

madhusudan securities ltd.

Regd. Office: 37, National Storage Building, Plot No, 424-B, Nr. Johnson & Johnson Building, S. B. Road, Mahim (West), Mumbai - 400 016. Tel No. 9867658845, Email id: mslsecurities@yahoo.com , CIN: L18109MH1983PLC029929

06th March, 2024

To,
The Secretary, Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001

Scrip Code: 511000

Dear Sir/Madam,

Sub: Submission of Amended Memorandum of Association of the Company & Articles of Association of the Company

Find enclosed amended Memorandum of Association of the Company & Articles of Association of the Company as approved by the members of the Company in the 01st Extra Ordinary General Meeting held on 06th March, 2024 through special resolution, amended Memorandum of Association & Articles of Association of the Company.

This is for your information and records.

Yours faithfully,

For **Madhusudan Securities Limited**,

SALIM
PYARALI
GOVANI

Digitally signed by
SALIM PYARALI
GOVANI
Date: 2024.03.06
18:49:54 +05'30'

Salim Pyarali Govani

Managing Director

DIN: 00364026

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

MADHUSUDAN SECURITIES LIMITED

1. The name of the Company is MADHUSUDAN SECURITIES LIMITED (Formerly Madhusudan Investment Limited)
2. The Registered Office of the Company will be situated in the State of Maharashtra.
3. The objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY COMPANY ON ITS INCORPORATION ARE:

- 1) To design, manufacture, produce, process, trade, import, export, purchase, sell, market, promote and otherwise deal in all kinds of garments, fabrics, accessories, footwear, and allied products in India and abroad and to establish and maintain any agencies, representatives, retail or wholesale outlets, warehouses, liaison offices and branches for the conduct of the business of the Company or for the sale of any products, materials or things manufactured or dealt with by the Company.
- 2) To invest into mining, real estate, green / carbon credits and allied industries, general corporate expenses and working capital requirements.*

B. THE OBJECT INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS:

- 3) To carry on the business of an Investment Company and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities, Public Authorities, Bodies, Sovereign Rulers, Commissioners or Trusts and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere.
- 4) To finance industrial enterprises in India by way of making loans or advances or subscribing to capital of any industrial enterprises in India.
- 5) To invest in such shares, stocks, debenture, stocks, bonds, obligations and other securities by original subscriptions, out of the funds of the Company obtained either by subscription of capital or received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.

**Altered vide Special Resolution with the approval of Members in Extra Ordinary General Meeting held on 06th March, 2024.*



- 6) To invest the capital and other moneys of the Company, in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, obligations and securities of any kind issued or guaranteed by any company and shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other authority or Body of whatever nature.
- 7) To acquire real or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, building, houses for employees and Directors, machineries, engines, plant and appliance as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
- 8) To sell, improve, manage, develop exchange, lease, rent, and mortgage, enfranchise, abandon, and dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
- 9) To borrow or raise or secure the payment of money or receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debentures, or debenture or debenture stocks convertible into shares of this or any other company or perpetual annuities and as security for such money so borrowed, raised or received for any such debentures or debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of same and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay-off any such securities and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949, subject to direction of Reserve Bank of India.
- 10) To form, constitute, pool, lend money to assist and control similar companies, associations or undertaking whatsoever.
- 11) To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students or independent 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 kind of the business which the Company is authorized to carry on.



- 12) To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribe for or otherwise acquire all or any part of the share, business capable of being conducted so as directly or indirectly to benefit the Company.
- 13) To pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
- 14) To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
- 15) To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking lands and movable and immovable estate or property and assets of any kind of the Company or any part thereof.
- 16) To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, union or interest, reciprocal concession or co-operation with any person, partnership or company and to promote and aid in promoting, constituting, forming and organizing companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other Company.
- 17) To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them to obtain from any such Governments, authorities, person or company, any rights privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements, rights, privileges, charters, contracts, licenses and concessions.
- 18) To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
- 19) To carry on the business of leasing, hiring, hire purchase financing and to acquire, to provide on lease or on hire purchase basis all types of plant and machineries, industrial and office equipments, appliances, vehicles, buildings and real estate required for manufacturing, processing, transportation, electricity generation, shipping, agricultural, domestic, commercial, trading and other activities.
- 20) To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such



other manner as the Company may agree or partly in one mode and partly in another or other.

