

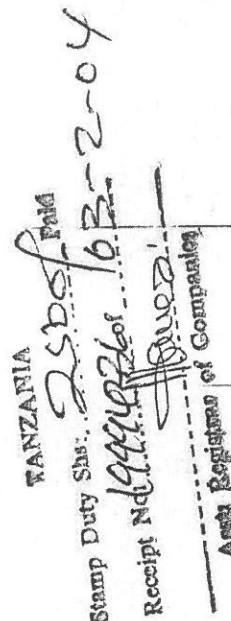
THE COMPANIES ORDINANCE, CAP. 212

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KAMAL STEELS LIMITED



1. The name of the Company is **KAMAL STEELS LIMITED**.
2. The registered office of the Company will be situated in the **United Republic of Tanzania**.
3. The objects for which the Company is established are:
 - (a) To carry on in all its branches in the United Republic of Tanzania or elsewhere the business of manufacturing and or rolling and re - rolling of metal and process iron bars, export of heavy metal scrap, cast iron in all forms.
 - (b) To carry on the business of rolling re-rolling of metal scraps and iron mill and to own steel furnace and sponge iron processing plant and to do the business of exploration and drilling of wells for natural gas and oil and to undertake the business of prospecting for and mining of coal.
 - (c) To carry on the business of prospecting for and mining of copper, diamond, gold, iron ore, lead, zinc, nickel, tin, manganese, aluminium and generally to engage in the business of mining any ~~types of minerals and gemstones.~~
 - (d) To carry on the business of importing/exporting and manufacturing, marketing of all types of plastic containers, receptables, holders ladles trays, bottles and other related products of plastic materials and to manufacture, build, buy, sell and deal in goods, wares, chemicals and merchandise of every nature, kind and description whatsoever.
 - (e) To carry on business as manufacturers, produces, processors, exporters, importers and dealers in all kinds of chemical products, chemical foams, plastic foams, plastic materials, plastic articles and detergents and soaps in liquid or powder or solid form in any variety or combinations and all kinds of articles or goods made of these materials for general or specific use.

- (f) To carry on the business as manufacturers, producers, ~~processors, exporters, importers and dealers in all kinds of foam~~ products, paints resins, oils and adhesives and all other activities related to these.
- (g) To carry on business as traders, general merchants, commission agents, importers and exporters of commodities, any kind of food, food stuffs, and to carry on the business of wines and buyers of every kind of vegetable, mineral, or other produce of the soil, to prepare, manufacture and render marketable any produce, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail or parts of every description and to buy and sell and deal in goods, produce, articles and merchandise of all kinds, produce, metals, mineral, mineral, products, goods, stores, chattels and effects of any sort or kind and to transact any and every description of agency, commission, commercial, industrial manufacturing, mercantile and financial business.
- (h) To carry on business of costumes, robe, dress and mantle makers, tailors, silk mercers, makers and suppliers of clothing, lingerie, trimmings of every kind, corset makers, furriers, general drapers, haberdashers, milliners, hosiery, gloves, lace makers and dealers, feather dressers and merchants, hatters, dealers in fabrics and materials of all kinds, ribbons, fans, perfumes, all types of cosmetics, types of soap, including toilet soap, laundry soaps and flowers whether artificial or natural.
- (d) To carry on all or any of the business of manufacturers, designers, consultants, repairers, experts, hirers, renters, agent and distributors of electronic equipment, electrical, musical and any other instruments of any kind related to electronics.
- (e) To acquire, take over, promote, establish and carry on the ~~business of manufacturers, distributors, representatives and~~ agents of cloth of all descriptions, including all processing, knitting, weaving, spinning, dyeing, bleaching, printing of all kinds of textiles including all kinds of cloths, wool's, silks, rayon's, nylons, fibers, synthetic fibers or otherwise and any other processes, threads, cottons, buttons and fasteners of all kinds, house furnishers, upholsterers and dealers, curtains and other home furnishings and household requisites of all kinds and goods of any other description.
- (f) To carry on business as general merchants and to buy, sell, ~~manufacture and to deal in goods, stores, and consumable~~ articles both wholesale and retail and transact every kind of agency and indent agents business.

