

ISHWAR TEXTILES LIMITED



20TH ANNUAL REPORT

2002-03

ISHWAR TEXTILES LIMITED

BOARD OF DIRECTORS

Ms. Roopa Parameswaran - Director

Mr. S. Venkatesh – Director

Mr. V. Krishnan – Director

REGISTERED OFFICE

B-107, Neelam Centre

Hind Cycle Road

Worli, Mumbai – 400 025.

AUDITORS

Agarwal Vijay & Associates

Chartered Accountants

503, Jolly Bhavan 1

New Marine Lines

Mumbai – 400 020.

REGISTRARS

Mondkar Computers Private Limited

21, Shakil Niwas

Mahakali Caves Road

Andheri (East)

Mumbai – 400 093.

ISHWAR TEXTILES LIMITED

NOTICE

Notice is hereby given that the 20th Annual General Meeting of Ishwar Textiles Limited will be held at B-107, Neelam Centre, Hind Cycle Road, Worli, Mumbai – 400 025 on Monday, September 29, 2003 at 3.00 p.m to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2003 and Profit & Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. S. Venkatesh who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors of the Company for the ensuing year and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modification the following as an Ordinary Resolution

“RESOLVED THAT Mr. V. Krishnan who was appointed as an Additional Director by the Board under Section 260 of the Companies Act, 1956 and who holds office only to the date of this Annual General Meeting and in respect of whom the Company has received in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company.”

5. Ammendment to the Main Objects Clause

To pass with or without modification, the following Resolution as a Special Resolution:-

(This item will be transacted through postal ballot as required under Section 192A of the Companies Act, 1956, and Rules made thereunder)

"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions, if any, of the Companies Act, 1956 the Memorandum of Association of the Company be and is hereby amended as under:

- A) by replacement of the Main Objects with the following Clause No. 1 instead of the existing clauses No.1 to 11 of the Main Objects of Memorandum of Association:

*1.To carry on the business of manufacturing, marketing, import and export of all organic products including neem derived products such as fertilizers, pesticides, other organic products, granulated products and other natural and herbal products derived from organic inputs.

B) To insert the following existing clauses No.1 to 11 of the Main Objects of Memorandum of Association in the OTHER OBJECTS CLAUSE :

1. To carry on business of dyeing, bleaching, printing, processing, calendering, colouring, engraving, finishing , embossing or preparing for use or sale by any other process textiles, fabrics, yarns, thread, fibres, hosiery and any or all other articles or materials; to manufacture, purchase or acquire any textiles, fabrics, silk, yarns, threads, cotton, wool and any or all other articles or materials whether raw, wrought or in process to be bleached, printed, calendered, coloured, engraved, finished, embossed, processed, dyed or subjected to any other process incident to the preparation of same, for use or sale, and to sell, deal in, and dispose of the same to manufacture, purchase, sell and deal in dyes, chemicals and any other supplies or materials necessary thereto; to dye, print, bleach, mercerize, treat, finish and prepare for market, cotton, silk, wool, linen, jute, yarn, piece goods and any other textile or fabrics.
2. To manufacture, produce, buy, sell, export, import, deal in and dispose of cotton, silk, wool, linen, jute, yarn, piece goods and any other textiles or fabrics of any kind, character or description, raw, wrought or in process; and goods made of any kind of artificial or synthetic fibre and any other fabrics; to acquire, purchase, lease, own, hold, use and operate real estate, factories, mills, works, machinery, equipment and facilities in connection with the aforesaid objects.
3. To start, establish, maintain and carry on all or any of the business, in any part of India, of printing with the facility of hologram, die, stamping and hot stamping, stationers, lithographers, chromo-lithographers, photo-lithographers, typefounders, stereotypers, electrotypers, photographic printers, engravers, die-sinkers, book- binders, designers, draughtsmen.
4. To start, establish, maintain and carry on the business of paper and ink manufacturers, envelope manufacturers, account book manufacturers, machine rulers, numerical printers, paper bag and account book makers, box makers, cardboard manufacturers, ticket manufacturers, computer stationery manufacturers, dealers in parchment, dealers in stamp and also if required designers and manufacturers of stamps and dies of all kinds.
5. To act as advertising agents, book-sellers, publishers, dealers in the materials used in the manufacture of ink and papers, engineers, cabinet makers and dealers in and manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith; to act as buyers, sellers or agents for sale of

machinery, books, accessories and other materials, connected with printing and other arts and industries.

