

The Companies Act, 1956  
**MEMORANDUM OF ASSOCIATION  
OF**

**PASARI SPINNING MILLS LIMITED**

(Company Limited by Shares)

- I. The Name of the Company is PASARI SPINNING MILLS LIMITED.
- II. The Registered Office of the Company will be situated in the State of Karnataka.
- III. The objects for which the Company is established, on its Corporation are:

**A) THE MAIN OBJECTIVE TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To established, run and maintain a textile mill, spinning, weaving, dyeing and printing Factories, conventional or modern using cotton, silk, wool, polyester fibre or any other raw material that is already in existence or that may be invented in the future.
  2. To import Textile Machinery, Raw materials, Components and spares for use in this Company or for trade and to export them as well as the finished products and to act as import and export agents for such trade.
  3. To Carry on all or any of the business of silk mercers, silk weavers, cloth manufacturers, hosiers, carpet makers, importers, exporters and wholesale and retail dealers of and in textile fabrics of all kinds.
  4. To cultivate, buy, sell, deal in raw or finished cotton, wool, silk, synthetic fibers, jute, and other fibrous substances and their fabrics and to prepare, spin, weave, bond, clean, press and pack the same and sell material so manufactured and to manufactured, wash, clean, purify, scour, dry, iron, dye, disinfect, renovate and prepare for use all articles of wearing apparels, household, domestic, industrial, linen, cotton, fiber and woolen goods and clothing and fabrics of all kind.
- ❖ Subject to approval of the Competent Authority, approval of Shareholders is obtained by way of a Special Resolution for Alteration of Main Objects Clause of the Memorandum of Association of the Company, in the Annual General Meeting held on Monday, 20<sup>th</sup> September, 2021.

5. To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, edible oil, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India."

- ❖ Subject to approval of the Competent Authority, approval of Shareholders is obtained by way of a Special Resolution for Alteration of Main Objects Clause of the Memorandum of Association of the Company, in the Annual General Meeting held on Monday, 20<sup>th</sup> September, 2021.

**B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS:**

1. To purchase, take on lease or in exchange, hire or otherwise acquire any Asset or Property, movable or immovable and any rights or privilege which the company may think necessary or convenient for the purpose of its Business, in particular, any land, buildings, easements, machinery, plant, stock in trade, technical drawings or other know-how.
2. To acquire and undertake the whole or any part of the business, property and liability of any person carrying on any Business which this company is authorised to carry on or possessed of property suitable for the purpose of the Company.
3. To undertake, to establish factories for others with similar objectives like this Company and to acquire by purchase or otherwise shares in Companies having objects wholly or in part similar to the Company or carrying on business which may directly or indirectly be beneficial to the Company.
4. To undertake all kinds of research on matters relating to the objectives of the Company.

5. To pay all costs, charges and expenses incidental to the promotion, formation, registration and establishment of the company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of these of any other manner whether out of the Company's capital or profits or otherwise) any person for services or business to the Company, introducing any property or business to the Company, or for any other reason which the Company may think proper.
6. To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking of all, or any part of the property of this Company upon such terms and for such price or other consideration of any kind as the Company in general meeting may think fit.
7. To take part in management, supervision or control of the Business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, accountants, or other experts or officers.
8. To undertake and execute any trust, the undertaking whereof may seem desirable either gratuitously or otherwise.
9. To apply for, tender, purchase or otherwise obtain any contracts, sub-contracts, licences and concessions in relation to the mentioned objects or any of them and to undertake, execute, carry out, dispose of or otherwise turn into account the same.
10. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
11. To lend and advance money from time to time to such persons or companies with or without security and on interest or otherwise on such terms and in such manner as may be deemed expedient in connection with the Company's business and in particular to make advances to customers of the Company, and other persons having dealings with the Company.
12. To apply for, purchase or otherwise acquire any patents, brevets d' inventions, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company in connection with its Business, and to use or exercise, develop, grant licence in respect of, or otherwise turn to account the property, rights or information so acquired.
13. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical investigations and inventions by providing, subsidising or assisting laboratories, workshops, lectures, meeting, and conferences and by providing for the award of the exhibition

scholarships, prizes and grants to students, or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business the Company is authorised to carry on.

