

THE COMPANIES ACT, NO. 12 OF 2002

COMPANY LIMITED BY SHARES

**Memorandum
and
Articles of Association
of
EMPORIO TILES TANZANIA LIMITED**

Incorporated this day of 2017

Drawn by: Mr. Mohammad Rijaz Kodiyil
Subscriber
Dar es Salaam
Tanzania



Stamp Duty Paid
5000/-
Receipt No. 589880 of 6/11/2019

Stamp Duty Code

THE COMPANIES ACT [CAP 212 R.E. 2002]
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EMPORIO TILES TANZANIA LIMITED

TANZANIA
Stamp Duty Paid
Stamp Duty Sls. 5000/-
Receipt No. 589880 of 6/11/2019
Registrar of Companies

1. The name of the Company is EMPORIO TILES TANZANIA LIMITED.
2. The registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To provide, render, outsource services including building construction; repair; installation services, maintenance, including installation of sanitary ware & bathroom fittings, installation of heating equipment and its repairs, installation of shower cubicles, spa bath, saunas, Jacuzzis & steam enclosures, installation of modular kitchen, kitchen equipment & kitchen cabinets, pre laying and laying of tiles and laminated floors, designing and laying of glass mosaics, wallpapering, painting, plumbing;
 - (b) To carry on business as agents for builders and to undertake the supplying of all kinds of building materials, general merchants, traders, suppliers, brokers, distributors, packers, and to buy, prepare, render marketable, sell, pledge, charge and deal in wholesale or retail goods;
 - (c) To carry on the business as general traders, importers, exports, commission agents and dealers in all kinds of aluminum and metal products including but not limited to building products such as hardware, marble, granite, natural stones, wooden products, sanitary wares, tiles and bathroom fittings and dealers in stone, sand, lime, bricks, timber, hardware and all other building requisites;
 - (d) To establish and to carry on the business of, distributing, dealing, importing/exporting, manufacturing/producing, trading, outsourcing, treating, processing, refining, purchasing, selling, retailing and generally to deal in either as principal or as agents either solely, in partnership, joint venture or any other arrangements, of tiles of all kinds including ceramic tiles, vitrified tiles, non-vitrified tiles, glazed tiles, unglazed tiles, pavement tiles, industrial tiles, acid resistant tiles, non-ceramic tiles, cement tiles; laminated floors, engineered wood floors; glass mosaic; tile adhesives and grouts, mixers, shutters not of metal and other building materials, (nonmetallic rigid pipes for building, asphalt, pitch and bitumen, nonmetallic transportable buildings, monuments, not of metal) and other building materials, ceramic products, ceramic stains, ceramic filter discs, mechanical tooling for ceramic industry, pumps, organic/inorganic compounds and allied products and apparatus

for lighting, heating, steam generating, cooking, refrigerating, drying, ventilating, water supply and sanitary purposes including hobs and hoods (burners and chimney), kitchen ranges, exhaust fans, Instantaneous electric heater, showers, pumped electric showers, power showers, bathroom accessories, bath fittings, bathroom fittings, sanitary wares, kitchen sinks, modular kitchen, kitchen equipment & kitchen cabinets, kitchen accessories, bath tubs, shower panels, shower cubicles, spa bath, saunas, Jacuzzis, steam enclosures (cubicles), taps, mixer taps, faucets, toilets, toilet seats, toilet bowls, urinals, wash basins, water closets, flushing cisterns, jet spray, jet apparatus and parts and including all kind of furniture, fittings and fixtures for all the aforesaid goods and allied products.

- (e) To enter into any agreement with government, authority and to obtain from such authority any arrangements, rights, awards, tenders, which the government may think is desirable to obtain and to carry out and comply with such arrangement, rights, awards tenders and concessions;
- (f) To purchase, take on lease or in exchange or acquire by license, concession, grant or otherwise any land, buildings, easements, rights and privileges machinery, plant and other effects whatsoever in the United Republic of Tanzania ("Tanzania") and elsewhere which the Company may from time to time think proper to be acquired for Fertilizer manufacturing and distribution or any of its purposes;
- (g) To acquire and carry on in such manner and in such place or places, either in Tanzania or elsewhere, as the Company may think requisite or proper any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with any of the above specified objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (h) To purchase, take on lease, hire or otherwise acquire in Tanzania or elsewhere any rights on movable or immovable property or any rights or interest herein, which the Company may think necessary or convenient for effecting any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plant, machinery, patents, concessions, trademarks, trade names, copyrights, licenses, stock, material or property of any description, and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, disposal of or otherwise deal with the same or any other property of the Company, including in respect of any manufacturing and distribution rights belonging to the Company, the grant of licenses or authorities to any person, corporation or company to work the same;
- (i) To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purpose, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, and enter into contracts and arrangements of all kinds with







builders or tenants of and other interested in any such land;