- (g) To carry on business of spinning or manufacturing and dealing in cotton or other fibrous substances, and the preparation, dyeing or coloring of any of the said substances, and artificial silk, rayon, nylon or other manufactured products made from the said substances or other similar materials.
- (h) To establish or acquire, and carry on trading stations, factories, stores motor garages, petrol stations and depots, in Africa or elsewhere and to purchase, lease or otherwise acquire, carry on in Africa or elsewhere or any undivided or other interest whatsoever therein respectively.
- (i) To carry branch or branches for all or any of the businesses aforesaid and to purchase or buy any other means acquire any freehold, leasehold, prospecting and mineral rights or other property for any estate or interest whatsoever and any rights, privileges, or easements over or in respect of any property.
- (j) To carry on business in all its branches in any part of the world, and to act as general merchants, traders, commission, agents, importers and exporters, carriers, forwarding agents, warehousemen, financiers, grain merchants, millers, and four merchants, and to buy and sell and deal in property, goods produce animal products, minerals, articles and merchandise of all kinds and description either by wholesale or retail and to transact very kind of agency business.
- (k) To act as agents for and introduce business to fire marine, accident, indemnity and general insurance and assurance office. Also to export and supply woods products such as timber handcrafts, including but not limited to support sticks for patients, walking sticks, supply of wooden, ivory and metal sculpture.
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- ~~(l) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatsoever and any rights, privileges, or casements over or in respect of any property.~~
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- (m) To purchase or by any other means acquire and prolong and renew, whether in East Africa or elsewhere any patents, patent rights, licenses, protection and concessions, which may appear likely to be advantageous or useful to the Company to use and urn to account and to manufacture under or grant licenses or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving and seeking to improve any process, patents, inventions or rights which the company acquires or proposes to acquire.
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- (n) To acquire and undertake the whole or any part of the business, ~~goodwill and assets of any person; firm or company-carrying on,~~ or proposing to carry on any of the business which this company is authorized to carry on and as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with or enter into any arrangement of sharing profit, or from-co operation of, for limiting competition or for mutual assistance with any such Person, firms, or company and give or accept by way of consideration for any of the acts or things aforesaid or property acquires by shares or securities that may be agreed upon, any shares or securities so received.
- (o) To improve, manager, cultivate, develop, exchange, let or lease, or otherwise mortgage give lien, sell disposed of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of property and rights of the Company.
- (p) To accept in consideration for undertaking of he Company or for any property or rights sold let or disposed of or otherwise acquire and to hold the perpetual or redeemable debentures or debenture stock or obligations or the shares (fully or partly paid up) or stock of nay company in Tanzania or elsewhere.
- (q) To promote any other company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or in which this Company is interested, or for any indirectly calculated to benefit this Company, and to pay the cost, charges and expenses preliminary or incidental to the promotion, formation establishment, registration and advertising of any such company, and issue of its capital or securities, and to guarantee the payments of any debentures, debenture stock or other securities issued by any such company and the interest thereon and the payment of interest on dividends upon the stock of any such amount.
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- (r) To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (s) To lend and advance money of the Company or give credit to persons on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give guarantee or become for any such persons.
-
- (t) To borrow or raise money in such manner as the Company shall think fit, and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present of future) including its uncalled capital and also similar mortgage,

charge or lien to secure and guarantee the performance by the company or any obligations or liability it may undertake.

- (u) To draw, make, accept endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants debentures and other negotiable or liability or transferable instruments.
- (v) To enter into any arrangements with any Government or authorities (supreme, municipal, local or otherwise), or any corporations, companies, or persons having objects that may seem conducive to the company's objects or any of them and to obtain from any such Government authority, corporation, company or person any charters, contracts, decrees, rights, Privileges, and concessions, which the company may think desirable and to carry out exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions.
- (w) To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, joint venture, amalgamation or co-operation with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engaged in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company.
- (x) To act as agents or brokers, and as trustees for any person, firm or company and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors, or others.
- (y) To remunerate any person, firm, or company rendering service to this company whether by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise.

