

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

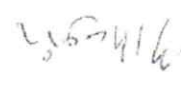

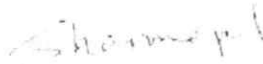
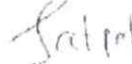

GUPTA AUTO SPARES & HARDWARE LIMITED

Incorporated this 16th day of *SEPT* 1979

Certified true Copy of the Original
Signed: *[Signature]* Date: 26/10/2020
JACQUELINE TORAM MAJURA
Advocate, Notary
Public & Commissioner for Oath

D'souza, Ngalo & Co.
Advocates,
P. O. Box 621,
ARUSHA,
Tanzania.

We the several persons whose names and addresses are subscribed below are desirous of being formed into a Company, in pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

| Names, Addresses and description of subscribers | Number of Shares taken by each subscriber | Signature of Subscribers |
|--|---|---|
| Mr. Birchand Mohanlal, Businessman, P. O. Box 421, ARUSHA. Tanzania. | ONE |  |
| Mr. Amritpal Aggarwal, Businessman P. O. Box 421, ARUSHA. Tanzania. | ONE |  |
| Mr. Sharampal Aggarwal, Businessman P. O. Box 421, ARUSHA. Tanzania. | ONE |  |
| Mr. Satpal Aggarwal, Businessman P. O. Box 421, ARUSHA Tanzania. | ONE |  |
| Mr. Krishan Gopal Aggarwal, Businessman P. O. Box 421, ARUSHA. Tanzania. | ONE |  |

DATED THIS

14th

day of

July

1979

Witness to the above Signatures:



D'SOUZA, NGALO & CO.
Advocates
P. O. BOX 621
ARUSHA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

Articles of Association

of

GUPTA AUTO SPARES & HARDWARE LIMITED

PRELIMINARY

1. The Regulations contained in the Table "A" in the First Schedule to the Companies Ordinance (Cap. 212) (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby, that is to say the Clause of Table "A" numbered, 11, 28, 64, 68, 69, 70, 72, 78, 92 and 102 shall not apply to this Company but, in lieu thereof, and in addition to the remaining Clauses of Table "A", the following shall be the regulations of the Company.

2. The Company shall be a private company and accordingly the following provisions shall have effect:—

- A. The Company shall not offer any of its shares or debentures to the public for subscription.
- B. The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty.
- C. The transfer of shares in the Company shall be restricted in the manner hereinafter provided.

3. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof and shall not be under any obligation to recognise any trust or equitable claim to or partial interest in such share whether or not it shall have express or other notice thereof.

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding one per cent of the nominal amount of shares subscribed or agreed to be subscribed, or the subscription whereof is procured or agreed to be procured.

SHARES

5. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit. Shares may be issued at par or at a premium and the Directors may at any time in their absolute discretion refuse to register any transfer of Shares. Clause 19 of Table "A" shall be modified accordingly.

6. Any member or other person (hereinafter called the Holder) desiring to dispose of any shares shall intimate to the Secretary the number of such shares and the price at which he is willing to sell the same, and the Secretary shall then inform all other members of the proposed sale and offer the said shares to the other members at the price named. Any member desiring to purchase shall notify the Secretary in writing, within one month from the date of such offer, of the number of shares which he is willing to purchase and, at the expiration of the said period, the Secretary shall give notice to the Holder of the number of shares which Members of the Company are willing to purchase and shall allocate those shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid and, if more than one, as far as may be pro rata according to the number of shares held by them respectively provided that no member shall be obliged to take more than the number of shares notified by him as aforesaid. Upon such allocation being made the Holder shall be bound, on payment of the price to transfer the shares to the purchaser or purchasers, and if he shall make default in so doing, the Secretary may receive and give a good discharge for the purchase money on behalf of the Holder and may enter the name of the Purchaser in the Register of Members as holder by transfer of the shares purchased by him. Any shares not sold and transferred within one month from the date of the notice of allocation may be sold by the Holder to any person not a member of the Company but the Directors shall not be bound to register any person as a member.

CALLS ON SHARES

7. The Directors may make a call or calls upon the members in respect of any money unpaid on their shares and each member shall, subject to receiving at least fourteen days notice specifying the time or times of payment, pay to the Company at the time or times so specified the amount called on his shares.

A call may be made by instalments.