- (j) To manufacture, buy, sell and deal in or with any plant, machinery, apparatus, tools, boxes, cases, paper and other materials, goods and articles of any description which in the opinion of the Company may be conveniently dealt in or with by the Company in connection with or for the benefit of its undertaking;
- (k) To acquire and hold, but not to trade or deal in shares, stocks, debentures stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in Tanzania or elsewhere, and any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether in Tanzania or abroad;
- (l) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, and convert any such stocks, shares or securities as mentioned in the last preceding paragraph;
- (m) To apply for, purchase or otherwise acquire and protect and renew in any part of the world, any patents, patent rights, trade and service marks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem directly or indirectly to benefit the Company and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights;
- (n) To erect, maintain or alter, on any land, any factories, warehouses, storehouses, or buildings for carrying on, or to be used in connection with the business of the Company;
- (o) To purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations, or any, or either of them, of any other Company, corporation or person carrying on any business which the Company is authorized to carry on, or possessed of any property or right suitable for the purposes of the Company, and acquire the business of any company or corporation, if deemed expedient, by amalgamation with such company or corporation instead of by purchase in the ordinary way;
- (p) To pay for any business or undertaking, or any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company shall determine;

- (q) To engage in any business or transaction within the limits of the Company's objects, in conjunction with any other person, corporation or company, and to hold shares, stocks or bonds in any such company or corporation;
- (r) To sell the business or undertaking of the Company or any part thereof, including any shares, stocks, bonds, debentures, mortgages, deeds of bond and security or other obligations or securities, or any of them, patents, trademarks, trade names, copyrights, licenses or authorities or any estate, rights, property, privileges or assets of any kind;
- (s) To accept payment for the business or undertaking of the Company or any part thereof, or for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in shares or bonds of any company or corporation, with or without deferred or preferred rights in respect of dividends or payment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock or mortgage debentures or bonds of any company or corporation and generally on such terms as the Company shall determine;
- (t) To promote, form, subsidize and establish any companies or corporations;
- (u) To invest any moneys of the Company and to hold, sell or otherwise deal with such investments and to receive moneys for investment;
- (v) To enter into arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares, to establish or support, or aid in the establishment and support, of associations, institutions or conveniences calculated to benefit employees of the Company or its predecessors in business or of any companies in which the Company owns shares or the dependents or connections of such persons, and to grant pensions, allowances and gratuities to Directors or employees or their dependents and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object;
- (w) To borrow, raise or secure the payment of the money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, deeds of bond and security, bonds or mortgages charged upon all or any of the property of the Company (both present and future), including its uncalled capital for the time being;
- (x) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;
- (y) To underwrite the shares, stock or securities of any other company and to pay underwriting commissions and brokerage on any shares, stock or securities issued by the Company;

- (z) To distribute any of the property of the Company amongst the Members in species or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) or the time being required by law;
 - (aa) To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents or otherwise and either alone or in conjunction with others;
 - (bb) To do all such acts and things as are incidental or conducive to the attainment of the above objects. It is hereby declared that the word "company" except where used in reference to the Company shall be deemed to include any partnership, or other body of persons whether incorporated and whether not existing or hereinafter to be formed;
 - (cc) It is furthermore expressly declared that the intention is that the objects set forth in each of the foregoing paragraphs of this clause shall be construed in the most liberal way and shall in no way be limited or restricted by reference to any other paragraph or by any inference drawn from the terms of any other paragraph.
4. The liability of the members is limited.
5. The authorized share capital of the Company at the date of registration of this Memorandum of Association is **Tanzania Shillings One Billion only (TZS1,000,000,000)** divided into **1,000,000 shares of Tanzania Shillings One Thousand (TZS 1,000)** each with power for the Company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased, in different classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the Articles of Association registered herewith.


We, the several persons whose names, addresses and descriptions 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(s) of shares in the capital of the Company set opposite our respective names.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
ABC MERCHANTILE FZCO SHOWROOM S3B5SR05 DUBAI UNITED ARAB EMIRATES	325,000	Signed by:  Signed by: 
MOHAMMAD RIJAZ KODIYIL SUHARAS, COURT ROAD P.O TALIPARAMBA, KANNUR 670141, KERALA, INDIA	10,000	
MOHAMMED SHAREEF PAZHAYILLATH MUBARAK MANZIL PANAMBRA THENHIPPALAM PO, MALAPPURAM 673636, KERALA, INDIA	150,000	
DHARANIDHAR REDDY KONDAMADUGULA D NO 1-5/2 ANKIREDDY PALEM, GUNTUR- 522005 ANDHRA PRADESH, INDIA	10,000	
MOHAMMAD SHAHEEN BAVUVALAPPIL BAVUVALAPPIL HOUSE, SHAMEELA VILLA, NEAR CHURCH ROAD, MATTOOL CENTRAL, P.O. MATTOL, KANNUR- 670302	5,000	

