

THE COMPANIES ACT (ACT NO.12 OF 2002)

COMPANY LIMITED BY SHARES

**AMENDED MEMORANDUM OF ASSOCIATION
OF V FARMS LIMITED AS PER RESOLUTION
PASSED ON 20TH JULY, 2024**

Drawn by:
V FARMS LIMITED,
House No. 10 Ushiroombo Mission Area,
Near Ndono Filling Station,
P. O. Box. 131,
BUKOMBE GEITA.
TANZANIA.

July, 2024

THE COMPANIES ACT (ACT NO.12 OF 2002)

COMPANY LIMITED BY SHARES

AMENDED MEMORANDUM OF ASSOCIATION OF V FARMS LIMITED AS PER RESOLUTION PASSED ON 20TH JULY, 2024

1. The name of the Company is **V FARMS LIMITED**
2. The registered office of the Company is situated in the United Republic of Tanzania.
3. The objectives for which the Company is established are:
 - (a) To carry on the business of farming, production, harvesting, procurement, grading, pooling, handling, marketing, agriculture and horticulture in all their respective farms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, deodorize, grind, bleach, hydrogenate buy, sell or otherwise deal in all kinds of agricultural, horticultural and farm produce and products including seeds, plants, flowers, vegetables, fruits and preparation of any nature or description.
 - (b) To carry on business of manufacture, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaires of and dealers in flour, cakes, pastry, corn flakes, bread, biscuits, chocolates, confectionery, sweets, fruit drops, sugar glucose, chewing gums, ice-cream, aerated or mineral waters, fruit juices, canned fruits and fruit products, milk and malted food, horticultural products, protein foods, maize products, butter, ghee, flowers, cheese and other dairy products, pickles, jams.
 - (c) To carry on the business as manufactures, distributors, importers and exporters of and dealers in milk, condensed milk, evaporated milk, powdered milk, butter, cheese, cream and all types of milk products, including dairy whitener, non-dairy whitener, infant milk formulas, whey powder, casein and other related products such as chocolate, coffee, tea and other food preparations and beverages and as confectioners, dairymen, grocers, general provision merchants, refreshment contractors.
 - (d) To carry on business as farmers, agriculturists, sericulture, honeycombing, producers, cultivators and growers of all kinds of seeds, herbs, vegetables, fruits, flowers, spices, crops of all kinds and varieties including cash crops, organic, hybrid, genetically modified, tissue culture or of any other type, plants or trees whatsoever and generally to undertake and carry out all agricultural work and for that purpose to own lands, forests, farms, gardens and orchards and equip them with all materials and to carry on all or any of the business of farmers, blenders, researchers, surveyors and vendors, growers of and dealers in corn, hay and straw, seed men and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above businesses or any other businesses associated with the farming interests.
 - (e) To cultivate food crops, cash crops and other produce and or any other agricultural/industrial crop or produce and carry on the business of planters in all its branches and to carry on and do the business of cultivators and buyers of every kinds of vegetable, mineral, or other products of the soil, to prepare, manufacture and render marketable any such product, 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.
 - (f) To carry on the business of food and food products – agricultural, marine, meat, poultry, in any form, natural, processed, fresh, frozen, canned, bottled, packaged or otherwise, dairy products, milk of any form, bakery products, confectionery items,

sweets, snacks, fruits, dry fruits, in all forms, preservative foods, pickles, condiments, ice creams, fruit juices, canned fruits, aerated and mineral waters, beverages, milk and malted food, dietary and nutritive products, protein foods, maize and yeast products, chewing gums, flavors, essences and preservatives used in food and food preparation, butter, ghee, cheese, vegetable oil, natural, refined, cold pressed or hot pressed, of any variety or kind, as producer, processor, maker, supplier, dealer, agent, stockiest, merchant or in any other commercial form.

