the deceased member. In case the nominee is not a producer, then the Board of Directors may direct that the shares should be surrendered at par value or such other value determined by it.

Loss of Membership

A member who was a primary producer at the time of joining may cease to be one in due course. In such cases, the Board can direct the surrender of shares along with special rights at par value or such other value as determined by it. However, the Board should give an opportunity for such a member to be heard before the loss of membership. The Member should be served with a written notice and also provided with an opportunity to be heard in such cases before the surrender of shares is directed.

Bonus Shares

A producer company can also issue bonus shares. This can be done, upon recommendation of the Board. The members have to pass a resolution in a general meeting, after which the Producer Company can issue bonus shares. It is done by capitalization of amounts from the general reserve. It is issued in proportion to the shares held by the members on the date of issue of such bonus shares.

Chapter - 3

BOARD OF DIRECTORS

Initial Composition of the Board

The members of the Producer Company who sign the MoA and AoA for the first time designate the Board of Directors (BODs). The names of the BoD, should form part of the original MoA of the Company. There should be a minimum of 5 Directors and there can be a maximum of 15 Directors designated. The first BoD are designated by the Members who sign the MoA and AoA.

However, within 90 days of registration of the Producer Company, elections are to be conducted for the BoD. After the first BoD, the appointment is through elections at the Annual General Body Meeting (AGM) of the Company. All the members of the Producer Company participate in this voting. There is no restriction on the first board of members also being elected as directors. In addition, since the directors are being appointed at the general meeting of the Producer company there is nothing that prevents either the replacement of the entire board and bringing in of a totally new set of directors. Alternatively, certain founding directors can be retained by the members and certain new directors can also be brought in.

It is essential that the AGM should be conducted on time. If the AGM is not conducted within 90 days of incorporation the registration can be cancelled. If proper reasons are cited the registrar may give additional time for conducting the AGM. Even after providing this additional time if the AGM is not conducted a fine can be levied for delays which can be very heavy.

Usually, the members of the Board of Directors are appointed through a process of election at the AGM. In addition to the members who are selected by the process of elections, the Board on its own can invite persons to be part of the Board of Directors in a capacity as an

Expert Director. The number of such Directors cannot be more than 1/5th of the total number of Directors. The co-option is counted in addition to the existing number in the Board.

Who can be a Board Member and for how long ?

The Act does not specify qualifications. Every individual producer company can lay down a set of qualifications which can form part of the AoA. According to the Companies Act, only individuals can be Directors and other legal entities cannot be Directors. Other institutions can nominate a Director, but the Director can only be an individual. Every Director shall hold office for a minimum period of 1 year and a maximum period of 5 years. The AoA of the Producer Company can fix the term as anything between these two limits.

Multiple Responsibilities and Conflicts

The same person can be a Board of Director in more than one Company. The Companies Act provides that the same person can be on the Board of a maximum of 20 companies. The limit is 10 in case of Public Companies. However, every Company can specify a lower limit for its Directors by including the requisite provision in the AoA.

Roles and Responsibilities of the Board

The Board of Directors can exercise powers to do all acts as authorized by the Producer Company Act. Specifically, the Board has the powers to do the following:

- Pursue and formulate organizational policies, objectives, establish specific long-term and annual objectives and approve corporate strategies and financial plans
- Exercise superintendence, direction and control over CEO and other officers appointed by the BoD
- Admission of new members
- Determining the dividend payable

- Determining the quantum of withheld price
- Recommend the patronage to be approved at general meetings
- Ensure that proper books of accounts are maintained and prepare annual account to be placed before AGM along with the auditor's report.
- Acquiring and disposing the properties of the Producer Company in the ordinary course of business
- Investment of the funds of the Producer Company in the ordinary course of business
- Sanction any loan or advance in connection with the business activities of the Producer Company to its members
- Do all other acts that may be necessary for the discharge of its functions.

The Functions to be Performed by the BoD which require the Resolution by Members at the AGM of the Company

The Board of Directors shall exercise the following powers on behalf of the Company only after resolutions are passed at the AGM of its members:

- Approval of the budget and adopting the annual accounts of the Producer Company
- Approval of patronage bonus
- Issue of bonus shares
- Declaration of dividend return and decision on distribution of patronage
- Specifying the conditions and limits of the loans that may be given by the Board to any Director
- Any other transaction which requires the approval of the Members as specified in the Articles of Association of the Company.

Thus, while the Board can ordinarily do all acts that a Company is authorized to do, the above listed activities require the express approval of the Members of the Company through a resolution at the AGM.