DATED this 05 Day of APRIL 2017

WITNESS to the above signatures: -

FULL NAME: ASMA HILAL

SIGNATURE: 

QUALIFICATION: ADVOCATE

ADDRESS:



50000
6/1/2018
389000

THE COMPANIES ACT [CAP 212 R.E 2002]

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

Of

EMPORIO TILES TANZANIA LIMITED

TANZANIA
Stamp Duty Sts. 7500/- Paid
Receipt No. 389000/01/1/2018
ASSC Registrar of Companies

1. The regulations in Part II Table "A" in the First Schedule to the Companies Act [Cap 212 R.E 2002] shall not apply to the Company. Table "A" Not to Apply
2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS	MEANINGS
"Act"	The Companies Act [Cap 212 R.E 2002] and every other enactment for the time being in force concerning companies and affecting the Company.
"Dividend"	Dividend and/or bonus.
"Month"	Calendar month.
"Office"	The Registered Office of the Company.
"Presents"	These Articles of Association, as now framed, or as from time to time altered by Special Resolution.
"Seal"	The Common Seal of the Company.
"Writing"	Unless the contrary

intention appears, "writing" shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

"Year"

Calendar year.

The expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder", and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

Words importing the singular number only shall include the plural and the converse shall also apply.

Words importing males shall include females.

3. The Company is a private company and accordingly:-

Private
Company

- (a) the right to transfer shares is restricted in manner hereinafter 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 subscribe for any shares or debentures of the company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL

4. The Share Capital of the Company at the date of registration of these Articles is Tanzanian Shillings One Billion (TZS 1,000,000,000) divided into 1,000,000 shares of Tanzanian Shillings One Thousand (TZS1,000) each. Share Capital

LOANS BY THE COMPANY

5. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorized by the Act, give any financial assistance for the purpose of or in connection with any purchase of share in the Company. Company's own shares not to be purchased

RIGHTS OF SHARES HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by article 7 below, any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and subject to the provisions of the Act the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.
- Issue of shares subject to special conditions

MODIFICATION OF RIGHTS

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Act, be modified or abrogated, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat, shall *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every shares of the class held by them respectively.
- How rights of shares may be modified

SHARES

8. Subject to the provisions of Article 38, unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so
- Unissued shares at the disposal of

that no shares shall be issued at a discount, except in accordance with the Act. Directors

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Act, 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 the Act and the rate of the commission shall not exceed the rate of ten per cent (10%) of the price at which the shares in respect of which the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Power to pay commission and brokerage

10. Shares may be held in the Company in trust for beneficial owner. Trustee shares

CERTIFICATES

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of any one class or several certificates each for one or more of his shares upon payment of such sum, as the Directors shall from time to time determine. Every certificate shall be issued under the Seal. The certificate shall specify the shares or securities to which it relates and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors of trustees of a deceased Member), and, in case of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate therefore, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Issue of Certificates
12. If a share certificate were worn out, defaced, lost or destroyed, it may be renewed on payment of such fee (if any) and on such terms (if any) as to evidence, indemnity and the Renewal of Certificates

payment of out-of pocket expenses of the Company for investigating evidence, as the Directors think fit.

LIEN

13. The Company shall have a first and paramount lien on every shares for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (including fully paid shares) standing registered in the name of each Member (whether solely or

Company's
lien

jointly with others) for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge or the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon but the Directors may at any time declare any share to be exempt wholly or partially from the provisions of this Article.

14. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the shares. For giving effect to any such sale, the Directors 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 such transfer, and he 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

Sale of shares
subject to lien

reference to the sale.

15. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.
- Application of proceeds of such sale

CALLS ON SHARES

16. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any shares shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay 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 as the Directors may determine.
- Calls

- | | | |
|-----|--|--|
| 17. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed. A call may be made payable by installments. | Time when made |
| 18. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | Liability of joint holders |
| 19. | 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding Ten per cent (10%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. | Interest on calls |
| 20. | Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the shares or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these presents 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. | Sums due on allotment to be treated as calls |
| 21. | The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the times of payment. | Power to differentiate |
| 22. | The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the moneys so | Payment of calls in advance |

- (b) The instrument of transfer is deposited at the Office or such other place as the Director 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.

share or to elect to be registered as a Member in respect thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered as a Member in respect thereof, and may be registered accordingly.

FORFEITURE OF SHARES

30. If a Member fails to pay the whole or any part of any call or installment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
31. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made will be liable to be forfeited.