- (g) To erect, build, operate, maintain and let out on hire or rent, cold storages and provide for refrigeration and to carry on, undertake, storage, packing, removal, carrying, delivery, purchase, sale and exchange of fruits and vegetables and all kinds of agricultural and other goods and generally to carry on the business of cold storage and warehouse.
- (h) To design, fabricate and manufacture plant, equipment, machinery, accessories, apparatus, spares and parts required in food including milk food products industry and allied industries.
- (i) To acquire and take over recipes, formulae and full information as to the processes of manufacturing and the right to manufacture and deal in food including milk food products and all other substances, articles and things which the Company is authorized to manufacture or deal in.
- (j) To carry on the business of merchant of general merchandise goods whether as a provision store or departmental stores.
- (k) To engage in business of commercial agriculture, horticulture, green house farming, olericulture and floriculture and other cognate areas directly or through subsidiaries either wholly or through partly owned.
- (l) To process and render marketable all produce grown by the Company and to carry on the business of processing, manufacturing and dealing in vegetable Oil and other oils and any other products in which oil or any produce of the company is used.
- (m) To sell, purchase, export, import, deal and trade in all produce grown or processed by the company and all products manufactured by the Company and any other products used for the purpose of growing, processing or manufacturing such products.
- (n) To purchase, take on lease or in exchange or otherwise acquire and/or supervise manage, develop and cultivate farms, agricultural land urban or rural property which the company may think necessary or convenient for the purpose of its business.
- (o) To buy, sell, plant, cultivate, convert, store, trade in, import, export and generally to deal in all the materials, substances, articles and things capable of being used in any business which the company is competent to carry on and to turn to account, experiment with, render marketable and deal in any of the by-products incidental to or obtained in any of the business carried on by the company.
- (p) To carry on the business of dairy farming, cattle breeding, poultry farming, aqua farming and marine farming of any kind or variety, as producer, processor, aggregator, distributor, agent, researcher, surveyor, consultant or in any other commercial form.
- (q) To buy, sell, manufacture, refine, prepare, pack and deal in all kinds of food including milk food products, beverages, infant food, dietetic products, and other articles thereof.

- (r) To undertake, carry out, promote and sponsor rural development including any program for promoting the social and economic welfare of or the uplift of the people in the rural areas and to incur any expenditure on any program of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "program of rural development" shall also include any program for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words rural areas shall include such areas as may be regarded as rural areas.
- (s) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the directors may consider to be social and moral responsibilities of the company to the public or any section of the public as also any activity which the directors consider like to promote national welfare or social economic or moral uplift of the people or any section of the people and in such manner and by such means as the directors may think fit. Further the directors may without prejudice to the generality to the foregoing, undertake, carryout promote and sponsor any activity or publication of any books, literature, newspapers, etc., or for organizing lectures or seminars likely to advance these objects or for giving merit awards,
- (t) To create, develop and undertake, establish and support and promote research in any new source of proteins and other nutritional food for human consumption or otherwise.
- (u) To carry on the business of manufacturers and produces, dealers, in and preservers of food, food grains, vegetables, fruits, groundnut cakes, canned goods, vegetables of all kinds and bye products thereof and for the purpose to establish preservation centers and canning lines.
- (v) To transact or carryon all kinds of agency business and in particular in relation to the investment of money, the sale of property and collection and receipt of money or otherwise of any asset funds and business under any agreement
- (w) Generation transmission and distribution of power, revitalization of land and water sources, their use, conservation and communications relatable to primary produce.
- (x) To carry on business whether as manufacturers, producers, processors, extractors, refiners, designers, contractors, merchants, stockiest, distributors, exporters, importers, suppliers, franchisers, agents, or in any other commercial form of all kinds of timber, wood, forest or agricultural products, plastics, glasses, chinaware, stoneware, sanitary ware, tiles, furniture and fixtures, carpet and other home furnishings and office furnishing materials, home décor, bricks and boards, cement and cement products, chemicals, petrochemicals, pharmaceutical and medicine products, medical equipment and machinery, fertilizers and explosives, boxes, luggage carriers, stationery and allied items, equipment, machineries and accessories, paints and related products, iron, alloy, steel, metal or compound, material handling equipment, drilling machines, other tools and accessories, weighing & measuring machines, belts, wires and cables including optic fibre and raw materials used in telecommunications, electrical and electronic equipment and products, homeland protection systems, electronic warfare systems, military engineering systems, photographic films, electrical, electronic and data storage devices, vehicles, aeroplanes, ships, vessels for transport of goods or persons and defense purposes, generation and supply of power, engineering, construction, manpower supply and management, printing, designing and publishing, agriculture, floriculture, farming, poultry farming, Pulp, Paper and Board products, cold storages and warehouses, flour, rice, sugar and oil mill(s), processing of food grains, textile,

garment and rubber products, hydrocarbon and mineral substances; acquire mining rights, mines and lands; infrastructure development, water-works, recreational centers, restaurants, hotels, motels, shopping outlets, malls, e-commerce, m-commerce, event management, broadcasting, advertising, dealing in educational and other program, globally managed data networks and related services, computer hardware and software or any other business capable of being carried on in the interest of the Company