- 21) To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- 22) To open accounts with any firm or company or with any bank or banks or bankers or sheriffs and to pay into and to withdraw money from such account or accounts.
- 23) To apply for tender, purchase or otherwise acquire any contracts, subcontracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
- 24) To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- 25) To carry on any business or branch of a business which this Company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- 26) To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- 27) To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any Directors, Trustees, Accountants or other experts.
- 28) To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratitude and bonuses wither by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds, to or such persons.
- 29) To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund, or any other special fund on reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the company of for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
- 30) To amalgamate with any other company having similar objects.



- 31) To distribute any of the property of the Company amongst the members in specie or kind subject to the provision of the Companies Act, 1956 in the event of winding up.
- 32) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares, and moneys arising from the sale by the Company of forfeited shares subject to Section 78 of the Companies Act, 1956.
- 33) To accumulate capital from the profits of the Company for any of the purpose of the Company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
- 34) To provide for the welfare of Directors or employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contribution to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance as the Company shall think fit.
- 35) To lend and advance money for give credit to such a person or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of or any such persons or companies and generally to give guarantee and indemnities.
- 36) To procure the Company to be registered to recognize in any foreign country or place.
- 37) To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers of any branch, places of business in any part of the world.
- 38) To aid, pecuniary or otherwise, any association, body or movement having for an object, the solution, settlement or labor problems or troubles or the promotion of industry or trade.
- 39) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and incur any expenditure on any programme of rural development and to assist execution and promotion thereof directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural areas likely to promote and assist rural development, and that the "rural area" shall include such areas as may be regarded as rural area under Section 35CC of the Income tax Act, 1961 or any other law relating to rural development for the time being in force or in order to implement any of the above mentioned objects or purposes, transfer without consideration, or at such fair or concessional value and subject to provisions of Companies Act, 1956 divert the ownership of any property of the Company to



or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds.

- 40) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging to be social and moral responsibilities of the Company to the public or any section of the public as also any activity likely to promote national welfare or social, economic or moral uplift of the public or section of the public and in such manner and by such means as the Board may think fit and undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or person to enable them to prosecute their studies, or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. have any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value and subject to provisions of Companies Act, 1956 divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institutions or trust or funds.
- 41) To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the company shall consider to be preliminary out of funds of this Company.
- 42) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- 43) To pay for technical know-how, technical and engineering, assistance and information and / or service rights or privileges acquired by the Company either in shares of the Company or partly in shares or partly in cash or otherwise.
- 44) To obtain and/ or manage to obtain for any company, corporation, body corporate, industries, firm, association or any person industrial license, permission for the Controller of Capital Issues and / or Reserve Bank of India and / or generally to act as agents, liaison officers in or about obtaining licenses, import quotas, foreign exchange quotas for raw materials, power and other licenses, authorities, permission, etc., from any Government or public authority or department.
- 45) To represent any company, body corporate, association, firm or person before any department of the Government, State or Central, and to do or cause to be done all things necessary in connection therewith.
- 46) To receive moneys, securities and valuables of all kinds on deposit at interest or for custody and generally to carry on the business of a safe deposit company.
- 47) To apply for, promote and obtain any Act of Parliament or legislature, charter, privilege, concession, license or authorization of any Government, State of Municipality provisional order or license of the Board of Trade of other authority for enabling the Company to carry any of its objects into effect or for extending any for the powers of the Company of for effecting any modification of the constitution of the Company 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 interest of the Company.