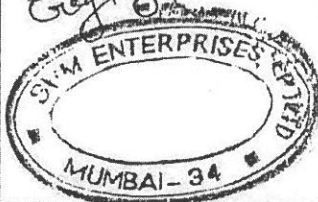
- (z) To pay all or any expenses incurred in connection with formation, promotion, and incorporation of the company.
- (aa) To distribute among the members of the company in kind any property of the company, and in particular any shares or securities of the other companies belonging to this company or of which this company may have the power of disposal.
- (bb) To sell, lease, or otherwise dispose of the whole or any part of the ~~property, undertaking and assets of the company either together,~~ or in portions, for such considerations as the company may think fit.

- (cc) To establish and support and aid in the establishment and support of funds, or trusts calculated to benefit employees or ex-employees of the company or the dependents or connections of such persons and to grant pensions and allowances to any such persons and support or subscribe to charitable or other institutions societies, clubs or fund.
- (dd) To do all such other things as are incidental or conducive to the attainments of the above objects or any of them.

It is hereby expressly declared that the objects set forth in any sub-clause of this clause shall not except where the context expressly so requires be in any way limited or restricted by references to or inference from the terms of any other sub-clause or by the name of the company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in main sub-clause, but the company shall have power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking properties or acts proposed to be transacted, acquired dealt with or performed do not fall within the main first sub-clause of this clause.

4. The liability of the members is limited.
 5. The capital of the company is **Tanzanian Shillings Five Hundred Million Only (Tshs. 500,000,000/=)** divided into 50,000 shares of **TShs 10,000/=** each.
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We the several persons whose names and addresses are subscribed, are desirous of being formed into a company on pursuance of the 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 | Numbers of Shares taken by each Subscriber | Signatures of Subscribers |
|---|--|--|
| M/S. SVM ENTERPRISES (P) LTD. 307, BOMBAY MARKET, TORDEO ROAD, TORDEO MUMBAI - 400034 INDIA | 48,000 | Sealed with the seal of the said SVM ENTERPRISES (P) LTD <i>Sh. Pachigar</i> <i>Gagan Gupta</i>  |
| Mr. Gagan Santosh Gupta P. O. Box 10392 Dar es Salaam | 1 | <i>Gagan Gupta</i> |
| Mr. Sharad Kaushik Pachigar P. O. Box 10392 Dar es Salaam | 1 | <i>sh pachigar</i> |
| Mr. Dwarkarprasad B. Soni P. O. Box 10392 Dar es Salaam | 1 | <i>Dwarkarprasad B. Soni</i> |
| Mr. Anil Kumar Khara P. O. Box 10392 Dar es Salaam | 1 | <i>Anil</i> |

DATED this 2nd day of February 2004 at Dar es Salaam

WITNESS to the above signatures:

FULL NAME: INNOCENT TAIRO

ADDRESS: P. O. BOX 75252,
DAR ES SALAAM

SIGNATURE: 

QUALIFICATION: NOTARY PUBLIC



TANZANIA
Stamp Duty Sbs. 2500/- of 03-2-04
ORIGINAL
Stamp Duty Officer

THE COMPANIES ORDINANCE, (CAP.212)

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KAMAL STEELS LIMITED

TANZANIA
Stamp Duty Sbs. 2500/- Paid
Receipt No. 103-2-04
Asstt Registrar of Companies

PRELIMINARY

1. In these Articles, unless inconsistent with the subject or context:

"The Board" means the Board of directors for the time being of the company;

"Dividend" includes bonus;

"Member" means the register

"Secretary " means any person appointed to perform the duties of the Secretary of the company;

Shareholder of a share or shares in the company;

"The Ordinance" means the Companies Ordinance (Cap.212);

~~"The Seal" means the Common Seal of the company;~~

Words denoting the singular include the plural and vice versa and Words denoting the masculine gender include the feminine gender. Words denoting persons include corporations, companies, partnerships, cooperative societies and the like.

Reference herein to any provision of the Ordinance shall be construed as a reference to such a provision as modified by any statute for the time being in force.

2. The regulations contained in Table "A" of the First Schedule to the Ordinance shall apply to the Company save in so far as they are varied or excluded hereby but in case of any conflict between the provisions under Table "A" the former shall prevail and in addition to substitution

for or modification of the provisions of Table "A" the following shall be the regulations of the Company.