- (y) To invest any moneys of the Company not for the time being required for any of the purposes of the company in such investments other than shares or stock in the company, as may be through proper and to hold, sell or otherwise deal with such investments.
- (z) To grow, take on lease, acquire develop, deal in plantations and forests and to process in all aspects of timber, wood, plywood, and all kinds of wood and to make products where in wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood
- (aa) To acquire, purchase, lease or otherwise hold develop, manage, administer, carry on, use, work, exchange, make advances upon, turn to account, sell, dispose of and deal in lands or in any interest in lands, concessions, Estates and Plantations of description and agricultural land and forests in any part of the United Republic of Tanzania for the purpose of cultivating, growing, curing, preparing for the market and manufacturing agricultural and other produces and products grown, processed or manufactured
- (bb) To establish or acquire and carry on the business of farmers, grazers, cultivators, storekeepers, cattle breeders, stockmen, dealers in hides, skins, fat and other animal products, provision preservers, timber growers, lumbermen, saw mill proprietors, merchants, exporters and importers and general traders.
- (cc) To carry on research and development in the promotion of cultivation, processing and allied matters related to plantation.
- (dd) To Provide for the welfare of the employees or ex-employees of the Company and the wives/husbands and families, relations and dependents of employees or ex-employees by building or contributing to build houses, dwellings or by grants of money, pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other funds or associations, institutions or trusts.
- (ee) To assist or co-operate with other Companies, firms or persons in cultivation, processing, marketing and financing of Cash and food crops and other produce or its products and related projects undertaken by them.
- (ff) To cultivate medicinal herbs and other allied products and to start and install processing units and deal with the products.
- (gg) To carry on the business of contract farming, harrowing and other agricultural pursuit under contract or hire or otherwise.
- (hh) To carry on the management of any estates, farms, factories, mills, or other undertakings and to purchase and sale of all or any of the produce thereof.
- (ii) To carry on the business of timber merchants, sawmill proprietors, and to buy sell, grow, prepare for markets, import and deal in timber and wood of all kind and to manufacture and deal in articles of all kind in the manufacturer of which timber or wood is used and to buy, clear, plant and work timber estates.

- (jj) To engage in environmental protection, a forestation and soil conservation with special attention on stricken areas and otherwise to engage in eradication of water hyacinth as environmental hazard in rivers, dams and lakes or any affected water masses.
- (kk) To engage in formal collaboration with other organizations with similar or mutually supportive objectives and to enter into partnership, joint ventures and or union of interest for the purpose of sharing the product or otherwise.
- (ll) To identify suitable target groups, geographical locations and strategies for sustainable agricultural development at grassroots levels.
- (mm) To sell or otherwise dispose of the whole or any part of the business or property of the company, either together or in portion for such consideration as the company thinks fit and in particular for shares, debentures or securities of any company purchasing the same.
- (nn) To establish agencies and local boards in Tanzania and elsewhere and regulate and discontinue the same.
- (oo) To procure the company and be registered and recognized in any foreign country or place.
- (pp) To distribute any of the property of the company among the members in species and either by way of dividend or upon any return of capital.
- (qq) To do all or any of the matters hereby authorized in any part of the world either alone or in connection with or by or through factors trustees and agents.
- (rr) To carry on any other business which may seem to the company capable of being carried on in connection with any of the business of the company or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights.
- (ss) To establish or acquire and carry on the business of farmers, grazers, cultivators, storekeepers, cattle breeders, stockmen, dealers in hides, skins, fat and other animal products, provision preservers, timber growers, lumbermen, saw mill proprietors, merchants, exporters and importers and general traders.
- (tt) Mining services, mining consultancy, mining extraction, business consultancy, selling gemstones, underground exploration, drilling geological survey, geological mapping, sampling, desktop study, trading, economic consultancy.
- (uu) To carry business of exploration contractor, mining contractor, mining building. Mining civil work, mining sub-contractor, underground mining, blasting, mining design building, mining operations, mining technician, mining expert, mining cementation, mining contractor, mine development, cementation mining contractor and the similar. To carry on the business of providing technical and management services to different industries.
- (vv) To carry on business of property acquisition and development to mining level and carry on business of appraisal and searching for Investor and mergers, rehabs and rehabilitation.
- (ww) To carry on business of geological survey, exploration in mining minerals, such as gemstones, gold, diamond, tanzanite and all minerals available in Tanzania. To engage

and or carry on the business of mining activities, importers and or exporters of all kind of mines to be buyers and sellers of gold mineral products, gemstone, both buying and selling mines and precious stones all over the world, to lease, acquire any lands, mines, mining rights, to import cutting and digging equipment, and to do any business that is related to mines.

