
MEMORANDUM
&
ARTICLES OF ASSOCIATION
OF
NACHIMUTHU INDUSTRIAL ASSOCIATION



सत्यमेव जयते

Form I. R.

CERTIFICATE OF INCORPORATION

No. 3432 of 1956

I hereby certify that Nachimuthu Industrial Association is this day incorporated under the Companies Act, 1956 (No. I of 1956).

Given under my hand at Madras this fifth day of September, one thousand nine hundred and fifty six.



*Sd. (D. Ramakrishnan)
Asst. Registrar of Companies,
Tamil Nadu, Coimbatore*

NACHIMUTHU INDUSTRIAL ASSOCIATION

MEMORANDUM OF ASSOCIATION

1. The name of the Company is "NACHIMUTHU INDUSTRIAL ASSOCIATION".
2. The Registered Office of the Company will be situated in the state of Madras.
3. The Objects of the Association for which it is established are :-
 - a) To start and conduct schools, Colleges, Laboratories, Technical, Industrial, Religious, Agricultural and Research Institutions to impart general, scientific and technical knowledge and to award scholarships to students in existing institutions.
 - b) To start, maintain, build and run hospitals, sanatorium, orphanage rescue homes and the like.
 - c) To start and conduct social and welfare societies for the uplift and betterment of the public.
 - d) To organise and execute rural water supply schemes to supply water, butter-milk etc. to people during summer time and to supply water, food etc. to public during important festivals etc.
 - e) To train volunteers for the above purpose, to supply them with uniforms and to meet their other expenses when they are called upon for service.
 - f) And for the fulfilment of the objects mentioned in sub-clauses (a) to (e) above to do the following :-
 - 1) To carry on the business of Automobile Transports, Automobile Engineers, Mechanical Engineers, Electrical Engineers, Water Engineers, Water diviners, Civil and Military Contractors and Engineers, Brass Founders, Metal Workers, Mechanics, Smiths and Tool-makers, Manufacturers of all kinds of Mechanical,

Electrical and Steam Engines and Machines of every description, and component parts thereto, and to buy, sell, deal, manufacture, repair, convert, let on hire machinery of every description, tools, implements, electrical goods, rolling stock and hardware of all kinds.

- II) To carry on the business of buying, selling, importing, exporting, manufacturing and dealing in oilmanstores, grains, agricultural produce, medicines, drugs, piece goods, ready made clothes, timber, tiles, cement, lime, mortor, brick, clay, concrete, stationery articles, paper, groceries, manures, electrical and mechanical goods, photographic material, cameras, radios, cinemotographs, cars, cycles, motor cycles, automobile vehicles, spares and accessories of every description, to the business mentioned above.
- III) To carry on the business of advertising contractors, commission agents, manufacturers representative, Railway contractors, import and export agents, clearing and forwarding agents, travel agents, managing agents, financiers, brokers, engineering contractors.
- IV) To carry on the business of ginning, preparing, combing, spinning, weaving, manufacturing, bleaching, dyeing, mercerising, printing, selling, buying and otherwise working or dealing in yarn, linen, clothes, fabrics, cotton, wool, silks, hemp, flex, jute, rayons and other staples, fibres, and materials made from raw cotton, flex, hemp, jute, wool, silks and other materials and to supply power to or join with any person, firm or company in doing any of the things aforesaid and to work, manage, or control such joint ventures.
- V) To carry on all or any of the businesses of manufacturers of and dealers and workers in cement, lime, plasters, whittings, clay, bauxite, soapstones, paints, fixing materials, gravel, sand, bricks, artificial stones and manufacturers', builders', and dyers' requisites and conveniences of all kinds.
- VI) To carry on all or any of the businesses of manufacturers of and dealers and workers in glass and glasswares, enamels, porcelin and earthen articles potteries, crokeries, china wares and other commodities concerned thereto.
- VII) To carry on the businesses of manufacturers of and dealers in sugar, ghur, jaggery, sweetmeats, pepermints and other incidental and by-products in the manufacture of the above goods.
- VIII) To carry on the business of manufacturers of and dealers in printers, dyers, binders, paper, pulp, books, binding materials, inks, stationery articles, carbon papers and other allied articles.
- IX) To start, run and carry on the businesses of publishers of books, periodicals, journals, magazines, dailies etc., in connection with Automobile engineering and all allied subjects.
- IX) a) To acquire by purchase, taking on lease or otherwise, lands and heriditaments suitable for the planting, cultivation and growth of paddy, wheat, pulses of all kinds including blackgram, greengram, horsegram and bengalgram, grains of all kinds including ragi, cumbu and cholam, oil seeds of all kinds, groundnut, turmeric, plantain, sugarcane, chillies, cotton, tobacco, coconut, arecanut, chicory, tea, coffee, cinchona rubber, cocoa, cashewnut, pepper, ginger, cinnamon, cardamom, cloves, nummeg, fruitbearing trees of all kinds, orchards and vegetables of all kinds and all other kinds of produce of the soil and to hold, develop, farm, plant, stock, improve and cultivate the same and to grow, plant and raise thereon all or any of the aforesaid produce and to prepare, manufacture