Appointment of the CEO

Of the various duties discharged by the Board one of the most important is the appointment of the Chief Executive Officer (CEO) of the company. The CEO is chosen among people other than the members of the Producer Company. A shareholder/member cannot be the CEO. The AoA may specify the list of other functionaries to be appointed by the BoD. The BoD can also delegate the powers of appointing the other functionaries to the CEO.

Meetings of the Board

The BoD has to meet at least once in every three months and at least four times a year. Before every meeting a notice must be sent about the meeting in writing, to every Director who is in India and for those who are not in India, it should be sent to their usual address in India. This must be sent at least seven days prior to the date of meeting. The responsibility of sending this notice as per the specifications listed above is on the CEO. If the reasons for shorter notice are recorded in writing by the BoD, then the meeting can be called with shorter notice.

The quorum for such meetings is one-third of the total strength of Directors and is subject to a minimum of three Directors being present. There are no specific guidelines or rules in the Act mentioning clearly the language in which the minutes should be prepared. Hence, minutes can be maintained in a language with which all Directors are familiar. If minutes are prepared in a language other than English depending on the need it can be translated into English. It is absolutely important to maintain minutes in a language which is understood by the Directors and the members. However, for the purpose of fulfilling various statutory requirements documents need to be filed with the MCA (Ministry of Corporate Affairs) in English.

General meetings of members are classified into two categories, namely, - Annual General body Meeting (AGM) and special AGM. Every year one AGM should be conducted mandatorily. The first AGM should be conducted within 90 days of incorporation. Not more than 15 months shall elapse between the date of one AGM and the other. If the ROC (Registrar of Companies) is convinced that the AGM cannot be conducted for reasons beyond control he may provide a grace period of three months.

Conducting an AGM

The AGM should be called by the Board giving at least 14 days notice. This notice should specify the date, time, venue and the agenda. The notice should be sent to all members and the auditors. The agenda, minutes of the previous AGM, names of the candidates and qualifications for the Board of Directors election (if it is being conducted in the AGM), audited balance sheet and profit and loss account of Producer Company should be sent along with the notice. The quorum for an AGM is 1/4th of the total shareholders.

A special AGM is an AGM conducted under the basis of the request by members of the Producer Company to discuss certain specific issues for which action can be taken only in a AGM.

After every AGM, the minutes of the meeting, audited stock register, profit and loss statements, annual income along with the Director's report should be filed with the Registrar with the prescribed fee within 60 days of conducting the AGM.

Constitution and Functioning of Committees

The Board can constitute Committees for assisting the Board in the discharge of its functions. The Board cannot delegate any of its powers or assign the powers of the CEO to any Committee. There is no specification as to the number of members who can be on such Committees. However, the CEO or any one of the Directors has to be a member on the Committee compulsorily. In addition, the Committee can co-opt such number of persons as it deems fit

as members of the Committee. These Committees have to function under the superintendence, direction and control of the Board. The Board will also determine the duration of its functioning and the manner of functioning. The Committees can be given a specific mandate for its operation by the Board. The Committees have to maintain regular minutes of meetings and the same have to be placed before the Board regularly. The BoD can fix the fee and allowance to be paid to the members of the Committee. They can also be reimbursed for actual expenses incurred during the discharge of their duties such as travel expenses.

Responsibilities and Liability of the Board

The BoD is accountable to the entire Company and their responsibility is to all the members of the Company and they report about their functioning at the AGM of the Company. If the Directors vote for a resolution or approve by any other means anything done in contravention of the law or the AoA and if the Company suffers loss or damage because of the same, the Directors are held liable jointly and severally for the loss.

If a Director makes any profit as a result of a contravention of law as detailed above, the Company can recover an amount equal to that profit made. Also, if the Company has suffered loss or damage as a result of such an act, the Company can recover an amount equal to the loss or damage. The liability imposed under this Act is only in addition to the pre-existing liability under other laws and is not in derogation of those pre-existing liabilities. The members of the BoD do not have any special privileges with respect to procurement of their own produce by the Company. Similarly, they do not get preferential treatment with respect to loans.

Before making any decision/recommendation to the Company, a member of the BoD should take all necessary precautions to ensure that his/her decision/recommendation is :

- In accordance with the objectives of the Company, it's MoA.

- Is compliant with the rules and guidelines laid down by the AoA of the Company
- Is not violative of any other law which is in force and which is applicable to Producer Companies and is
- Free from any potential conflict and is just and equitable and is only in the overall interest of the Producer Company and not linked to any individual interests.

All disputes regarding the selection, appointment, functioning and liability of the Directors shall be settled through Arbitration under the Arbitration and Conciliation Act as if the parties to the dispute had consented to the same in writing.