- (xx) To carry on the business of providing technical and management services to mining industry. To carry on business as management consultants, economist, finance, agents, and managers for and of all type of business, advisers, consultants and specialist in business management techniques, economic, finance, capital, company and business brokers, secretaries, registers, accountants, financial adviser, investment adviser, consultants, sponsors and promoters of business of all type whether professional commercial or industrial.
- (yy) To carry on the business of traders, general merchants, wholesaler and retailers, exporters and importers, commissioning agents and manufacturers' representatives and to buy, sell, hire, manufacturer, barter, trade and deal in property, goods, produce articles and merchandize of all kind and to transact any and every description of agency, commission, distribution, marketing, commercial industrial, manufacturing, mercantile, insurance and financial businesses to do the business of general importers and exporters for both industrial and agricultural chemicals, equipment, and produce to buy, sell, import, export manufacture process park, can, supply or otherwise deal in food and food products, flowers, confectionery, cosmetics, perfumeries, toiletries and detergents, medicines and drugs, beverages and to carry on the business of importing and dealing in garments of all kind of textile, piece, goods hosiery, knotting and weaving materials for manufacture of above products.
- (zz) To engage in and or otherwise carry on the business as general traders, importers, exporters, buyers, sellers, distributors, suppliers, wholesalers, manufactures of both industrial and domestic appliances, knitwear, paints, laundry items, chemical products, products, proprietors of stores, stone quarries, lime, clay, sand, petrol, gas, oil, diesel and service stations, operators of ginneries, bakeries confectioneries flour milling paints, dealers in hardware, goldsmith, jewelers, timber, hides, building and or construction material, electrical goods and skins, handcrafts, pharmaceuticals, drugs, medical equipment to be hoteliers, operators of clinics, dispensaries, hospitals, pharmacies, recreation centers or rooms super markets, all kinds of business and traders or activities incidental similar or analogous thereto or required to be or capable of being carries or in conjunction therewith.
- (aaa) To carry on all or any of the business of traders manufacturers and proprietors, promoters, financiers concessionaires, commercial agents and advisers of and for commercial industrial, agricultural, forestry, fishery, mining, transport, housing, entertainment, hotel, restaurants.
- (bbb) To carry on the business of advertising, preparation of advertising materials as posters, brochures, flayers, stickers, newsletters, catalogues, magazines, greeting cards, shelf stickers, display stand, metal posters and carry on the business of give-away items, t-shirts, caps, mugs, openers, key rings, desk-locks, mouse pads, wheel covers, carrier bags, wall clocks, menus, satchel/conference bags, rucksacks and shorts. To carry on the business of manufacturers and distributors of and dealers in engraving, prints, drawings, advertising agents and contractors, and designers of advertisements paper makers and printing and other frames, artists, color, oils, paints, paint brushes and other instruments articles, and ingredients relating to such business.