6. To carry on business of printers and publishers of newspapers, magazines, journals, periodicals, reviews, pictorials, annuals, supplements, biographies, books, pamphlets, brochures, circulars and other literary works and publications and particular to conduct, print, publish, sell, distribute and export for sale in all parts of the world, newspapers and periodicals in any language to be published either daily, weekly or periodically.
 7. To carry on business as representatives, dealers, importers, distributors and manufacturers of plant, machinery, equipment, materials, accessories and tools required for copying, typing, duplicating, printing, processing, binding, stitching, publishing, packaging, stationery, paper and board manufacturer and conversion, plastic and metal printing and conversion, electronic data processing, communication and entertainment equipment
 8. To carry on the business of data processing, computer composing, software development etc. and to establish, maintain, conduct, provided, procure or make available Info Tech services in the field of commercial, statistical, financial, accountancy, medical, legal, management, educational, engineering, data processing, communication services including paging, cellular phones, mobile phones, car phones, E-mail, Internet etc.
 9. To carry on the business of providing educational facilities through the use of internet to any person, bodies corporate whether on its own or in collaboration, joint venture or understanding with any university, college, professional body, institution either as principal or agent, partner, co-owner, franchise or representative in India or abroad.
 10. To carry on the business of rendering all kinds of services in the field of IT education and development including curriculum development, products testing and evaluation.
 11. To carry on the business of dealing in Computer peripheral, printers, computer accessories, stabilizers and telephone instruments and acting as an agent for the same.
- C) To add the following Clauses in the Objects ancillary or incidental to the attainment of Main Objects.
49. To advertise and adopt means of making known or promoting the manufacturers products of goods of the company or any articles goods traded or dealt in by the company or services rendered by the company or generally the activities of the company in any way as may be expedient including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price-lists and the

conducting of competitions, exhibitions and giving of prizes, rewards and donations.

50. To apply for, purchase or otherwise acquire and protect prolong and renew trademarks, trade names, designs, secret process, patent-rights, copy-rights, "BREVETS 'D' INVENTION" licences, protections and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire or develop.
51. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on any business, which this company is authorised to carry on or possess property of rights suitable for any of the purposes of the company and to purchase, acquire, apply for, hold, sell and deal in shares, sock debentures or debenture stock of any such person, firm or company to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.
52. To construct, acquire, establish, provide, maintain and administer factories, estate, railway, building, water reservoirs, sheds, channels, pumping installations, generating installations, pipe lines, garages, storages and accommodation of all description in connection with the business of the company.
53. To buy, take on lease or otherwise acquire lands, buildings and others and to sell, exchange, lease or dispose off all or any of the property and assets of the company on such terms and conditions as the company may think fit.
54. To amalgamate with any company or companies having objects altogether or in part similar to those of this company.
55. To open and keep a register or registers in any country or State in India, or abroad wherever it may be deemed necessary and expedient to do so.
56. To draw, make, issue, accept and endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse-keepers, certificates and other negotiable or commercials or mercantile instruments connected with the business of the company.

D) To add the following clauses in the Other Objects of the company

105. Search for, work, get, calcine, reduce, amalgamate, dress, refine and prepare for market any quartz and ore and mineral substances, and generally to buy, sell, manufacture, and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operation or required by the workmen and others employed by the Company.
106. To carry on the business of manufacturers of, and dealers in medicines, toilet preparations, colours, dyes, glue paper of all kinds, cellophane paper, adhesive tape and other articles.

E) To renumber the existing clauses in Part - III :

B from 12 to 58 to be read as 2 to 56 (i.e OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF MAIN OBJECTS)

C from 59 to 95 to be read as 57 to 106 (i.e OTHER OBJECTS)

6. Commencement of New Business:

To consider and pass the following with or without modification as a Special Resolution:

“RESOLVED THAT approval of the members of the Company, be and is hereby accorded pursuant to sub-section (2A) of section 149 of the Companies Act, 1956 to the commencement by the company of the business as more particularly set out in amended clause No.1 under the head “MAIN OBJECTS” in the Memorandum of Association of the company.

RESOLVED FURTHER THAT Ms. Roopa Parameswaran, Mr. V. Krishnan, and or Mr. S. Venkatesh, Directors of the Company be and are hereby expressly severally authorized, to agree to such variations or modifications of the said alteration of the Object Clause proposed aforesaid as the members may suggest or make while granting their approval and which the directors may deem fit to accept and also to make a declaration under and in accordance with the provisions of Section 149(2A) of the Companies Act, 1956 .”