3. The Company is a private company, and accordingly: -
 - (a) the right to transfer shares is restricted in manner hereafter prescribed;
 - (b) the members of the company (exclusive of persons who are in the employment of the company) is limited to fifty; **PROVIDED THAT** where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this Article, be treated as a single member;
 - (c) any invitation to the public to prescribe for any share or debentures of the company is prohibited;
 - (d) the company shall have no power to issue share warrants to bearer.

CAPITAL

4. The share capital of the company at the date of registration of these Articles Of Association is **Tanzania Shillings Five Hundred Million Only (Tshs. 500,000,000/=)** divided into 50,000 shares of **Tanzanian Shillings Ten Thousand Only (Tshs. 10,000/=)** each.

TRANSFER OF SHARES

5. All transfer of shares may be effected by transfer in writing in the usual common form, under hand only.
6. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee and transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.
7. The directors may, in their absolute discretion and without specifying any ground, refuse to register a transfer of any share to any person who, in their opinion, is undesirable in the interests of the company to admit to membership. No transfer shall be registered if by any reason thereof the number of members would exceed the limit hereinbefore.
8. The directors may refuse to register any transfer of a share where the company has a lien on the share.
9. If the directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.

10. The directors may decline to recognize any instrument of transfer unless ~~the instrument of the transfer is deposited at the office or such other~~ place as the directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer. That the one (1) shares held by the nominee directors of this company are just held by them in trust for the SVM Enterprises (P) Limited who are the main shareholders of this Company and the consideration for the shares are paid by the said SVM Enterprises (P) Limited

BORROWING POWERS

11. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as a security for any debt, liability or obligation of the company or of any third party.

GENERAL MEETINGS

12. Subject to the provision of Section 112 of the Ordinance, general meetings shall be held at least once in every calendar year at such time not being more than fifteen months after the holding of the last preceding general meeting and at such place as may be determined by the Board. Such general meetings shall be called "Ordinary General Meetings" and all other meetings of the company shall be called "Extraordinary General Meetings".
13. The directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting and the provisions of ~~Section 114 of the Ordinance shall apply.~~

NOTICE OF GENERAL MEETINGS

14. Subject to the provisions of Section 113 and 117 of the Ordinance, twenty one days' notice at the least, inclusive of the day for which the notice is given, specifying the place, the day and the hour of the meeting and in case of special business, shall be given to such persons, as are entitled, under the regulations of the company, to receive notice from the company, **PROVIDED** that with the consent of all the members entitled to receive notice of some particular meeting obtained in writing, such meeting may be convened by such shorter notice and in such manner as those members may think fit.
15. The non-receipt of a notice of a meeting by any member shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

16. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Ordinary General Meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of the accounts, balance sheet and the ordinary report of the directors and auditors, the election of directors and other officers in the place of those retiring by rotation and the appointment and fixing of the remuneration of the auditors.
 17. 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 herein otherwise provided two members personally present shall be a quorum. (For of this article), being a member shall be deemed to be personally present or represented by proxy.
 18. If within half an hour from the time appointed for the meeting a quorum as not present, the meeting, if convened upon the requisition of members, otherwise than pursuant to Article 40, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week, at the same time and place and if at the said adjourned meeting a quorum is not present within half an hour form the time appointed for the meeting, the members present shall be a quorum. It shall not be necessary to give notice of any such adjourned meetings.
 19. The chairman, if any, of the Board of directors, shall preside as Chairman at every General Meeting of the company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting or is unwilling to act as Chairman, the directors present shall choose one of their numbers to act or if one director only be present he shall preside as Chairman. If no director were present or if all directors present decline to take the chair, the members present shall choose one of their numbers to be chairman.
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20. The Chairman 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
 21. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on a declaration of result of the show of hands, by a number present in person or by proxy and entitled to vote and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a

show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost and an entry to that effect in the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

22. ~~If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll is demanded. A demand for a poll may be withdrawn at any time before the next business is proceeded with.~~
23. In the case of an equality of votes, whether on a show of hand or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
24. A poll demanded on the election of Chairman or on a question of an adjournment shall be taken forthwith. A poll demanded on any other question should be taken at such time as the Chairman of the meeting directs, not being more than fourteen days from the date of the meeting.
25. A demand for a poll shall not prevent the continuance of meeting for the transaction of any business other than the question on which a poll has been demanded.