- (ccc) To provide the business of travel agents, air charters and ship owners, tour operators, tourist agents and contractors insurance, forwarding and general publishers of books, periodicals and newspapers sellers, advertising agents and generally to facilitate traveling and provide for tourist and traveler or promote and provisions of facilities of every description and in particular by means of booking of travel tickets and hotel and lodging accommodation, providing guides, safe deposits, inquiry bureau and baggage transport and arranging and operating tours.
- (ddd) To carry on the business of dealers in telecommunication equipment, visual communication, video communications, paging, voice feedback, automatic lettering, cellular telephone system, including apparatus, accessories, appliances and things used in connection therewith, or any new inventions relating telecommunication boards, telephone and telecommunication cables.
- (eee) To carry on all or any of the business of suppliers of electronic and telecommunication apparatus of every description including, but not limited to radio, television, intercom, network, media, and telecommunications requisites and to put up and use cellular phones, telephones and telegraphs whether wireless or other dynamos accumulators and apparatus now known or that may hereafter be invented in relation herewith including cables wire or appliances for connecting telecom system including the formation of exchange centers.
- (fff) To carry on the business of transport, cargo and travel agents, commission agents, customs, insurance agents, tourist agents, manufacturer representatives clearing and forwarding agents, road contractors, garage proprietors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters by any other means of conveyance of people and goods in Tanzania and neighboring countries and in such other place or places as may from time to time be determined by the company.
- (ggg) To carry on the business of building construction, designers of building roads, civil and road engineering works, structural engineering works, builders, general maintenances contractors, architects and quality surveyors, painters, decorators, plumbers, glaziers, metal and alloy workers, refiners and electrical engineers, carpenters, joiners, wood workers, carriers, warehousemen, wharfangers and dealers in hardware, sanitary ware, goods, plants appliances and fittings, tiles, pipes, earthenware, glass, timber, wood, cement, concrete, and builders' materials and requisite of every kind.
- (hhh) To engage in and or otherwise carry on the business of warehouse and stores proprietors, super dealers in industrial and commercial goods, hardware of all kinds, manufacturers' representatives, importers, exporters, suppliers, distributors, buyers, sellers of electrical and electronic appliances, household or consumable items and merchandise of the like, pharmaceuticals, medicines, medical equipment, drugs and associated goods and articles of all kinds, types and description whatsoever.
- (iii) To engage in or otherwise carry on the business of professional tours and safaris operators, tour and travel agents, clearing and forwarding agents, mountain climbing, site seeing and tourism expeditions specialist, transporters, operators of hotels, motels, stopover camps, restaurants, travel resorts, cafes, refreshment rooms and buffet cars, domestic assortments and departmental stores, general consultants in tourism industry, all business and trades incidental, analogous, similar thereto required to be or capable of being carried on in conjunction therewith.

- (jjj) To carry on the business of manufacturers, automobiles spare parts, electrical goods, tires and tubes, domestic appliances, leather goods and transporting of goods and passengers.
- (kkk) To engage in fishing and to act as fishermen, purchasers and exporters of fishes and to own fishing vessels, boats, local and modern fishing devices and equipment, otherwise to provide for fishing services to the company and the public at large.
- (lll) To do the active promotion of projects of projects for provision of basic services including hotels, tourist caters and camps, to initiate and open schools, hospitals, dispensaries, vocational training centers for the purpose of upgrading levels of education, skills, entrepreneurship and technology in the community.
- (mmm) To enter into any agreement with the government or authorities (supreme Municipal, local or otherwise) or any corporation, company or any of them and to obtain from such government, authority, corporation, company or person any such charters contracts, decrees rights, privilege which the company may think desirable and to carry on, exercise and comply with any such charter, contracts, decrees, rights, privilege and concessions.
- (nnn) To undertake any industrial projects, using available resources in any region in the United Republic of Tanzania.
- (ooo) To invest and deal with moneys of the company not immediately required upon each security and in such manners as from time to time be determined.
- (ppp) To adopt such means of making known the product of the company as may seem expedite and in particular by advertising in the press, publication of books and periodicals and by granting prizes, rewards and donations.
- (qqq) To draw, accept, make, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (rrr) To receive money on deposit or loan and to borrow or raise money in such manner as the company shall deem fit, and in particulars by the issue of debentures, secure the repayment of any money borrowed by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future) including its uncalled capital also by a similar mortgage or lien to secure and guarantee the performance by the company or any other person of any obligation undertaken by the company or any other person as the case may be.
- (sss) To form, subscribe to and otherwise aid benevolent, religious, scientific, national charitable or other institution or objects of a character or which have any moral or other claims to support or aid by the company by reason of the nature or locality of its operation or otherwise.
- (ttt) To establish and carry on business of providing educational and technical services and promote the establishment and development of educational and technical facilities and institutions in which the company directors are interested and have knowledge and experience for more than thirty years in the technical educational institutions.
- (uuu) To carry on trust and agency business or businesses of importers and exporters of agents, representatives and distributors for the manufacture of all kinds of consultancy materials products.