14. To work and develop designs, technical know-how and engineering services relating to the Business of the Company whether as owner or otherwise and to offer such services of consideration to those who make necessary arrangements therefor with the Company.
15. To carry on any other trade or business, whether manufacturing or otherwise subsidiary or ancillary to or which can be conveniently carried on in connection with any of the Company's Business and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company or for the sale of any material or things for the time being at the disposal of the Company for sale, in connection with its Business.
16. To employ experts to investigate and examine into the conditions, prospect, value, character and circumstances of any Business concerns and undertakings and generally of any Assets, property or rights proposed to be acquired by the Company.
17. To establish and support or aid in the establishment of and support of Associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the Company or its predecessors in Business or dependents or connections of such persons and to grant pensions and allowances and to make payments, towards insurance and to subscribe for or guarantee money for charitable, benevolent objects or for any exhibition or for any public, general or useful object.
18. To enter into any agreement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to Company's objects or any of them, and to obtain from any such Government or authority all rights, concessions and privileges which the Company may consider desirable to obtain in connection with its Business and to carry out, exercise, comply with any such arrangements, rights, privileges, and concessions.
19. To obtain any provisional order or act of the Government of India or any state Government for enabling the Company to carry any of its Objects into effect or for effecting any modifications of the Company's constitutions or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
20. To enter into partnership or any arrangement for sharing profits or for any union or interest, joint venture, reciprocal concessions, or co-operation with any person or persons or Company or Companies carrying on or engaged in or about to carry on or engage in or being authorised to carry on or engage in

any Business or Transaction, which this Company is authorised to carry on or engage or in any Business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

21. To sell, improve, manage, develop, exchange, lease, grant licences, easements, and other rights and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as the Company may deem fit and reasonable and in particular for shares, debentures, or securities of any other Company, having objects altogether or in part similar to those of this Company.
22. To amalgamate with or acquire any interest in the Business of any other Company, person or firm, carrying on Business included in the objects of the Company.
23. To promote or join in the promotion of any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
24. Subject to provisions of section 293A of the Companies Act, 1956, to support, contribute and to make donations to such persons or institutions, and in such cases either in cash or any other assets as may be considered directly or indirectly conducive to any of the Company's objects or otherwise expendent and in particular to remunerate any person or corporation introducing business to this Company and to subscribe to contribute, or otherwise assist or guarantee money for charitable, scientific, benevolent, national, public or other institutions.
25. To refer or agree to refer any claims, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or his or their representatives or between the Company and third party, to arbitration in India, or any place or outside India and to perform, observe and do all acts, deeds, matters and things to carry out or enforce or give effect to the awards.
26. To invest and deal with the surplus moneys of the Company in such manner as may deemed expedient and determined from time to time.
27. Subject to provisions of section 58(A) of the Companies Act, 1956 and the rules made thereunder, to borrow or raise or secure the payment of the money in such manner as the Company may think fit, and in particular by mortgage or by the issue of debentures or debenture stocks, convertible, perpetual or otherwise, charged upon all or any of the Company's property (Both present and future) including its uncalled capital, and to purchase, redeem and pay off any such securities.
28. To draw, make, accept, endorse, discount, execute and issue bills, or exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities etc., connected with the Business of the Company but

not to do any business in the nature of Banking as defined by the Banking Regulations Act, 1949.

29. To remunerate any person or Company for services rendered, or to be rendered in or about the formation or promotion of the Company or the acquisition of the property by the Company or the conduct of its Business.
30. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any property either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
31. To send any personnel or officer of the Company at the Company's expenses abroad for special training in arts, science, technology, commerce, labour and public relations, promotion of sales and other matters on such terms and conditions as the Company deems fit.
32. To do all or any of the above things, either as principals, agents, trustees, contractors, or otherwise and by/through agents, sub-contractors, trustees or otherwise and either alone or in conjunction, collaboration, jointly or otherwise.
33. In the event of winding up of the Company to distribute any of the property of the Company amongst the members in specie or kind.

