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Companies (Amendment) Act, 2002

Chapter I - CHAPTER I PRODUCER COMPANIES

PRODUCER COMPANIES 581 A. Definitions .-- In this Part, unless the context otherwise requires,-- (a) "active Member" means a member who fulfils the quantum and period of patronage of the Producer Company as may be required by the articles; (b) "Chief Executive" means an individual appointed as such under subsection (1) of section 581W; (c) "limited return" means the maximum dividend as may be specified by the articles; (d) "Member" means a person or Producer institution (whether incorporated or not) admitted as a Member of a Producer Company and who retains the qualifications necessary for continuance as such; (e) "inter-State co-operative society" means a multi-State co-operative society as defined in clause (k) of section 3 of the Multi-State Co-operative Societies Act, 1984 and includes any co-operative society registered under any other law for the time being in force, which has, subsequent to its formation, extended any of its objects to more than one State by enlisting the participation of persons or by extending any of its activities outside the State, whether directly or indirectly or through an institution of which it is a constituent; (f) "mutual assistance principles" means the principles set out in subsection (2) of section 581G; (g) "officer" includes any director or Chief Executive or Secretary or any person in accordance with whose directions or instructions part or whole of the business of the Producer Company is carried on; (h) "patronage" means the use of services offered by the Producer Company to its Members by participation in its business activities; (i) "patronage bonus" means payments made by a Producer Company out of its surplus income to the Members in proportion to their respective patronage; (j) "primary produce" means-- (i) produce of farmers, arising from agriculture (including animal husbandry, horticulture, floriculture, pisciculture, viticulture, forestry, forest products, re-vegetation, bee raising and farming plantation products), or from any other primary activity or service which promotes the interest of the farmers or consumers; or (ii) produce of persons engaged in handloom, handicraft and other cottage industries; (iii) any product resulting from any of the above activities, including , by-products of such products; (iv) any product resulting from an ancillary activity that would assist or promote any of the aforesaid activities or anything ancillary thereto; (v) any activity which is intended to increase the production of anything referred to in sub-clauses (i) to (iv) or improve the quality thereof; (k) "producer" means any person engaged in any activity connected with or relatable to any primary produce; (l) "Producer Company" means a body corporate having objects or activities specified in section 581B and registered as Producer Company under this Act; (m) "Producer institution" means a Producer Company or any other institution having only producer or producers or Producer Company or Producer Companies as its member whether incorporated or not having any of the objects referred to in section 581B and which agrees to make use of the services of the Producer Company or Producer Companies as provided in its articles. (n) "withheld price" means part of the price due and payable for goods supplied by any Member to the Producer Company; and as withheld by the Producer Company for payment on a subsequent date.

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