- (vvv) To carry on trust and agency business of all kinds and to act as trustees, agents, managing agents, factors, brokers and del credited agents, and to assist and advise persons, firms and corporations in such manner as maybe thought necessary or desirable.
- (www) To do business of office solution, general supplies, office Equipment, stationeries, office facilities, school solution, school stationeries, institutional solution, computer consumables, information technology, consumables, office machines and other activity in relation to office solution.
- (xxx) To act as manager, secretary, trustee, administrator, technical adviser, buying agents, commission agents, importer, exporter or member or local advisory committee or any company or firm.
- (yyy) To acquire by purchase, lease, exchange or otherwise, land, buildings, shares and here determinants of any tenure or description situate anywhere in the United Republic of Tanzania, and any estate or interest therein, and try rights over or connected with land so situate, and to lease, sell, dispose of the same or otherwise turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining office, shop, building, work and conveniences of all kinds, and by consolidating or connecting or subdividing properties, and by leasing and disposing of the same, to pay for any property so acquired either in cash, shares or debentures, debenture bounds or by the passing of mortgages on any of the company's property and or in any other manner.
- (zzz) To establish and carry on and promote the establishment and carrying on, upon any property in which the company is interested, any business which maybe convenient carried on upon or in connection with such property, and the establishment of which may seem calculate to enhance the value of the company's interest in such property, for the facilitate the disposal thereof.
- (aaaa) To sell, lease, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking. property, assets, rights and effects of the company or any part thereof for such consideration as maybe thought fit and, in particular, for stock, shares or security of any company, whether fully or partly paid up.
- (bbbb) To acquire, take over and undertake the whole or any part of the business, property and liabilities (including mortgage bonds) of any person or company carrying on, or any business which the company is authorized to carry on, or possessed of property suitable for the purpose of company.
- (cccc) To enter in to partnership or any arrangement for sharing profit, union of interest, cooperation, joint venture, reciprocal, concession or otherwise, with any person or company carrying on or engaged in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as to directly or indirectly benefit this company, and to lend money to guarantee the contacts of, or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (dddd) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of this company or for any other purpose which may seem directly or indirectly to benefit the company.

- (eeee) To erect, maintain or alter, or cause to be erected, maintained or altered upon any land acquired or hired by the company any buildings, erections or structure of whatsoever nature and to enter into contacts with builders, architects, engineers, and others for the erection of such buildings, erections or structures.
- (ffff) To construct, improve, maintain, develop, work, manage, carry out, or control any roads, ways, tramways, branches or sidings bridges, reservoirs, watercourses, wharves, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidies, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
- (gggg) To lend money to such a persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company, and to guarantee the performance of contracts by any such person or Companies.
- (hhhh) To remunerate any person or company for services for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the share in the company's capital or any debentures, debenture stock or other Securities of the company, or in about formation or promotion of the company or the conduct of its business.
- (iv) To apply for, purchase, or by other means acquire and project, prolong, and renew, any patents, copyrights, trademarks, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn 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 or seeking to improve any patents, inventions, processes or rights which the Company may acquire or propose to acquire.
- (jjjj) To carry on any other business or activity and do anything of any nature which may seem to the Company capable being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of the render more profitable any of the Company's business or property.
- (kkkk) To adopt means of making known the products of the company as may seem expedient and in particular by advertising in press, by circulars, by purchase and exhibition of works, art or interest by publication of books and periodical and by granting prizes, rewards and donations.
- (llll) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licenses, easements, options servitude's and other rights over and in any other manner deal with or dispose of the undertaking, property, assets. rights, and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligation or securities, whether fully or partly paid up, of any other company.
- (mmmm) To procure the registration or incorporation of the company in or under the laws of any place outside Tanzania.
- (nnnn) To subscribe or guarantee money for any national, charitable, benevolent, public, general, useful object, or for any exhibition, or for any purpose which may considered likely directly or indirectly to further the objects of the Company or the interests of its members.

(oooo) To Provide for the welfare of the employees or ex-employees of the Company and the wives/husbands and families, relations and dependents of employees or ex-employees by building or contributing to build houses, dwellings or by grants of money, pensions, allowances bonus or other payments or by creating and from time to time subscribing or contributing to Provident Fund and other funds or associations, institutions or trusts.




And it is hereby declared that:

The word “company” in this context except when used in reference to this company shall be deemed to include any partnership or person whether incorporated or not incorporated and whether domicile in the United Republic of Tanzania or elsewhere.

In the interpretation of this clause the powers conferred on the company by any paragraph shall not be restricted by reference to any paragraph or to the name of the company or by the juxtaposition of two or more objects and that in the event of any ambiguity of this clause and every paragraph hereof shall be constructed in such a way as to widen and not to restrict the powers of the company.