**(C) OTHER OBJECTS NOT INCLUDED IN (A) & (B) ABOVE ARE:**

1. To engage in agricultural operations in land owned or leased or otherwise possessed by the Company.
2. To engage in imports and exports, either directly or through agents of items of handicraft, leather, ivory, glass, apparel or jewellery and trade in them.
3. To manufacture sugar in all its branches and to purchase, manufacture, produce, boil, refine, prepare, import, export, sell and generally to deal in sugar, sugar candy, jaggery, sugarbeet, sugarcane, baggasse, molasses, syrups, malaga, alcohol, spirits, and all sugar products such as confectionary, glucose, sugar-candy, canned fruit, golden syrup and aerated waters and/or by-products such as Bag-gasse, boards, paper pulp, butyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, canvas, and fertilisers and food products, generally and in connection therewith to acquire, construct, operate factories for the manufacture of sugar, or any of its products, or by-products and acquire or manufacture machinery for any of the above purposes.
4. To acquire by purchase or otherwise and to carry on the Business of estate owners, cultivators, planters, growers and manufacturer, or sellers and dealers in tea, coffee, cardamom, pepper, spices, rubber, gutta-perch, and gums of every description, corn, cocoa, rice, oil, copra, coconut, sugar, plantations, cinchona,

grains, paddy, cereals, cotton, silk, vegetable, agricultural, sericultural and horticultural products and to manufacture, dispose of, buy and deal in the said products.

5. To purchase, take on lease or otherwise acquire lands in India or elsewhere and in particular, lands producing or to produce cotton, jute or other fibre killos substances and also to grant concessions, claims, licences of any descriptions of and over any such lands, and, or to work, develop, improve and cultivate the same.
6. To carry on in all or any of their branches all or any one or more of the following business, that is to say, the business of manufacturer producers, importers, exporters, merchants, brokers and wholesale and retail dealers of and in all kinds of dyes, dye-stuffs, chemicals, drugs, paints, varnishes, colours, industrial pharmaceuticals and other preparations, articles, compounds, ingredients, and products or other goods of any description, whether analogous to any of those above enumerated or not.

IV. The liability of the Company is limited.

V. The Authorised share capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore only) divided into 50,00,000 (fifty lakhs) equity shares of Rs. 10/- each. The Company shall have the right to increase or reduce the capital, and divide the new capital, for the time being into several classes and to attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may for the time being, be provided by the regulations of the Company and also attract, invite and enter into any special agreements, conferring such rights and privileges on the intending Non-residents of Indian Origin or Foreign citizens, associations, Companies, trusts, or such other Institutions coming forward to subscribe in the share capital of the Company or extend such other assistance, scientific, technical or supply of Technical know-how, and machinery and equipments as may be approved by the authorities empowered and subject to such conditions and stipulations as may be prescribed as or in force and amended from time to time in conformity with the Statutory Regulations as are prescribed by the Government, State or Central, Reserve Bank of India and or any other authority.

We the several persons, whose names and addresses are subscribed below 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.	Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Equity Shares taken by each Subscriber	Signature of the sub-scribers	Signature of witnesses with Addresses and Occupations
1.	G. S. GUPTA S/o Late Banarasilal Pasari 28, Wellington Street Cross Road Richmond Town, BANGALORE-560025 BUSINESS	100 (Hundred)	Sd/-	Sd/- N. SRINIVASAN S/o Late Sri. M. Narasimha Iyengar Chartered Accountant Partner BADARI, MADHUSUDHAN & SRINIVASAN CHARTERED ACCOUNTANTS 36, 1st Floor, Kanakapura Road Basavanagudi, BANGALORE - 560 004
2.	S. S. GUPTA S/o Late Banarasilal Pasari 701, H, Block B, New Alipur CALCUTTA-700053 BUSINESS	100 (Hundred)	Sd/-	
3.	P. K. GUPTA S/o Late Banarasilal Pasari 701, H, Block B, New Alipur CALCUTTA-700053 BUSINESS	100 (Hundred)	Sd/-	
4.	T. K. GUPTA S/o G. S. Gupta 28, Wellington Street Cross Road Richmond Town, BANGALORE-560025 BUSINESS	100 (Hundred)	Sd/-	
5.	K. K. GUPTA S/o G. S. Gupta 28, Wellington Street Cross Road Richmond Town, BANGALORE-560025 BUSINESS	100 (Hundred)	Sd/-	
6.	Mrs. K. D. GUPTA W/o Mr. G. S. Gupta 28, Wellington Street Cross Road Richmond Town, BANGALORE-560025 HOUSE WIFE	100 (Hundred)	Sd/-	
7.	Mrs. K. GUPTA W/o S. S. Gupta 701, H, Block B, New Alipur CALCUTTA-700053 HOUSE WIFE	100 (Hundred)	Sd/-	
	Total	700 (Seven Hundred)		

Dated this the 11th day of November 1991 at Calcutta