DIRECTORS

26. Subject to the provision of the Ordinance and unless otherwise determined by the company in general Meetings, the number of directors shall not be less than two nor more than ten. The first directors of the company shall be:

1. **Mr. Gagan Santosh Gupta**
2. ~~Mr. Sharad Kaushik Pachigar~~
3. **Mr. Dwarkaprasad B. Soni**
4. **Mr. Anil Kumar Khera**

27. There shall be no share qualification for a director.
28. The remuneration of the directors shall from time to time be determined by the company in General Meetings.
29. The director shall be entitled to be repaid all traveling, hotels and other expenses incurred by them in and about the business of the company, including their expenses of traveling to and from Board and Committee Meetings or General Meetings.
30. If any Director, being willing, shall be called upon to perform extra services for the purposes of the company, the company shall remunerate

such directors by a fixed sum or percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his reimbursement above provided.

31. Unless otherwise determined by the company in General Meetings, the Board shall appoint the Chairman of the Board of Directors and the board shall fix his remuneration and the Chairman to the board shall also be the Chairman of the general Meetings of the company.

POWERS OF DIRECTORS

32. The business of the company shall be managed by the directors, who may pay all expenses incurred in setting up and registering the company and may exercise all such powers of the company as are not by the Ordinance or by these articles required to be exercised by the company in General Meetings, subject nevertheless to any regulations of these Articles, to the provisions of the Ordinance and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extraordinary Resolutions of the company in General Meetings, but no regulation made by the company in General Meetings shall invalidate any prior act of the directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
33. The directors may from time to time and at any time, under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Board under these Articles) and for such periods and subject to such conditions as they may think fit and any such power of attorney may contain such provisions for the protection and convenience of the persons dealing with any such attorney as the Board may think fit.

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34. The directors shall cause minutes to be made in books provided for the purposed of:
- (a) all the names of the directors present at each meeting of the directors and of any committee of directors;
 - (b) all appointments of officers made by the directors;
 - (c) all resolutions and proceedings of Board of directors meetings and of meetings of the directors and Committees.

ACCOUNTS

36. The directors shall cause proper books of accounts to be kept with respect to:

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company;
- (c) the assets and liabilities of the company.
37. The books of account shall be kept at the registered office of the company or (subject to the provisions of the Ordinance) at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
38. The directors shall, from time to time and in accordance with Sections 123 & 124 of the Ordinance, cause to be prepared and to be laid before the company in General Meeting the profit and loss account, balance sheet and reports as are referred to in that Section.
39. A copy of every balance sheet including every document required by law to be annexed thereto which is to be laid before the company in General Meetings together with a copy of the auditor's report, shall, not less than fourteen days before the date of the meeting, be sent to all persons entitled to receive notices of General Meeting of the company.

THE SEAL

40. The seal shall not be affixed to any instrument except by the authority of a resolution of the directors and shall be so affixed in the presence of at least one director and the Secretary or some other person approved by the directors, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUDIT

- ~~41. The company in General Meeting shall appoint auditors of the company and their tenure and duties shall be regulated in accordance with the Ordinance.~~

INDEMNITY

42. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Ordinance, the directors, auditors and Secretary and other officers for the time being of the company and the trustee, if any, for the time being acting in relation to any of the officers of the company, shall be indemnified out of its assets against all costs, charges, expenses, losses, and liabilities, sustained or incurred by him in the conduct of the company's business or in the discharge of his duties.