Compensation for Board Members

Remuneration may be fixed for the BoD and the same has to be approved by the shareholders at the meeting.

Resignation / Removal of a Board Member

A Director can resign of his own free will at any point of time. The circumstances in which a Director would be asked to resign from the board or could be removed from the board are:

- The Director is convicted by a Court of any offence involving moral turpitude and sentenced to imprisonment for not less than six months;
- The Producer Company in which he is a Director has defaulted in the repayment of any advances or loans taken from any company or institution or any other person and such default continues for ninety days;
- The Director himself has defaulted in repayment of any advances or loans taken from the Producer Company in which he is a Director;
- The Producer Company, in which he is a Director
 - (i) has not filed the annual accounts and annual return for any continuous three financial years

(ii) has failed to, repay its deposit or withheld price or patronage bonus or interest on due date, or pay dividend for a period of one year or more

- There is a failure in holding the election for the office of a Director as per the provisions of the Companies Act and AoA and
- The AGM or the extraordinary general meeting of the Producer Company in which a person is a Director is not held in accordance with the Companies Act.
- It is a must that all the Directors of a producer company should file their income tax returns. If it is not done it would be considered as an offence under the IT Act. If proved it could be a reason for removing the person from the directorship.

Chapter - 4

CHIEF EXECUTIVE OFFICER (CEO)

The Chief Executive Officer (CEO) is the chief functionary of a Producer Company. He is responsible for carrying out the day to day functioning of the company. The CEO is appointed by the Board of Directors of the Producer Company. The CEO is appointed from among those who are **not** members of a Producer Company. The CEO is not initially chosen from among the Board of Directors. But on appointment, the CEO becomes a member of the Board in an ex-officio manner. The CEO need not retire by rotation like other members of the Board of Directors.

Who can be the CEO?

The Qualifications, experience, terms and conditions of service of the CEO may be provided in the AoA of the Company. If it is not provided in the Articles, it can be determined by the Board of Directors from time to time. The CEO has substantial powers of management of the Company. The powers of the CEO are determined by the Board.

The Functions of the CEO with respect to Administration and Finance

The CEO has to perform administrative acts of a routine nature which includes managing the day to day affairs of the Producer Company. He signs documents for and behalf of the Company as authorized by the Board.

The CEO has to operate the bank account or authorize any other person to operate the bank account. Such other person needs to have the approval of the Board of Directors. He also has to make arrangements for the safe custody of cash and other assets of the Producer Company. It is his responsibility to maintain proper books of account, prepare annual accounts and audits of the same and

also place the audited accounts before the Board and also before the AGM of the members. One of his main functions is to provide the members with periodic information to appraise them about the operation and functions of the Producer Company. He can appoint people to various other posts of the Company to the extent of powers delegated by the Board.

He has a major role in the formulation of goals, objectives, strategic plan and policies of the company. He also advises the Board with respect to legal and regulatory matters concerning both the proposed and ongoing activities of the Producer Company. If any action is required to be taken in respect of these matters, the responsibility of the same is also on the CEO. The CEO can exercise other powers which may be necessary in the ordinary course of business. He/she can also discharge other functions and exercise other powers which may be delegated by the Board of Directors. While he can function independently he works under the general superintendence, direction and control of the Board of Directors and he is accountable for the performance of the Producer Company.

Can a CEO Manage more than one Company?

A person can be appointed as a CEO for more than one Company. However, if both the Companies for which he is a CEO have any business transactions with each other it will be considered as related party transaction according to the law. Hence, all precautionary measures have to be taken why such transactions are made and all Directors have to be kept informed about it. Such transactions can be made after special resolutions by the Board of Directors.

Chapter - 5

CONCLUSION

In the current context an APC is normally promoted through the efforts of an NGO / NPO (Non Government Organisation/ Non Profit Organisation). During the initial period or for some transition period it is also very common for the CEO / Board and key functionaries of the APC to be deputed from the parent NGO. This is almost unavoidable since in the initial period there is no way that an APC can afford to identify or mobilise professional services that it requires in varied areas including – management, finances, business planning etc. However, this also means that such an initial team brings with it the experience and mind set from the World of non-profits. This may include - Project mindset and lack of commercial skills. The new born APC is in need of supporting and nurturing which are desperately required. However, sometimes it is difficult to draw a line between supporting and controlling and interfering. On the other hand there may also be instances of - neglecting / abandoning of the APC by the parent NGO.

Thus there is a strong need for a proper and healthy relationship between the promoting NGO and the APC. The CEO and some key members of the Board of the APC as well as some senior staff or key members of the promoting NGO have to work in a sensitive and imaginative manner to make sure that there is a correct linkage and smooth transition as the new APC grows and matures.