and render marketable all or any of the aforesaid produce and to sell and dispose off and deal in all or any such produce either in its prepared, manufactured or raw state and either by wholesale or retail.

- IX) b) To carry on the business of agriculturists, horticulturists, growers of vegetables and of plants, and trees bearing fruits, farmers of orchards, planters in all its branches, winners, buyers, cultivators and growers of every kind of produce of the soil and dealers in such produce, manufacturers of and dealers in sugar and jaggery producers of and dealers in dairy produce and rearers of and dealers in cattle, sheep, poultry and eggs.
- X) To carry on any other business which may seem to the company to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value or render profitable any of the Company's properties or rights or undertakings.
- XI) To extend the business of the company by adding to or altering, enlarging all or any of the buildings, premises, and machinery of the company from time to time, or all or any of the lands for the time being the property or in possession of the company, and also by expanding from time to time such sums of monies as may in the opinion of the Directors be necessary or expedient for the purposes of improving, adding, altering, repairing and/or maintaining the buildings, machineries and property for the time being of the company.
- XII) To purchase, acquire or take on lease the business, goodwill property and interests of any other undertaking of a similar nature and of kindred character to or with those of the company or of any factory situate anywhere in India or to purchase the business, goodwill property as such of any one or more joint stock company or companies carrying on a similar business or businesses.
- XIII) To accept as consideration for or in lieu of the whole or any part of the company's properties, land or cash or Government securities or securities guaranteed by Government or shares in Joint Stock Companies or partly the one and partly the other and such other properties or securities as may be determined by the Company and to take back and reacquire any properties so disposed of by repurchasing or leasing the same at such price or prices and consideration and on such terms and conditions as may be agreed to by the company, provided that the said transactions shall not be done on a speculative basis.
- XIV) To undertake payment of and the performance of all covenants conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the company. To purchase the reversion or reversions or otherwise acquire the freehold of all or any part of the lands for the time being held under lease or other estate less than the freehold estate of the company.
- XV) To raise or borrow money from time to time for the purpose of financing the business of the company by receiving advance of any sum or sums of money with or without security upon such terms as the directors may deem expedient and in Particular by receiving deposits from or taking credits or opening current accounts with any individual or firm or any banker or bankers whether with or without giving security or by mortgaging or selling or receiving advances in the sale of any lands, buildings,

machinery, goods or other property of the company; or by issue of debenture or debenture stock perpetual or otherwise charged upon any of the properties of the company (both present and future) including its uncalled capital or by such other means as the directors may in their absolute discretion deem fit.

- XVI) To draw, accept, endorse, negotiate and sell bills of exchange, promissory notes and other negotiable instruments and to advance any sum or sums of money upon, or in respect of purchase of raw materials or of any other articles and things hereinafter mentioned and of any articles or things necessary or usefull for the purpose of the company and also to advance money on railway receipts upon such terms and conditions as the directors may deem fit, and to open any current account of fixed account with any banker, shroff or merchant and to pay money into and draw money from such accounts.
- XVII) To invest any of the monies and funds of the company from time to time in Government securities or in securities guaranteed by Government or in debentures or other securities for money issued by or on behalf of any Municipal Body or of any corporation or corporate bodies established in India or in shares and debentures of the company established in India under any authority or any Act of Legislature in India as may from time to time be determined by the directors; or on the mortgage of immovable properties whether freehold or leasehold or of any other tenure or on the pledge of movable property as directors may from time to time determine, or in fixed deposits in Scheduled Banks, and from time to time to sell or vary such investments and to execute all assignments, transfers, receipts and any other document that may be necessary in this behalf, provided that the monies of the company shall not in any event be utilised in any transaction of a speculative nature.
- XVIII) To pay commission or otherwise remunerate any companies, firm or person for services rendered in getting debentures or securities or investments for the company or procuring any debentures or other securities for the company or for negotiating any of the purchases or sales by the company of any property for the purpose of the business of the company or for rendering any service of any kind whatsoever to the company.
- XIX) To do in conjunction with, unite or associate create or constitute or assist in creating, constituting or forming any other company, association, or institution or undertaking or similar or kindred character wholly or partially to this company and to buy up or absorb any part or whole of any such company, undertaking, association or institution.
- XX) To enter into arrangement for the sharing of profits or for the union of interests, co-operation, joint venture, reciprocal concession or other-wise with any person or persons or company or association carrying on or engaged in or about to carry on or be engaged in any business or transaction which this association is authorised to carry on or engage in so as to directly or indirectly benefit this company; and to take and otherwise acquire shares and securities of such undertakings and to hold, sell or reissue with or without security or otherwise deal with the same.
- XXI) To promote, conduct, manage, contribute to, or otherwise to assist any provident fund arrangements, for sharing profits or for the union of interest, co-operation, or other scheme for the benefit of the employees of the company which may appear either directly or indirectly to benefit the