C. OTHER OBJECTS:

- 48) To carry on business as manufacturers of chemicals, distillers, oil refineries, dye makers, gas makers and products made thereof; metallurgists, engineers, ship owners and charters and carriers by land, sea and air, harbingers, warehousemen, planters, farmers, saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and to deal in or produce or products of the earth of all kinds and to manufacture and to deal in articles of all kinds and to manufacture and to deal in articles of all kinds in the manufacture of which timber, wood or any such product is used.
- 49) To carry on the business of chemists, druggists, dry-salter's, oil and color men, importers and manufacturers of, and dealers in, pharmaceutical, medical, chemical, industrial and other preparations and articles, compounds, cements, plasters, oils, paints, pigments and varnishes, drugs, dye ware, paint and color grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, surgical and scientific apparatus and chemicals, fertilizers, manures, dyes and dyestuff, lubricants and gases, phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic and inorganic chemicals, heavy and light chemicals and fine chemicals, petrochemicals, and alkalis and acids, glues, and gums, soaps, toilets, goods, oils, scents, attars, perfumes, scented oils, flavoured essences, floral synthetics, aromatics, mineral water, wines, liquors, fruit essences, fruit juices, fruit syrup, vaccines, serums, fruits, raw and ripe fruit seeds and by products of fruits, herbs and other articles.
- 50) To manufacture, produce, prepare, buy sell, export, import, do clearance and transport and handle, install, survey and estimate for installation at site and generally carry on business in all types of explosives, detonators, explosive accessories, gunpowder, safety fuses, detonators, detonating fuses, exploders, blasting equipment, sequences, switches, shot firing cables, connecting wires, insulating materials, crimping machines, ohm meters, rheostats and other connected equipment for explosives and blasting operations and the plant and machinery for producing the same.
- 51) To manufacture, prepare, produce, buy, sell, export, import, clear, transport handle all kinds of explosives, intermediaries, raw materials, blasting accessories and equipment, chemical and plastic goods and their intermediates and by products and machinery for producing the same.
- 52) To manufacture, produce, prepare, buy, sell, export, import, clear, transport , handle and generally carry on business in all kinds of fertilizers, pesticides, chemicals, their intermediates, fibers, plastic and plastic intermediaries, and their by-products including among others, finished products and the plant and machinery for their production.
- 53) To carry on any trade agriculture, plantations and in particular sugarcane plantation business, manufacture, venture or commercial operations in India or in any other part of the world in connection with and merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire and things and to sell or otherwise dispose of or deal in, either for future ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce,



products, articles and things dealt or traded in by the Company and to cover any such purchase or sale by options, cross-contracts or otherwise.

- 54) To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufacturers which the Company is authorized to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers of and dealers in corn. Hay and straw, seed men and nurserymen and to buy, sell and trade in any goods, usually traded in any of the above business associated with the farming interest.
- 55) To carry on the business of spinning, weaving, manufacturing and dealing in cloth and textiles of all kinds such as artificial silk, raw silks, cotton, woolen, nylon, rayon and the business of measurers of hosiers, flex, hemp and jute, staple yarn and worsted stuff, bleachers and dyers and makers of terylene, bleaching, dyeing and printing materials and to carry on all any of the business of manufacturers, importers and exporters and wholesale and retail dealers of and in textile fabrics.
- 56) To carry on the business of washing, purifying, scouring, bleaching, wringing, dyeing, drying, ironing, colouring, printing, disinfecting, renovating or otherwise processing and preparing for use, all kinds of garments and wearing apparel, household and domestic cotton, linen, woolen, nylon, rayon and silk goods, artificial silk goods and fabrics.
- 57) To carry on the business of exporters, importers and to sell, purchase, export, prepare for market and otherwise, cotton, kappa's, silk, raw silk, wool, jute, hemp, rayon, artificial silk, nylon, polyester, acryline, asbestos and any other natural, synthetic or manmade fiber of fibrous substances, materials, general merchants, commission agents, selling agents and to buy, sell and otherwise dispose of, hold, own manufacture, produce, export and deal in either as principal or agent, upon commission or otherwise, all kind of goods, produce, article, merchandise and personal property whatsoever, without limit.
- 58) To carry on business as financiers, capitalists, commercial agents mortgage brokers, financial agents and advisors.
- 59) To carry on business as house land, estate agents and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, buildings, and other property whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry convenience, electric convenience, garages and other advantages.
- 60) To purchase, take on lease or exchange, or otherwise acquire real and personal property of all kinds and in particular land, oil wells, refineries, mines, mining rights, mineral ores, buildings, machinery, plant, shares, licenses, concessions, easement and other rights and privileges which it may seem necessary or in connection with any of the business of the Company and whether for the purpose of resale or realization or otherwise.
- 61) To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools,



apparatus, utensils, chemicals, raw materials and substances necessary or convenient for or carrying on any of the above specified business or any other marketable commodities whatsoever.