4. The liability of the members of the Company is limited.
5. The Authorized share capital of the company is shillings One Hundred million (TZS. 100,000,000/=) divided into Ten thousand (10,000) ordinary shares of shillings Ten thousand (TZS. 10,000/=) each with the power of the company to increase or reduce the said capital and to issue any of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions as may be determined by or in accordance with the regulations of the company to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

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:

No	Name, description, Occupation and addresses of the subscribers with their signatures	Number Of Shares Taken by Each Subscriber	Signature
01	Name: Srinivasa Rao Avutapalli Occupation: Businessman Address: D No 2 – 45/1 Near Grrama Panchayati. Pin 521101, Andhara Paradesh, India	1,000	
02	Name: Suresh Avutapalli Occupation: Businessman Address: D No 2 – 45/1 Near Grrama Panchayati. Pin 521101, Andhara Paradesh, India	2,900	
03	Name: Edwin Bitenda Rumazi Occupation: Accountant Address: P. O. Box. 131, Bukombe.	300	
	Total	10,000	

THE COMPANIES ACT (ACT NO.12 OF 2002)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

V FARMS LIMITED

INTERPRETATION

1. In these articles:

“the Act/Companies Act” means the Companies Act 2002 including any statutory modification or re-enactment thereof.

“Rules” means the applicable rules for the time being in force as prescribed under the relevant sections of the Companies Act, 2002 and in case of any amendment, modification or re-enactment of the Act or Rules, any references in these Articles of Association to the provisions of the Act or Rules shall be read as reference to the amended provisions of the Act or Rules or corresponding provisions of the re-enacted Act or Rules;

“Articles” means these Articles of Association of the Company as altered from time to time;

“Beneficial Owner” means a person or persons whose name is recorded as such with a depository;

“Board” means the Board of Directors of the Company and the Committees constituted by the Board in accordance with the provisions of the Act, these Articles and other applicable laws;

“Company” means V Farms Limited;

“Members” shall mean a member as defined under the Act;

“Month” means Calendar month;

“Office” means the Registered Office of the Company;

“Seal” means the Common Seal of the Company;

“Security” means such security as defined under the Act.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

“Secretary” shall mean any person appointed to perform the duties of secretary of the company.

“Headings and Marginal notes” hereto are inserted for convenience only and shall not affect the construction hereof.

Words importing the singular number include the plural number and vice versa.

Words importing the masculine gender include the feminine gender.

Words importing persons shall, where the context requires, include bodies corporate, companies and individuals.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, and other modes of representing or reproducing Words in a visible form

Unless the context otherwise requires, words or expression contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

MEMBERSHIP

2. An application signed by or on behalf of the applicant for Shares in the Company, followed by an allotment by the Board of any Shares therein shall be an acceptance of the offer to take Shares and every person who, thus, or otherwise, accepts any Shares shall be deemed a member
3. The number of members with which the company proposes to be registered is but the directors may from time to time register increase f members.
4. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

PRIVATE COMPANY

5. The company is private company and accordingly:
6. The right to transfer shares is restricted in manner as herein after prescribed.
7. The number of members of the company (exclusive of persons who are in the employment of the company and of the persons having been formerly in the employment of the company where while in such employment and have continued after the determination of such employment to be members 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 single member.
8. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
9. The company shall not have power to issue share warrants to bearers.

AUTHORIZED SHARE CAPITAL AND ALLOTMENT OF SHARES

Share capital and variation of rights

10. The Authorized Share Capital of the Company shall be as stated in the Memorandum of Association of the Company. Subject to the provisions of the Companies Act and these Articles, the shares (including any shares forming part of any increased capital) of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and at such time as it may from time to time think fit.
11. The share capital of the company is shillings 150,000,000/= divided into 15,000 ordinary shares ranking *Pari-passu* each of shillings 10,000/=
12. The shares of the company shall be under the control of the Board of Directors and shall be subject to the provision in that behalf of the ordinance and the Memorandum of Association.

Increased capital same as original capital

- 13. Except so far as may be otherwise provided by the conditions of issue any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of call and installment, transfer and transmission, forfeiture, lien, surrender, dividend, voting and otherwise.

Conditions regarding issue of new shares

- 14. Subject to the provisions of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Company in general meeting shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and/or voting and in the distribution of assets of the Company.