company and to pay any gratuity, pension, bonus, extra remuneration or compensation of any kind to any contractor, officer, servant, or workmen or other employee of the company as the company or its directors may from time to time think fit, and to subscribe, grant or give money or goods for any hospital or any charitable or benevolent objects or for any exhibition or textile institution for any general or useful purposes.

- XXII) To accept, take, distribute, defray, pay, subscribe, and promise donations, gifts, alms and charities of any description either in kind or cash to whomsoever.
- XXIII) And generally to do all and everything lawful which is or may be considered incidental or conducive to carrying into effect all or any of the objects of the company, to carry out the said objects or any of them either on account of the company alone or in connection with any other company, corporation, person or persons, firm or firms provided that the company shall not support with its funds or endeavour to impose on or procure to be observed by its members or others any regulation or restriction which, if an object of the association would make it a Trade Union.
4. The objects of the Association extend to all the States in the Union of India.
5. (1) The income and property of the company, whencesoever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum.
- (2) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to person who at any time are, or have been, members of the company or to any one or more of them or to any person claiming through any one or more of them :

Provided that :-

- (a) no remuneration or other benefit in money or money's worth shall be given by the company to any of its members, whether officers or servant of the company or not, except payment of out-of-pocket expenses, reasonable and proper interests on money lent, or reasonable and proper rent on premises lent to the Company.
- (b) no member shall be appointed to any office under the company which is remunerated by salary, fees or in any other manner not excepted by clause (a);
- (c) nothing in this clause shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants (not being members) or to any other person (not being a member), in return for any services actually rendered to the company.
6. No addition or amendment shall be made to this Memorandum of this Association or in the regulations contained in the Articles of Association for the time being in force unless the same shall have been previously submitted to and approved by the Central Government.
7. Clauses 5 and 6 contain the condition on which a license is granted by the Central Government to the Company in pursuance of Section 25 of the Companies Act, 1956.
8. The liability of the members is limited.
9. The share capital of the Company will consist of Rs. 5,00,000/- divided into 500 shares of Rs. 1,000/- each with power for the company to reduce or increase the capital.

10. True accounts shall be kept of sums of money received and expended by the company, and the matter in respect of which the receipt and expenditure take place, and of the property, credit and liabilities of the company and subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulation of the company for the time being in force, shall be open to the inspection of the members. Once at least in every year the accounts of the company shall be examined and the correctness of the Balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.
11. If upon the winding up or dissolution of the company there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be distributed amongst the members of the company but shall be given or transferred to such other association or associations having objects similar to the objects of this company to be determined by the members of the company at or before the time of dissolution or in default thereof by the High Court of Judicature that have or may acquire Jurisdiction in the matter.

We, the several persons whose names, addresses, descriptions and occupations are hereunto subscribed are desirous of being formed into a company not for profit, in pursuance of this Memorandum of Association:-

Name, address and description of subscribers	No. of shares taken by each subscriber	Amount	Signature
N. Mahalingam, B.Sc., F.I.E. Sakthi Nilayam, Pollachi.	10	Rs. 10,000/-	N. Mahalingam
N. Palaniappa Gounder, Partner, M/s. V.K.N. Palaniappa & Co., Pollachi.	10	Rs. 10,000/-	N. Palaniappa Gounder
A. Vellingiri, Partner, M/s. V.K.N. Palaniappa & Co., Pollachi.	10	Rs. 10,000/-	A. Vellingiri.

Witness to the above signature :-

- 1) V.N.S. SARMA, Accountant,
Anamallais Bus Transport (Private) Ltd.,

2)

NACHIMUTHU INDUSTRIAL ASSOCIATION

ARTICLES OF ASSOCIATION

1. Subject to the regulations hereinafter mentioned the Regulations mentioned in the Table A attached to the First Schedule to the Companies Act, 1956, shall be the Articles of Association of this Association except in so far they are made inapplicable to the Private Companies under the Companies Act, 1956.

2. This Association shall be a Private Limited company and shall abide by the following regulations.

3. No invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the company.

4. The number of members of the company exclusive of the persons in the employ of company shall be limited to (50) fifty; provided that for the purpose of this Article where two or more persons hold one or more shares in this company jointly they shall be treated as a single member. A firm may be a member of the association, but on the dissolution of the firm its membership of the association ceases.

5. The transfer of shares of the company shall be purely at the discretion of the directors and shall be restricted in the manner and to the extent hereinafter provided.

6. The Nominal shares capital of the Association is Rs. 5,00,000/- Rupees five lakhs divided into 500 shares of Rs. 1,000/- each, with power for the company to reduce or increase the capital.

7. Where two or more persons are registered as joint holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following conditions:-

8. The person whose name stands first on the Register in respect of such shares shall alone be entitled to delivery of the certificate thereof.

9. Such joint-holders shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

10. Any one of such persons may vote at a meeting either personally or by proxy and if more than one of such persons are present at a meeting that one of the said person so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or Administrators of a deceased member in whose name any stands shall for the purpose of this clause be deemed joint owners thereof.

11. In the case of death of any one or more of such joint-holders the survivors shall be the only person recognised by the company as having entitled to or interest in such shares, but the directors may require such evidence of death as they deem fit. Nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability with respect to the shares held by him jointly with any other person.

12. All notices directed to be given to the members shall be given to whomsoever of such person as named first in the register and a notice so given shall be sufficient notice to all the holders of such share.

13. No member shall be recognised by the company as being entitled to any fractional part of a share or otherwise than as the sole or joint holder of such a share.

14. A share may be transferred to a member selected by the transferor but save as aforesaid and save as provided by Article 16 hereof no shares shall be transferred to a person who is not a member so long as any member is willing to purchase the same at par value. The directors may decline to register any transfer of share or shares to any person whom they do not approve of without giving any reason for their so doing.

15. Except where the transfer is made pursuant to Article 7 or 16 hereof the person proposing transfer of any shares shall give notice in writing to the company that he desires to transfer the same. Such notice may state the sum he fixes as per value and shall constitute the company his agent for the sale thereof at the price so fixed or at the option of the purchaser at the fair value ascertained in the manner hereinafter set forth.

16. If the company shall within thirty days after being served with the notice find a member or person willing to purchase the same and shall give notice thereof to the proposing transferor he shall be bound upon payment of the stipulated fair value to transfer the shares to the purchaser who shall be bound to complete the purchase within the seventh day of the service of such last mentioned notice.

17. If no sum is specified in the notice as fair value or in case the proposing transferor and the purchaser do not agree as to the fair value of such share such fair value shall be ascertained for purpose of these Articles in the following manner :

Until otherwise determined at a General Meeting of The Company the fair value of shares shall be a sum equal to the amount paid up or credited as paidup on each such share.

18. The company may from time to time in General Meeting alter the mode in which the fair value is to be ascertained for the purpose of these Articles.

19. If in any case the proposing transferor after being bound up to transfer, make default in transferring the shares, the company may receive the purchase money and thereupon cause the purchaser's name to be entered in the register as holder of the shares and shall hold the purchase money in trust of the transferor. The receipt of the company for the purchase money shall be good discharge to the purchaser and after his name has been entered

in the register, in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

20. If the company shall not within the space of thirty days being served with the notice, find a member or person willing to purchase the shares and give notice in manner aforesaid the proposing transferor shall at any time within three months thereafter sell and transfer these shares to any person at any price.

21. All shares comprised in the transfer notice shall unless the company thinks fit to offer to any person selected as aforesaid be first offered to the members themselves who shall rank *pari-passu* for acceptance, any difference being settled by lot and any shares not so taken by members shall then be offered to other members in such manner as may be determined by lot and in such case the person to whom the offer is made shall have the option (to be declared while accepting the offer) of buying at the price if any fixed in the transfer notice or at the fair value.

22. A member may by way of gift or without any pecuniary consideration, transfer any shares in the capital of the company to the wife, or husband of such member or to a son, daughter, father, mother, grandfather, grandmother, grandson, grand daughter, brother, sister, nephew or niece, of such member or to the wife or husband of any such person standing on such relationship to the transferee aforesaid. Any share of a deceased member may be transferred to any executor or Administrator or to any person to whom such member may have bequeathed the same, such persons standing in one of the relationships to such deceased member as aforesaid. As soon as the directors are satisfied that such a transfer or herein described has been made by way of gift or otherwise they shall sanction such a transfer. If it is proved that there is any prior liability or encumbrance attached to these shares, the person or persons in whose favour the transfer shall be made, shall only be liable to contribute towards discharge of such liability or encumbrance, a sum not exceeding the fair value of the share or shares thus transferred as determined by the regulations of the company.

23. Any person entitled to shares in consequence of the death of any member or of any other circumstance, upon producing such evidence that he sustains the character in respect of which he proposes to act or such evidence of his title as the directors may think sufficient, may with the consent of the directors be registered as a member in respect of such shares and subject to the regulations as to transfer herein contained.

24. Every member shall have one vote.

25. Unless and until otherwise determined by a resolution of the General Meeting the number of directors shall not be less than two and not more than seven.

26. The following shall be the permanent directors of the company.

Sri N. Mahalingam, B.Sc., F. I. E., Sakthi Nilayam, Pollachi.

Sri N. Palaniappa Gounder, Partner, M/s. V. K. N. Palaniappa & Co., Pollachi.

Sri A. Vellingiri, Partner, M/s. V. K. N. Palaniappa & Co., Pollachi.

27. (a) The General Management of the company shall be in the hands of the Board or Directors.

(b) The directors may appoint a secretary with such powers, duties, and if he is not a member of the company with such emoluments as they deem fit, to be in-charge of the affairs of the company.

(c) Subject to the provisions of the Companies Act, 1956, the directors may transact any business without calling for any meeting in so far as a resolution circulated among them shall be considered to have been duly

passed and shall have the same effect as a resolution passed in a duly convened meeting provided that such resolution has the support in writing signed by 2/3 majority of the members of the Board then existing.

- (d) The quoram necessary for the Board Meeting shall be two.
- (e) The preliminary expenses incurred in connection with the formation of the company shall be borne by the funds of the company.
- (f) In the event of any vacancy arising in the Board due to whatever cause, the remaining members may co-opt any member to that place who shall hold office till his life.

Name, addresses and descriptions of subscribers.

N. MAHALINGAM, B.Sc., F. I. E., Sakthi Nilayam, Pollachi.

N. PALANIAPPA GOUNDER, Partner, M/s. V. K. N. Palaniappa & Co., Pollachi.

A. VELLINGIRI, Partner, M/s. V. K. N. Palaniappa & Co., Pollachi.

Witness to the above signatures :

1. V. N. S. SARMA, Accountant,
Anamallais Bus Transport (Private) Ltd.

2.

NACHIMUTHU INDUSTRIAL ASSOCIATION

DIRECTOR DETAILS:

S.No	NAME	ADDRESS	DESIGNATION	DATE OF BIRTH	DIRECTOR SINCE	DIN	PAN#
1	Sri.M.Manickam	24-25, Rukmani Nagar Ramanatha puram Coimbatore - 641 045.	Director	24.03.1956	16.02.1994	00102233	ACWPM5801F
2	Sri.M.Balasubramaniam	27-28, Rukmani Nagar Ramanatha puram Coimbatore - 641 045.	Director	06.05.1958	21.10.2009	00377053	ABEPB2022Q
3	Sri.M.Srinivasan	"Sakthi Nilayam Nachimuthu Gounder Street Pollachi - 642 001	Director	02.09.1966	21.10.2009	00102387	AIJPS2699J
4	Sri.A.Shanmugasundaram	164, Tea Estate Compound Race Course Coimbatore - 641 018.	Director	16.09.1936	11.10.1993	00001434	ABPPS1088Q
5	Sri.Ramkumar Giri	15, Sastri Road Ram Nagar Coimbatore - 641 009	Director	22.10.1960	16.02.1994	00049333	ADUPG8738Q
6	Smt.Karunambal Vanavarayar	14, Rukmani Nagar Ramanatha puram Coimbatore - 641 045	Director	22.02.1950	13.11.2012	00034985	AANPV5351J