7. Increase in the Authorised Share Capital

To consider and if thought fit, to pass with or without modification the following as an Ordinary Resolution

“RESOLVED THAT the Authorised Share Capital of the Company be and is hereby increased from Rs. 25,00,000 (Rupees twenty five lacs only) divided into 2,50,000 Equity Shares of Rs.10/- each to Rs. 2,00,00,000 (Rupees Two crores only) divided into 20,00,000 Equity Shares of Rs.10/- each by creation of additional 17,50,000 Equity Shares of Rs.10/- each aggregating to Rs.1,75,00,000 (Rupees One Crore seventy five lacs only) ranking in all respects pari passu with the existing shares in the Company and that Clause V of the Memorandum of Association and Articles 2 of the Articles of Association be altered accordingly.”

8. Change of Name of the Company

To consider and if thought fit, to pass with or without modification the following as a Special Resolution

"RESOLVED THAT subject to the approval of the Central Government pursuant to section 21 of the Companies Act, 1956, the name of the Company be changed from Ishwar Textiles Limited to Neemtek Organic Products Limited and that immediately after the said change in the name of the Company becoming complete and effective, the new name be substituted for the existing name

wherever it appears, including in the Memorandum of Association and the Articles of Association of the Company."

9. To consider and if thought fit, to pass with or without modification the following as a Special Resolution

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows:

To insert new Article 10 and 11 after the existing Article 9 of the Articles of Association as follows and the existing Articles be renumbered.

10. PURCHASE OF SHARES

The Company may purchase its own shares or other specified securities in accordance with provisions of Sections 77A, 77AA and 77B of the Act and regulations or guidelines framed by The Securities and Exchange Board of India (SEBI) or any other appropriate authority.

11. Shares in electronic form

(A) Definition:

'Depository' shall mean a Depository as defined under clause (e) of sub section (I) of section 2 of the Depositories Act, 1996.

'Beneficial Owner' shall mean the beneficial owner as defined in clause (a) of sub section (I) of section 2 of the Depositories Act, 1996.

'Shareholder' or 'Member' means the duly registered holder of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub section (I) of section 2 of the Depositories Act, 1996.

'SEBI Board' means the Securities and Exchange Board of India.

'Bye-laws' means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

'Depositories Act' means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.

'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations.

'Regulations' means the regulations made by the SEBI Board.

'Security' means shares, debentures and such other security as may be specified by the SEBI Board from time to time.

(B) Dematerialisation of Securities

Notwithstanding anything contained in these articles, the Company shall be entitled to dematerialise its securities in a dematerialised form, pursuant to the Depositories Act and the rules framed thereunder.

- (1) The shares in the capital shall be numbered progressively accordingly to their several denominations, provided however, that the provisions relating to progressive numbered shall not apply to the shares of the Company which are dematerialised in future in dematerialised form.
- (2) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares, debentures and other securities, in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(C) Option to receive security certificates to hold securities with Depository

- (1) Every person subscribing to the securities offered by the Company shall have the option to receive the security certificates or hold securities with a depository.
- (2) Where a person opts to hold a security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of security.

(D) Securities in depositories to be in fungible form

- (1) All securities held by a Depository shall be dematerialised and shall be in fungible form.
- (2) Nothing contained in Section 153, 153A, 153B, 187, 187B and 372 of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (3) In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form the provisions of the Depositories Act, 1996 shall apply.

(E) Rights of Depositories and Beneficial Owners

- (1) Notwithstanding anything to the contrary contained in the Articles or in any other law for the time being in force, a Depository shall be deemed to be registered owner for the purpose of effecting transfer or ownership of security on behalf of a beneficial owner.
- (2) Save as otherwise provided in clause (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (3) Every person holding securities of the Company and whose name is entered as beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner

shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his securities held by a Depository.

- (4) Nothing contained in the foregoing articles shall to transfer of security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of Depository.

(F) Depository to furnish information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the Company in this behalf.

(G) Option to opt out in respect of any such security.

- (1) If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly.
- (2) The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company.
- (3) The Company shall within 30 days of the receipt of intimation from a Depository and a fulfilment of such conditions and on payment as such fees as may be specified by the Regulation, issue the certificate of securities to the beneficial owner or the transferee, as the case may be.

(H) Section 83 and 108 of the Companies Act, 1956 shall not apply
Notwithstanding anything to the contrary contained in Articles

- (1) Section 83 of the Companies Act, 1956 shall not apply to securities held with a Depository
- (2) Noting contained in Section 108 of the Companies Act, 1956 shall apply to a transferor and the transferee both of whom are entered as beneficial owner in the records of a Depository.

(I) Registers and index of beneficial owners

- (1) The Register and index of beneficial owners maintained by a Depository under 11 of the Depositories Act shall be deemed to be the Register and index of members for the purposes of the Act and these Articles
- (2) Except as ordered by a court of competent jurisdiction or by Law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly, shall not be bound to recognise any benami, trust, or equity and equitable contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.