FORFEITURE OF SHARES

8. When any shares have been forfeited an entry shall forthwith be made in the Register of Members of the Company recording the forfeiture and the date thereof and as soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

9. The lien conferred by Clause 7 of Table "A" shall attach to fully paid-up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or one of several joint holders.

10. Any entry in the Minute Book of the Company of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry and the receipt of the Company for the price of such shares shall constitute a good title to such shares and the name of the purchaser shall be entered in the Register as a member of the Company and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy, if any, of the former holder of such shares and of any person claiming under or through him shall be against the Company and in damages only.

BORROWING POWERS

11. The Directors may raise or borrow for the purpose of the Company's business such sums of money as they think fit and may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital, or by the issue at such price as they think fit of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital, or not so charged, or in such other way as the Directors may think expedient.

12. A Register of the holders of the debentures of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of the registered holders of such debentures and of any member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

MEETINGS

13. The quorum for the transaction of business at any General Meetings shall be two third of the members personally present or represented by proxy, and clause 45 of Table "A" shall be modified accordingly.

VOTES OF MEMBERS

14. On a show of hands every member entitled to vote, present in person, shall have one vote. On a poll every member entitled to vote shall have one vote for each share of which he is the holder.

DIRECTORS

15. (a) The number of Directors shall be not less than two and nor more than ten.

(b) The first Directors shall be:—

1. MR. BIRCHAND MOHANLAL
2. MR. AMRITPAL AGGARWAL
3. MR. SHARAMPAL AGGARWAL
4. SATPAL AGGARWAL
5. MR. KRISHAN GOPAL AGGARWAL

16. A Director shall not require any share qualification.

17. The quorum of Directors for transacting business shall unless otherwise fixed by the Directors, be two.

18. A memorandum in writing signed by all the Directors for the time being and pasted in or attached to the Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

19. A Director may, in addition to his directorship, be employed by and may hold any office or place of profit or otherwise under the Company (except that of Auditor) upon such terms as to remuneration and otherwise as the Directors may arrange. A Director of the Company may also accept office as a Director of any company promoted by the Company or in which the Company is interested, and may subscribe for or otherwise acquire shares in such company and shall not be accountable for any benefits received by him as a Director or member of such Company. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for his services as if he were not a Director.

20. A Director or intending Director shall not be disqualified by his office from entering into a contract or agreement with the Company, either as vendor, purchaser, manager, agent, broker or otherwise and no such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company with any person, firm or company in which any Director shall be in any way interested, shall be avoided, nor shall any Director holding such office or so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding the office of Director or of the fiduciary relation thereby established. Any Director so contracting or being so interested as aforesaid shall disclose at the Board Meeting at which the contract or arrangement is determined upon the nature of his interest if his interest then exists, or in any other case at the first Board Meeting after the acquisition of his interest and a Director shall not as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so his vote shall not be counted, but this prohibition shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or security for advances or to a settlement or set-off of cross-claims, and it may at any time or times be suspended or relaxed by a General

during any period in which the number of Directors does not exceed two. A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in any transaction with such firm or company, shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company as aforesaid.

ALTERNATE DIRECTORS

21. Each Director may nominate a person who shall be unanimously approved of by the other Directors, to act as Alternate Director in his place during his absence or inability to act as such Director. Alternate Director shall not require any share qualification but shall be subject in all other respects to the terms and conditions existing with reference to the Directors of the Company, and such Alternate Director, when acting shall exercise and discharge all the duties and functions of the Director whom he shall represent and in the case of an Alternate Director being unable to act during the absence or inability to act of the Director whom he represents he may, with the like approval, appoint another person to act in his place.

DISQUALIFICATION OF DIRECTORS

22. The office of Director shall be vacated:—
- A. If he becomes bankrupt or insolvent or compounds with his creditors.
 - B. If he becomes prohibited from being a Director by order made under Section 213 or 269 of the Ordinance.
 - C. If he becomes of unsound mind or be found lunatic.
 - D. If he gives the Secretary notice in writing that he resigns his office.
 - E. If the Company by Extraordinary Resolution resolves to determine his appointment as Director.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Directors or an entry shall have been made in the Directors minute book stating that such Director has ceased to be a Director of the Company.

MANAGING DIRECTOR

23. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, forfeit shares or issue debentures) that they may think fit but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.