Notice
requiring
payment of
Calls

Notice to state
time and place
for payment

the Company justify such payments, the Directors may pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they think fit. to bear interest

108. No unpaid dividend, bonus or interest shall bear interest as against the Company. Retention of dividends
109. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
110. The payment by the Directors of any unclaimed dividend into an unclaimed dividend account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company. Unclaimed dividends
111. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share. Dividends due to joint holders

RESERVES

112. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalizing dividends or for any other purposes to which the profits of the Company may properly be applied 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 Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not Carry profit to reserve
Application of reserve
Division of reserve into special funds

prudent to divide.

113. The Directors may establish a reserve to be called the Capital Reserve, which shall not be available for dividend, but which shall be available to meet depreciation or contingencies or for repairing, improving, or maintaining any property of the Company or for such other purposes as the Directors may in their discretion think conducive to the interests of the Company, and the Directors may invest the sums standing to the Capital Reserve in such investments as they think fit, other than shares or stock of the Company, and may from time to time deal with or vary such investments and dispose of all or any part thereof with full power to employ the Capital Reserve in the business of the Company, and that without keeping it separate from the other assets and with power to divide the said Capital Reserve into separate accounts or funds if they think fit.
- Power to carry forward profits
- Power to establish and deal with a Capital Reserve

CAPITALIZATION OF PROFITS AND RESERVES

114. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the Company not required for paying the fixed dividends or Preference Shares if any (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorized and directed to appropriate the profits resolved to be capitalized to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalized, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amounts equal to such profits, such shares, debentures or securities to be allotted and distributed credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.
- Power to capitalize profits

ACCOUNTS

115. The Directors shall cause proper books of account to be kept with respect to:-
- Directors to keep proper accounts
- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company; and
 - (c) the assets and liabilities of the Company.
116. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General Meeting.
- Inspection of books
117. The Directors shall once at least in every year lay before the Company in General Meeting a profit and loss account and a balance sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting.
- Submission of balance sheets and profits and loss account
118. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the Capital Reserve, Fund, general reserve or reserve account shown specifically on the balance sheet or to be shown specifically on a subsequent balance sheet. The balance sheet shall also have attached or annexed to it, the Auditors' report and such other documents as the Act may require.
- Signature of balance sheets

AUDIT

119. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next ensuing Annual General Meeting. The Auditor's report shall be read before the Company at the Annual General Meeting and shall be open to inspection by any Member. The Auditors' duties shall be regulated in accordance with the Act. Appointment of Auditors
120. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, or any corporation, shall be capable of being appointed Auditor of the Company. Directors not be Auditors

NOTICES

121. Any notice or document may be served by the Company on any Member wherever resident either personally or by fax or telex or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members, provided that if such address is outside Tanzania, such letter shall be sent by air mail. In respect of joint holdings, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders. Service of Notices
122. Any notice or other document, if sent by telefax or e-mail shall be deemed to have been served as soon as the message has been transmitted, and if served by post, shall be deemed to have been served Ninety-six hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted. Proof of postage to be sufficient proof of service
123. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, and such service shall for all purposes be deemed a sufficient service of such notice. Service to be sufficient notwithstanding death or bankruptcy of Member served

or document on all persons interested (whether jointly with or as claiming through or under him) in the share.







WINDING-UP

124. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court), the liquidator may with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.
- Provisions relating to liquidation

INDEMNITY

125. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.
- Indemnity of Directors and officers or servants
126. No Directors, Managing Agent, Auditor or other officers of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency

or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damages or misfortune whatsoever which shall happen in relation to the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

Name Addresses and Descriptions of subscribers	Number of shares Taken by each Subscriber	Signatures of subscribers
ABC MERCHANTILE FZCO SHOWROOM S3B5SR05 DUBAI UNITED ARAB EMIRATES	325,000	Signed by:  Signed by: 
MOHAMMAD RIJAZ KODIYIL SUHARAS, COURT ROAD P.O TALIPARAMBA, KANNUR 670141, KERALA, INDIA	10,000	
MOHAMMED SHAREEF PAZHAYILLATH MUBARAK MANZIL PANAMBRA THENHIPPALAM PO, MALAPPURAM 673636, KERALA, INDIA	150,000	
DHARANIDHAR REDDY KONDAMADUGULA D NO 1-5/2 ANKIREDDY PALEM, GUNTUR- 522005 ANDHRA PRADESH, INDIA	10,000	
MOHAMMAD SHAHEEN BAVUVALAPPIL BAVUVALAPPIL HOUSE, SHAMEELA VILLA, NEAR CHURCH ROAD, MATTOOL CENTRAL, P.O. MATTOL, KANNUR- 670302	5,000	

DATED this 05 Day of APRIL 2017

WITNESS to the above signatures: -

FULL NAME: ASMA HILAL

SIGNATURE: 

QUALIFICATION: ADVOCATE

ADDRESS:

