

**THE COMPANIES ACT 2013**  
**A COMPANY LIMITED BY GUARANTEE AND**  
**NOT HAVING A SHARE CAPITAL**  
**(INCORPORATED UNDER THE COMPANIES ACT, 1913)**

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**COTTON ASSOCIATION OF INDIA**

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*As altered by the Special Resolutions of 14<sup>th</sup> February 1924, 13<sup>th</sup> August 1981, 7<sup>th</sup> September, 1998, 28<sup>th</sup> November 2000 and 3<sup>d</sup> August 2018.*

- I. The name of the Company is COTTON ASSOCIATION OF INDIA.
  
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
  
- III. The Objects for which the Company is established are :-
  - (A) The main objects of the Company to be pursued by the Company on its incorporation.
    - (1) To provide and maintain suitable buildings or rooms for the facility of cotton trade in the City of Mumbai and elsewhere in India and to regulate admission to and prohibition of the use thereof and the nature and times of such user whether in the case of the general body or particular classes or any individual or firm or company using the facility provided by the Association to provide forms of contracts compulsory or permissive and regulate the making, carrying out and enforcement or cancellation of contracts; to adjust by arbitration or otherwise, controversies between persons engaged in the Cotton Trade; to establish just and equitable principles in the said Trade; to maintain uniformity of control of the said Trade; to fix or adopt standards or classification of cotton; to acquire, preserve and disseminate useful information connected with the Cotton interest throughout all markets; to decrease or insure the local risk attendant upon business; and generally, to control, promote and regulate the Cotton Trade in India, improve its stability and augment the facilities with which it may be conducted.
  
  - (B) Objects incidental or auxiliary to the attainment of the main objects.
    - (2) To undertake and carry on scientific research in regard to cotton and other fibres for their development, cultivation, production and consumption including research for improvement in yield and quality; to undertake and carry out research on the physical, structural and chemical

properties of cotton and other fibres including man-made fibres in relation to their quality and performance; to carry out investigation on the ginning problems of Indian Cotton; to investigate greater and better utilisation of cotton waste, linters, cotton seeds, etc.; to help trade and industry by furnishing them valuation of different varieties of cotton and other fibres; to issue reports on samples received for tests from Government Department, trade, growers and other sources; to disseminate technical information; to collect, compile and publish scientific data on all aspects of production, marketing and consumption of cotton and other fibres; to establish a laboratory for conducting various tests on cotton and other fibres.

- (3) To regulate the handling and exportation of Cotton from India and the importation of Cotton into India in so far as it may be imported.
- (4) To indemnify shipowners, master porters and other such persons against claims in respect of any Cotton exported from or imported into India, in such manner and by such instruments as the Company may deem advisable.
- (5) To levy, take, recover and receive rates, tolls, charges, and other sums of money, on, for and in respect of Cotton in which the Company or its Members or Associate Members or Special Associate Members or (if and so far as any necessary authority in that behalf is obtained) others not connected with the Company are in any way interested or concerned.
- (6) To facilitate the due shipment and delivery of Cotton, and to consider all questions as to the loading, carriage by land or sea delivery and insurance of Cotton and to take such action therein as the Company may think fit.
- (7) To bring, prosecute or defend, or aid in bringing, prosecuting or defending any suits, actions, proceedings, applications, or arbitrations on behalf of Members or Associate Members or Special Associate Members or otherwise as the Directors of the Company may think proper or conducive to the objects of the Company.
- (8) To obtain Acts of sanctions of the Government of India or the Government of Maharashtra for enabling the Company to carry all or any of its objects into effect, or for amending the laws affecting any persons dealing in or handling cotton and to promote, support or oppose legislative or other measures affecting the aforesaid Trade or interest.
- (9) To prescribe the principle of framing of contracts with a view to eliminate the temptation and possibility of speculative manipulation.

- (10) To admit persons as members (other than original Members) or Associate Members or Special Associate Members of the Company upon such terms and conditions as may from time to time be determined.
- (11) To make from time to time By-laws for the control and regulation of membership of the Company and of cotton dealings by and between members *inter se* or between a member and a non-member or between two non-members if made subject to the Association's By-laws and/or Rules made thereunder and without prejudice to this generality for the maintenance and use or prohibition of the facility for cotton trading extended by the Association whether in the case of the general body or particular classes or any individual or firm or Company and the nature and time of such user; determining the classes of contracts in respects of which differences shall be paid; fixing and declaring market rates; the opening and closing of markets in cotton and the times during which they shall be open or closed; the making performance and determination of contracts and the consequences of death, supervening incapacity, insolvency or breach of contract; the forms of contract to be used whether permissive or compulsory; the prohibition of specified classes of dealings and the time during which such prohibition shall operate; the prevention of and dealing with undue speculation inimical to the Trade as a whole; the course of business between Members or between any of them on the one hand and their agents or nominees as the case may be (whether Members or not) on the other hand, the forms of contracts between them and their rights and liabilities to each other in respect of dealings in cotton; the fixing of brokerage and commission; the levying, compelling payment of and recovering fines, fees, penalties and subscriptions in connection with any of the objects of the Company before or after mentioned; the arbitration, conciliation and settlement of all manner of disputes or difficulties in connection with the cotton Trade; disciplinary By-laws including provision for suspension and expulsion from membership of the Company; the appointment of Committees for the furtherance of any of the objects or powers, express or implied of the Company including without prejudice to this generality Daily Rates Committees, Arbitration Committees, Appeal Committees, Trade Supervision Committees, Building Committees, By-laws Committees, or any other statutory and non-statutory Committees requisite or expedient for the purposes of the Company or any of them, and to determine their powers, duties and remuneration if any, and the conditions under which they are to hold office and operate.
- (12) To establish, take over, control, manage or regulate the Cotton Market in Mumbai or the Cotton Market or Markets in any part of India.
- (13) To purchase, take on lease, or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its activities and in particular any land, buildings and easements.

- (14) To construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
- (15) To build, acquire and manage Cotton warehouses, to ware house cotton and to undertake the transport of cotton to and from such warehouses and elsewhere in Mumbai.
- (16) To insure, sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (17) To insure cotton, the property of Members, Associate Members and Special Associate Members against loss by fire.
- (18) To communicate with Chambers of Commerce and other Mercantile and Public Bodies throughout the world and concert and promote measures for the protection of the Cotton Trade and Traders in Cotton.
- (19) To relieve poor and necessitous persons and to subscribe to become a Member of, and co-operate with any other Association, whether incorporated or not whose objects are altogether or in part the relief of poor and necessitous persons.
- (20) To establish and support or aid in the establishment and support of Association, institution, funds, trusts, and conveniences calculated to benefit servants or ex-servants of the Company or the dependants or connections of such persons, and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for any charity or benevolent object or for any exhibition or for any Public, general or useful object.
- (21) To subscribe to, become a Member of, and co-operate with any other Association, whether incorporated or not whose objects are altogether, or in part, similar to those of this Company, and to procure from and communicate to any such Association such information as may be likely to forward the objects of the Company.
- (22) To invest or advance the moneys of the Company upon such securities or without any security, and at or without interest, as may from time to time be determined.
- (23) To receive money on deposit at interest or otherwise.

- (24) To raise money in such other manner as the Company shall think fit, and in particular by the creation and issue of debentures or debenture-stock charged upon all or any of the Association's property (both present and future).
- (25) To enter into any arrangement for union of interests or co-operation with any person, Association or Institution or Public Body, or administration, carrying on or interested in or about to carry on or be interested in any activity which this Company is authorised to carry on, or any activity capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise to acquire and hold shares or stock or debentures or bonds or holding of or in any such concern.
- (26) To promote any other Company for the purpose of acquiring all or any of the property and liability of this Company, or of advancing directly or indirectly the objects or interest thereof, and to take or otherwise acquire and hold shares, stock or debentures in any such Company and to guarantee the payment of any debentures or other securities issued by any such Company.
- (27) To take or otherwise acquire and hold shares in any other Company having objects altogether or in part similar to those of this Company.
- (28) To purchase and otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or Company carrying on any business which this Company is authorised to carry on.
- (29) To sell the undertaking of the Company, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
- (30) To enter into any arrangements with any Government, Ruling Power and any local or other Authorities, Railway, Municipal or otherwise which may seem conducive to the Company's objects or any of them, and to obtain from any such Government, Ruling Power, or Authority any powers, rights, licenses, privileges, or concessions which the Company may think fit and desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, licenses, privileges and concessions.

- (31) To sign, seal, execute and deliver all instruments, deeds, documents and writings whatsoever usual, necessary or expedient in relation to the Company or its affairs or interests whether as grantors, consenters, or otherwise and to do the foregoing and all such other things as are incidental or conducive to the attainment of the above objects or any of them in any capacity whether as principals or agents, or Trustees or beneficiaries or otherwise.

Provided that the Association 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 Company, would make it a Trade Union.

- IV. The objects of the Company shall extend to the whole of India.
- V. (1) The Income and property of the Company, whensoever 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 persons 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.
- (3) Except with the previous approval of the Central Government, no remuneration, or other benefit in money or moneys worth shall be given by the Company to any of its members, whether officers or servants of the Company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the Company.
- (4) Further except with the prior approval of the Central Government, 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 sub-clause (3).
- (5) Nothing in the foregoing clauses 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.
- VI. No alteration shall be made to this Memorandum of Association and to the Articles of Association of the Company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Central Government of India.
- VII. The liability of the Members is limited.

- VIII. Each Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up the Company and for adjustment of the rights of the contributories amongst themselves such amount as may be required not exceeding one hundred rupees.
- IX. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts 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.
- X. If upon a winding up or dissolution of the Company, there remains, after the satisfaction of all the 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 Company 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 has or may acquire jurisdiction in the matter.

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We, the persons whose names and addresses are subscribed, are desirous of being formed into a Company not for profit in pursuance of this Memorandum of Association.

NAMES	ADDRESSES
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