Annexure

SOURCES OF INFORMATION

A. Alagh Committee Report

Report of the High Powered Committee for Formation and Conversion of Cooperative Business into Companies (Department of Company Affairs, Ministry of Law, Justice & Company Affairs), Government of India, New Delhi), March 2000. (28 Pages)

This report - commonly known as the – “Alagh Committee Report” is the report which paved the way for the amendment to the Companies Act, 1956 by which Producer Companies were made possible.

B. Basic Legislation Relating To Producer Companies

1. The basic legislation relating to producer companies forms part of the Companies Act, 1956 in which Part IX-A (Sections 581A to 581ZT) are about all aspects of producer companies. It can be accessed from the website of the MCA (Ministry of Corporate Affairs) through the following link http://www.mca.gov.in/Ministry/pdf/Companies_Act_1956_13jun2011.pdf (see pages 229 – 243)
2. The revised and modified version of the Companies Act which was enacted in the year 2013 can also be accessed through the following link. <http://www.mca.gov.in/Ministry/pdf/CompaniesAct2013.pdf>
3. Para 465 of the Companies Act, 2013 states that while the Companies Act, 1956 stands repealed “provided that the provisions of Part IX A of the Companies Act, 1956 shall be applicable *mutatis mutandis* to a Producer Company in a manner as if the Companies Act, 1956 has not been repealed until a special Act is enacted for Producer Companies”. However,

it is not clear when a special Act will be enacted for producer companies.

4. *Urpathiyalar Companigal Sattam* (Producer Company Act – in Tamil) by B. Poongkhulali, R. Abarna and K. Vijayalakshmi (Sempulam Sustainable Solutions Private Limited, Chennai) March 2015.

C. Basic Books And Manuals Relating To FPOs / APCs

1. Resource Handbook for Establishing a Producer Company by Action for Social Advancement (ASA), Bhopal (ASA, Bhopal), March 2010.(54 pages.)
2. *Urpathiyalar Companigal Sattam – Sila Kelvigal, Padhilgal (Producer Company Act - FAQ in Tamil)* by B. Poongkhulai, R. Abarna and K. Vijayalakshmi (Sempulam Sustainable Solutions Private Limited, Chennai) March 2015.
3. Producer Company Act - FAQ by B. Poongkhulai, R. Abarna and K. Vijayalakshmi (Sempulam Sustainable Solutions Private Limited, Chennai) May 2015.

D. Accessing Support For APCs

The two major agencies providing support for APCs are SFAC (Small Farmers Agri Business Consortium) and NABARD (National Bank for Agriculture and Rural Development).

1. The SFAC website provides information about various programmes of SFAC providing support for FPOs. (<http://www.sfacindia.com>). Operational guidelines about the Equity Grant and Credit Guarantee Fund Scheme for Farmer Producer Companies can be accessed through the following link <http://www.sfacindia.com/PDFs/Equity-Grant-Scheme-and-Credit-Guarantee-Fund.pdf> which is in English and <http://www.sfacindia.com/PDFs/Equity-Grant-Scheme-and-Credit-Guarantee-Fund-HINDI%20.pdf> Hindi.

2. The website of NABARD (<https://www.nabard.org/english/home.aspx>) provides information about various schemes that may be utilized by FPOs / APCs. Information about PODF (Producer Organisation Development Fund) of NABARD can be obtained from the following link (<https://www.nabard.org/English/Financing.aspx>)

E. Books And Articles

1. Producer Companies as New Generation Cooperatives by Sukhpal Singh. Economic and Political Weekly, 2008. 43(20), 22–24.
2. Producer Companies in India: Organization and Performance by Sukhpal Singh and Tarunvir Singh. Ahmedabad: Allied and (Centre for Management in Agriculture Indian Institute Management, Ahmedabad), Allied Publishers, Ahmedabad. 2014. (xxi + 152 pages)
3. Transforming Agricultural Markets and Value Chains in the 21st Century: Farmer Producer Organisations and Policy Challenges by Pravesh Sharma, May 21, 2015. <http://www.ggk-irma.in/discussionforum/blogdetail.php?id=15&catid=2>
4. The Logic of Farmer Enterprises by Ajit Kanitkar (Institute of Rural Management Anand (IRMA), Anand, Gujarat), Occasional Publication 17, January 2016. (18 pages)
5. Farmer Producer Companies : Fermenting New Wine for New Bottles by Tushaar Shah, Economic and Political Weekly, Vol. I No. 8, 20th February 2016. Pp. 15 – 20.