- 62) To own, control, manage or to erect, construct, maintain, alter, repairs, pull down and restore either alone or jointly or in collaboration with another or others, works of all descriptions, including wharves, docks, piers, railways, waterways, roads, bridges, warehouses, offices, factories, mills, engines, plant, machinery and equipment or every description, gas works, chemical works, electric works, water works, drainage and sewage work and buildings of every description.
- 63) To establish, compile print, publish and entry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspapers proprietors, printers, publishers and advertising agents in all their respective branches.
- 64) To carry on business of collecting, editing, summarizing, amplifying and disseminating international trader and commercial information for the private use of clients, subscribers, associates or others for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignment or activities.
- 65) To carry on business as manufacturers and suppliers of and dealers in tassels robe, dress and mantle, gold lace, lace braids, cords, embroiders, furs ribbons, fans, perfumes and flowers, bottoms, thread ornaments, finders, chalk , patters cards, prints, sewing machines, squares, measures, lingerie and trimmings of every kinds and fittings equipment and requisites of all kinds.
- 66) To rent plant and machinery for the purpose of ginning, pressing, spinning, weaving, manufacturing, dyeing, coloring and printing cotton clothes, fabrics, silk, art silk yarns wool and other staples, fibers and materials.
- 67) To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in particular, shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies wear, coats, sports shirts, jackets and underwear from cotton silk, wool terylene, terry-cotton, synthetic fibres and making mixtures thereof and from all other textiles.
- 68) To carry on business of drapers, hosiers, clothiers, dressmakers, costumers, dress agents, furnishers, and outfitters.
- 69) To act as agents, brokers and as trustees and to undertake and perform subcontracts and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors or others.
- 70) To carry on, in India or elsewhere, the Industry, trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers, and / or otherwise engage and deal in Television sets, Radios, Transistors, Tape Recorders, Audio and Visual electronic and electrical equipments, instruments aid apparatus, appliances and / or other articles and



things including parts and accessories for use in connection with electronic and electrical systems.

- 71) To manufacture, deal in, distribute, establish, procure or acquire all properties and rights and to repair and / or otherwise deal in, in India or elsewhere, all types of telecommunication or communication systems, appliances, apparatus, equipment, calculators, digital equipments analyzers, amplifiers including foils of all makes, condensers, capacitors, electrodes, valves and other electronic and electrical appliances and merchandise and all parts and accessories thereof.
- 72) To carry on the business of research, design and manufacture, produce, process, electronic, electrical, mechanical, pneumatic, optical and industrial equipment including recorders, indicators, controllers, digital voltmeters, digital universal counters and timers, pulse generators, function generators and sound computer components, computer paper and tape, and parts and accessories thereof and sell, lease, license, supply, technical know-how including fruits of Research and Development.
- 73) To carry on all kinds of business of manufacturers, importers, exporters, dealers assembling and distributors of radios, radiograms, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers and freezers of all kinds of humidifying, dehumidifying, ventilating and cooling plants, rooms coolers and air-conditioning of all kinds, records, bare and rubber insulating wires, cables, flexible cards, fuse wires, copper weld and aluminum wires, electric switches and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and all accessories of all kinds, cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof or in Connection therewith in any way whatsoever; to repair the same and their machinery and apparatus etc., to manufacture and deal in loudspeakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments and wireless equipment of all kids used in the manufacture, installation, crection, repairs, maintenance and working thereof.
- 74) To manufacture, buy sell, import, export, distribute, install, repair, maintain, exchange, alter or hire, buy or sell on hire-purchase or installment system or to construct, develop, enter into arrangement for setting up the same, either in whole or in part or in any other way to deal in radio receivers of all kinds such as table sets, portable sets, radiograms, television receivers of all kinds such as table sets as well as components thereof such as coils, transformers, loud-speakers, and all other metal, electrical and electric parts, record-players and record changers of all kinds such as portable sets, built-in-chassis for radiograms as well as components hereof, tape recorders, dictating machines of all kinds and accessories such as microphones, tape as well as components thereof, valves, transistors, diodes, photocells, resistors, condensers, push and press buttons, potentiometers, present controls of all kinds, commercial apparatuses such as broadcasting and television transmitters, director finding equipment, telecommunication receiver's, radio-telephones, radar equipments, telecommunication cable and cables accessories, intercom sets, radio links, carrier frequency equipment, analogue and digital computers, letter sorting machines, studio equipment and amplifiers of all kinds and accessories as well as components thereof.
- 75) To carry on business as a manufacturers, wholesalers, distributors, retailers, importers and exporters of all forms of equipment, accessories and sensitized product relating to photography, visual communication, image and document production and copying and



information gathering, recording, handling and retrieval and repairing and service of such equipments.