BUSINESS REGISTRATION AND LICENSING AGENCY

WAKALA WA USAJI WA BIASHARA WA LISENI
S.LIP 9893, Dar-es-Salaam
SIMU: +255 22 2180141 / 2180113, 2181113, NUKUSHI: +255
22 2180371
BARUA PEPE: usaji@cas-net.com, brela@cas-net.com
TOVUTI: <http://www.brela.tz>

NIMEPOKEA KWA
Receipt of

KWA MASHILINGI (KWA MANENO)
Sum of Shillings (cents)

KWA MALIPO YA
In respect of

KWA FEDHA TASHIMU/HONDINAMBA
By cash/Cheque No

KITUO
Station

SAHIHI YA MPOKEAJI
Receiving officer's sign

KAMAL STEELS LTD

FIFTEEN THOUSAND TANZANIAN SHILLINGS ONLY

FILING FEES: TSHS 15,000
TOTAL: TSHS 15,000

CASH

DARES SALAM



TAREHE
Date

23/01/2012

ACCOUNTS ASSISTANT

Designed By: SIFRA Technologies

RECEIPT NO: 00101932

No. of Company: 48042

KAMAL STEELS LIMITED

Extracts of Minutes Of The Board of Directors Of Kamal Steels Limited held at the registered office of the Company at plot no. 188/2, Chang'ombe, Dar-Es-Salaam on 10th January, 2012 at 10.00 a.m.

Chairman called the meeting in order and members present consented the meeting having been called properly.

Chairman briefed the members about the company's position and various issues concerning the Agenda of the meeting. Members discussed the issue at length and the following resolutions were passed as **Special Resolutions** in the meeting:

1. **"RESOLVED** that the following objects for the company be and hereby inserted/added after object no. "b)" in the "Memorandum of Association" of the Company.

"b(1) To build, construct, maintain, alter, enlarge, down, remove and replace any mass housing schemes, housing societies, offices, apartments, flats, mansions, houses, shops, buildings, and generally to carry on business as real estate developers, building contractors, civil engineers, general engineers, surveyors, architects and any others works connected therewith and which may be conveniently carried on or which may be necessary in connection with any or all of the objects of the company.

"b(2)" To lay out, develop, construct, build, erect, demolish re-erect, alter, remodel or do any other work in connection with any building scheme roads highways, docks, ships sewers, bridges, canals, wells, springs, multistoried buildings, power plants, wharves, ports, reservoirs' embankments, tramways, irrigation improvements, sanitary, water, gas electric light, telephonic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare estimates designs, plants specifications, or models and do such other or any act that may be requisite thereof & to purchase, acquire, take on lease, or in exchange or in any other

lawful manner any other land, building multi-storied structures and to turn to the same into real estate, account develop the same and dispose of or

maintain the same or to maintain the same and to build townships, markets, or other building or convenience thereon and to equip the same or any part thereof with all any amenities or conveniences, drainage facility electric telegraphic, telephonic, televisions and to deal with same in any manner whatsoever.

KAMAL STEELS LIMITED

Extracts of Minutes Of The Extra Ordinary General Meeting Of The Share Holders Of Kamal Steels Limited held at the registered office of the Company at plot no. 188/2, Chang'ombe, Dar-Es-Salaam on 10th January, 2011 at 10.00 a.m.

"b(3) To purchase, lease or otherwise acquire and to hold, sell, improve, develop, exchange, mortgage or otherwise dispose of any lands, buildings or any other assets.

"b(4) To carry on the business to build, construct, maintain, alter, enlarge, remove, replace on joint ownership basis and / or on cooperative basis developing construction schemes for joint ownership and to provide utility services for maintenance of the property and things incidental thereto.

"b(5) To carry on the business as professional, consultants, on construction of multistoried buildings, bridges, roads, dams, houses, bungalows, hotels, residential & commercial complex, industrial sheds, and workings as architectural engineers, assessors, valuers, surveyors, designers.

"b(6) To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, electrical goods, water supply or storage equipment, floor polish, door closures, concrete mixtures, elevators, paints, hardware, pipe, fittings, lubricant oils, building materials, forest products and any other building or decorative materials made of cement, stone, timber, teak, board, fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.

"RESOLVED that Mr. Gagan S. Gupta, a director of the company, be and is hereby authorized to take necessary action to comply with the requirements of Companies Act, 2002 to insert objects in the Memorandum of Association as resolved in item 1 above."

Certified True Copy

Satyan

DIRECTOR

Dated: 10th January 2012

Gagan S. Gupta
CHAIRMAN