- 76) To carry on business as producers of cinematography plays and films, both silent and talking, film manufacturers, film editors, film pointers, film distributors and renters and cinema, theatre and music hall proprietors and manager.
- 77) To carry on business as manufacturers, exporters, importers, traders, buyers, sellers, agents and dealers of industrial scientific and domestic air conditioners, refrigerators, cold storage equipment, freezers, heating and ventilation equipment, insulation panels, electronic appliances and/or other articles and things including parts and accessories and installation, erection repairing, maintenance, servicing and working thereof for use in air conditioning, refrigeration cold storage system and plant.
- 78) To carry on business or vocation of technical, engineering and industrial consultancy in all the various aspects of development, execution, administration of any system of air conditioners, cold storage, insulation, heating and ventilation equipment and to enter into and procure any arrangements with person, firm or company in India or outside India for supply of technical know-how, and technical, engineering administrative, repairs and maintenance services in India or outside India.
- 79) To carry on business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatus for any purposes whatsoever and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
- 80) To carry on the business or vocation of consultancy service for computer technology and computerized system in all the various aspects of data-processing financial accounting, production planning, project management, Banking applications, pay-roll, inventory and to act as professional accountants.
- 81) To build, make, operate, maintain, buy, sell, deal in and with, own lease, pledge, give on hire or enter into hire purchase agreements or otherwise dispose of ships, vessels, boats and the like of every nature, kind and description whatsoever all parts and accessories thereof including all materials, articles, tools, machinery and appliances, entering into or suitable and convenient for construction or equipment thereof, engines, boilers, machinery and appurtenance of all kinds either in the same shape or after disintegrating or breaking down them into parts accessories or otherwise and tackle, apparel and furniture of all kinds; the transportation of goods merchandise and passengers upon land or water; building, repairing and designing house, structures, vessels, ship, boats, wharves, docks, dry-docks, rail-roads, engines, cars, machinery and all other equipment; constructing, maintaining and operating shipyards and railroads; to build, construct, repair, maintain and operate water, gas electrical works, wharves, piers and like works appropriate to shipyards; to own, operate, and maintain steamships, vessels or other kinds of transportation.
- 82) To act as marine engineers, machinists, contractors, fabricators, ship owners, ship builders, metallurgists for all sorts of engineering and structural jobs including designing, manufacturing, erecting, repairing, remodeling and supervising all kinds of works and/or to supply of goods therefore.



- 83) To manufacture, import, export, buy, sell, let on hire, prepare for market or otherwise deal in all kind of iron and steel, plastic or other product materials including scrap in and products like billets, castings, bars, rounds, pipes, tubes, flats, angles, channels, structural, forgings, silicon sheets, ferrous or nonferrous materials white metal, special steel or alloys of all varieties including stainless or other steels special or otherwise plastic including PVC sheets, tubes, pipes, cables, laminates and the like.
- 84) To carry on business as clearing forwarding and shipping agents either by sea, land or air and to act as Custom House Agents and to represent owner and characters of ships, aircrafts, barges, boats, lighter men and carrier of goods and passenger by road, rail, air and water, packers warehousemen, storekeeper and job masters.
- 85) To carry out business of stevedoring handling cartage and haulage contractors for the ships and aircrafts.
- 86) To carry on business of booking of cargo and passage, by Air, Sea and Rail; to act as Charterers of ships, aircrafts and coaches in India or abroad; to organize and arrange guided tours in India and abroad; also to act as Stevedoring and Clearing Agents, Custom House Agents, Booking Agents and as Transporters.
- 87) To acquire, commission or licenses for the establishment and working of booking of cargo and passage by air , sea and rail in any part of the world or other works with the benefit of any subsidy attached to any such concession or license or otherwise and to resell or sublet any concession or license obtained or contract entered into.
- 88) To carry on the business of work, steamships and other vessels of any class and to establish and maintain lines or regular service of steamship or other vessels and to enter into Contract for the carriage of mails, passenger goods, and livestock by any means and either by its own vessels or by vessels and vehicles of others.
- 89) To purchase and or to acquire and/or to repair motor cars, motor trucks, motors Lorries, Omni buses, station wagons and to retain them as service on the roads.
- 90) To carry on the business of running omnibuses of all kinds and on all such lines as the Company may think fit and to transport passengers and goods.
- 91) To purchase aero planes for passengers and merchandise goods and to run them independently or taking over the agencies from other companies.
- 92) To carry on business as business as manufacturers of, and dealers, in all types of containers, receptacles, boxes, cartons, cases, drums, cages, binds, jars, carboys, tubes, crates, packing cases, cane bottles, vials and fittings therefore of every kind and to manufacture and deal in plastic, Bakelite, celluloid, glass, wood, plywood, hard-board, straw-board and boards of all other description and any other materials whether chemically treated or not used for the manufacture of any of the aforesaid articles.
- 93) To manufacture or otherwise acquire and deal in containers and packing materials of any kinds including those made of glass, earthenware, metal, paper, cardboard and plastic materials.



- 94) To acquire from or sell to any person, firm or body corporate or concern whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the process of manufacture and to acquire and grant or license other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy service.
- 95) To act as management, financial, scientific, technical, engineering and labor consultants and to provide advisory and consultancy services in various field including general administrative, commercial, financial, legal, economic, labor, industrial, public relations, scientific, technical, direct and indirect taxation, statistical quality control, data processing services.
- 96) To carry on the business or vocation of technical industrial, management and administrative consultancy services in all the various aspects of market evaluation, Project identification, techno-economic feasibility report, plant and equipment selection, capacity optimization, corporate services, management and organizational development, production planning and control systems, personnel planning, selection, recruitment and training, revival of sick units, projects planning and commissioning of turn-keys basis.
- 97) To give service as Industrial Engineers with a view to measure the efficiency of material consumption, labor plant utilization etc. to locate the causes of inefficiency and to suggest measures for rectifying the defects.
- 98) To carry on the business or vocation or vocation of selecting, training, recruiting and give on contract, manpower resources for administrative, management technical, skilled, semi-skilled and unskilled jobs, duties and work and to act as consultants for problems relating to employment or non-employment, dismissals of employees and as experts for accelerating efficiency and productivity of labor.
- 99) To act as agents to or for bankers or to issue travelers chequers, coupons, drafts and various other modes of foreign exchange on their behalf and to act as brokers and agents for insurance companies in all their branches, Public, Provident Fund and Unit Trust of India and for railways, shipping, aerial and transport companies.
- 100) To apply for recognition as Export House, apply for import entitlements, export incentives, drawbacks and exercise such other rights and privileges of an import export undertaking, in which the Company will be interested for its business.
- 101) To carry on the business of jewelers, dealing in selling and manufacturing of gold, silver, diamond ornaments, and the business of diamonds cutting, polishing and export of diamonds and dealers in precious and precious stones, pearls, moti etc.
- 102) To purchase, erect, acquire equipment, manage or in any other manner and in all its aspects deal in, hotels and lodging house of every kind and sort including all the conveniences, amenities and facilities adjunct thereto in India or in any other part of the world and to render advisory, consultancy, technical and operational services in India and abroad for the construction, interior or exterior designing, planning operating or managing of hotels, restaurants and the like and render in relation thereto all kinds of services.



- 103) To carry on the business of restaurants, cafes, refreshments rooms, clubs and casinos of every sort and kinds, to establish shops, canteens, kitchens and any other establishments for this purpose and for the sale of food and drink of every sort and to arrange for and provide all manner of entertainments, amusements, recreation and instruction for the public.
- 104) To carry on the business of beauty-parlors launderers and to run health-clubs and to provide all the conveniences amenities and facilities adjunct thereto.
- 105) To carry on the trade or business of manufacturers, producers and preservers of and wholesale and retail and export and import dealers in chocolate, cocoa, cocoa butter, cocoa butter substitutes, vegetable fats, chocolate couvertures, food drinks, chicory, butter cheese, sweet meats, biscuits, confectionery, milk, milk foods and milk products of all kinds, dairy, farm and garden produce of all kinds, poultry and eggs and marine and other processed foods of all kinds whether canned or not and other frozen foods of all kinds whether canned or not and other frozen foods of all kinds whether canned or not.
- 106) To undertake and execute any trust and also to act as the Executor of the Will of any deceased person or as Administrators of the estate of any deceased person, as trustee for debenture holders or debenture stock holders of any company or as receiver, or treasure or to act as trustees or to hold securities on behalf on and to protect the interests of any person or company.
- 107) To undertake, carry out, promote, sponsor and assist activity or programme for the maintenance of animals and birds and to aid, subscribe or donate to institution whose object is to maintain animals and birds.

And it is hereby declared that:

- i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company herein mentioned.
- ii) The word 'Company' in this Memorandum except where used with reference to this Company, shall be deemed to include any partnership or other body or association of persons whether incorporated or not and whether domiciled in India or elsewhere.
- iii) The objects set forth in each of the several clauses of paragraph III hereof shall have widest possible construction and shall extend to all parts of the world.
- iv) Subject to the provisions of the Companies Act, 1956, the objects set forth in any clause of sub-paragraph (C) above shall be independent and shall be in no ways limited or restricted by reference to or inference from the terms of any of the clauses of sub-paragraph (A) or by name of the Company. None of the clause in sub-paragraph (C) or the subjects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in any of the clauses of sub-paragraph (A).
- v) Nothing in this paragraph shall authorize the Company to do any business which may fall within the powers of the Banking Regulation Act, 1949 or the Insurance Act, 1958.
- vi) The liability of the members is limited.



- vii) The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crores only) comprising of 4,00,00,000 (Four Crores only) equity shares of Rs.10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided by the regulation of the Company for the time being, With power to increase and reduce the capital of the Company and to divide the shares into different class of capital for the time being in accordance with the provisions of the Act and the regulation of the Company and vary, modify or abrogate any such rights privileges, conditions in such manner as may for the time being be provided by the regulation of the Company.*

**Altered vide Special Resolution with the approval of Members in Extra Ordinary General Meeting held on 06th March, 2024.*

For Madhusudan Securities Limited
Authorized Signatory



For Madhusudan Securities Limited
Authorized Signatory



We, the several persons whose names and address are subscribed 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 our respective names.

Name of Subscribers	Addresses, Occupation and Descriptions of Subscribers	Number of Equity Shares taken by each Subscriber	Signatures of Subscriber	Signature of Witnesses, and their Addresses Descriptions and Occupations
Shri K.Sanjeeva Reddy S/o.K.Ramchandra Reddy	5-C Monisha St.Andrews Road, Bandra Mumbai – 400050 Business	10	K.S Reddy Sd/-	Sd/- Mayur A.Vora Chartered Accountant 103, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020
Kum.K. Vanaja Reddy D/o.K. Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra Mumbai – 400050 Student	10	K.V Reddy	
Smt.K Sujatha Reddy W/o K. Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra Mumbai – 400050 Business	10	K.S Reddy	
Kum. K Vijaya Reddy D/o K Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra Mumbai – 400050 Student	10	K.V Reddy	
Shri Venktesha Dattarm Kerker S/o. Dattaram Kerker	A/7, Woodland Dr.Raghunath Marg, Bandra Mumbai-400 050 Business	10	V.D Kerker	
Dr. Sharad Dattaraya Vaidya S/o. Dattatraya Vaidya	Nutan Co-op. Hsg. Society 233, S.V Road, Bandra, Mumbai – 400 050 Medical Profession	10	S.D Vaidya	
Smt. Snehalata Sharad Vaidya W/o. Sharad Vaidya	Nutan Co-op. Hsg. Society 233, S.V Road, Bandra, Mumbai – 400 050 Household	10	S.S Vaidya	

Dated this 27th day of April 1983



THE COMPANIES ACT, 2013*

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

Table applicable to company as notified under schedule I of the Companies Act, 2013 F
Table F / G / II (basis on the selection of above-mentioned field) as notified under schedule I of the companies Act, 2013 is applicable to F - A COMPANY LIMITED BY SHARES
The name of the company is MADHUSUDAN SECURITIES LIMITED

INTERPRETATION

1. In these regulations the Act means the Companies Act the seal means the common seal of the company Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company

"Public Company" means a company which—

(a) is not a private company and;

(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed;

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**The new set of Articles of Association adopted vide Special Resolution passed at the Extra Ordinary General Meeting of the Company dated 06th March, 2024.*



3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given Every certificate under this Article shall be issued on payment of twenty rupees for each certificate The provisions of Articles and shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognized by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognize even when having notice thereof any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or except only as by these regulations or by law otherwise provided any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder
5. The company may exercise the powers of paying commissions conferred by subsection of section provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection of section The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class unless otherwise provided by the terms of issue of the shares of that class may subject to the provisions of section and whether or not the company is being wound up be varied with the consent in writing of the holders of Page 3 of 15 three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share not being a fully paid share for all monies whether presently payable or not called or payable at a fixed time in respect of that share and on all shares not being fully paid shares standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause The companies lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares
10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a



notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall be subject to a like lien for sums not presently payable as existed upon the shares before the sale to be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares whether on account of the nominal value of the shares or by way of premium and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall be subject to receiving at least fourteen days' notice specifying the time or times and place of payment to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of nonpayment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and upon all or any of the monies so advanced may until the same would but for such advance become presently payable pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder



of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in the form as prescribed in rules made under subsection of section b the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognized by the company as having any title to his interest in the shares Nothing in clause I shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which



such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
29. The notice aforesaid shall name a further day not being earlier than the expiry of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and state that in the event of nonpayment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit at any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person



37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose the holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage except participation in the dividends and profits of the company and in the assets on winding up shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage such of the regulations of the company as are applicable to paid up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stockholder respectively.
38. The company may by special resolution reduce in any manner and with and subject to any incident authorized and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the companies reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause ii amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause iii either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid partly in the way specified in sub clause A and partly in that specified in sub clause B A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalization or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalized of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 202 and 203 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.



GENERAL MEETING

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business save as otherwise provided herein the quorum for the general meetings shall be as provided in section.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section such minute's book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting Save as aforesaid and as provided in section of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section and shall vote only once
52. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders For this purpose seniority shall be determined by the order in which the names stand in the register of members



53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the company not less than hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day today In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section with regard to the keeping of a foreign register and the Board may subject to the provisions of that section make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.



65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a Chairperson of its meetings If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73. A committee may meet and adjourn as it thinks fit Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes



book maintained under section such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER**

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments other than shares of the company as the Board may from time to time thinks fit The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.



84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88. No dividend shall bear interest against the company

ACCOUNTS

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors No member not being a director shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.


WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

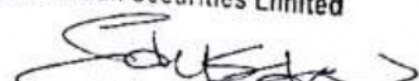
91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

For Madhusudan Securities Limited


Authorized Signatory



For Madhusudan Securities Limited


Authorized Signatory



We, the several persons whose names and address are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

Name of Subscribers	Address, Occupation and Description of Subscribers	No. of equity shares taken by each subscriber	Signature of subscriber	Signature of witnesses and their addresses descriptions and Occupation
Shri.K Sanjeeva Reddy S/o.K Ramachandra Reddy	5-C, Monisha, St. Andrews Road, Bandra, Mumbai-400 050 Business	10	K S Reddy s K V Reddy	Sd/- Mayur A. Vora Chartered Accountant 103, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020
Kum.K. Vanaja Reddy D/o.K Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra, Mumbai-400 050 Student	10	K S Reddy	
Smt.K Sujatha Reddy W/o.K Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra, Mumbai – 400 050 Business	10	K V Reddy	
Kum.K. Vijaya Reddy D/o. K.Sanjeeva Reddy	5-C Monisha, St. Andrews Road, Bandra, Mumbai – 400 050 Student	10	V.D. Kerker	
Shri Venkatesha Dattaram Kerker S/o. Dattram Kerker	A/7, Woodland. Dr.Raghunath Marg, Bandra Mumbai-400 050 Business	10	S.D Vaidya	
Dr. Sharad Dattatraya Vaidya S/o. Dattatraya Vaidya	Nutan Co-op, Hsg Society, 233, S.V.Road, Bandra Mumbai-400 050 Medical Profession	10	S. S. Vaidya	
Smt.Snehalata Sharad Vaidya W/o. Sharad Vaidya	5-C Monisha, St. Andrews Road, Bandra, Mumbai – 400 050 Household	10		

Dated this 27th day of April 1983.