Board may issue and allot Shares for consideration other than cash

- 15. The Board may issue and allot fully paid-up Shares or partly paid-up Shares as payment or part payment for any property sold or transferred, goods or machinery supplied, or for services rendered to the Company in the conduct of the business and such Shares may be issued as, and if so issued, shall be deemed to be, fully or partly paid Shares as may be determined by the Board

CALLS ON SHARES

- 16. The Director 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 to company at the time so specified the amount called on his shares.
- 17. Joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
- 18. If sum called in respect of the share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest from the day appointed for the repayment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

TRANSFER AND TRANSMISSION OF SHARES.

Transfer of Shares

Instrument of transfer to be executed by transferor and transferee

- 19. The instrument of transfer of any share in the Company which is in physical form shall be executed by or on behalf of both the transferor and transferee.
- 20. The transferor shall be deemed to remain a holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- 21. The instrument of transfer of any shares shall be executed by or on behalf of the transferors and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered to the register of members in respect thereof.

Transfer/Endorsement

- 22. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or by some other person for the time being duly authorised by the Board of Directors in that behalf.

I,.....of..... in consideration of
This. paid to me by
..... of (hereinafter
called “The said transferee”) numbered in the undertaking called
..... Limited to hold into the said transferee, subject to the
transferee, do hereby agree to take the said share (or shares) subject to the conditions
aforesaid. As witness we fix our hands the day of
.....20.....

Board may decline to register the transfer

23. Shares in the Company shall be freely transferable. However, the Board may, subject to the right of appeal conferred by Section 58 of the Companies Act, decline to register –
- (a) the transfer of a share, not being a fully-paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.

Decline to recognize an instrument of transfer

24. The Director may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve, not being already a member of the company and may also decline to register any transfer during the fourteen days immediately preceding the ordinary general meetings in each year. The Board may decline to recognize any instrument of transfer unless: -
- (a) the instrument of transfer is duly executed by or on behalf of both the transferor and the transferee and is in the prescribed form as prescribed in the Rules or under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares;
 - (d) A fee not exceeding five thousand shillings as the Directors from time to time may determine is paid to the company in respect thereof and;
25. If the Director refuse to register a transfer of any shares they shall within two months after the date of the transfer was lodged with the company send to the transferee notice of the refusal.

26. The legal personal representative of a deceased sole holder of a share shall be the only persons recognized by the company having any title to share. In the case of a share registered in the name of two or more holders, the survivors, or survivor, or the legal person representative of the deceased's survivor, shall be the only persons recognized by the company as having title to the share.

Right to suspension of registration of transfers

27. On giving not less than seven days' previous notice in accordance with the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
28. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Provisions to apply for debentures

29. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to debentures of the Company.

TRANSMISSION OF SHARES

Persons recognized as having title to shares

30. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
31. Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Rights of the Board with respect to transmission

32. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or

- (b) to make such transfer of the share as the deceased or insolvent member could have made.
33. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
34. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
35. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
36. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

Indemnity for registration of transmission

37. The Board may require any person(s) to whom any share(s) are being transmitted to fully indemnify the Company, its directors, key managerial personnel and officers from all liability, before registration of transmission.

Rights of person becoming entitled to share(s) on transmission

38. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
39. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
40. The Company shall not incur any liability/responsibility consequence of transfer of shares
41. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Provisions relating to transmission of shares to apply for debentures

42. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to debentures of the Company.

LIEN

43. The company shall have first paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that shares (other than fully paid shares) standing registered in the name of a single person for all money presently payable by him or his estate to the company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to or dividend payable thereon.
44. The company may sell, in such manner as the directors think fit, any shares on which the company has lien, but no sell shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in the amount in respect of which the lien exists as is presently payable, has been given to the registered holder. For the time being of the shares, or the person entitled thereto by reason of his death or bankruptcy.
45. The giving effect to any sale the directors may authorize some person to transfer the shares sold to the purchase thereof. The purchase shall be registered as the holder of the shares comprised in any such transfer.

ALTERATION OF CAPITAL.

46. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount, as resolution shall prescribe.
47. The new shares shall be subject to same provision with reference to the payment of calls, lien, transfer, transmission, for failure and otherwise as the shares in the original share capital.

GENERAL MEETING.

48. A General meeting shall be held once in every calendar year as the Annual general meeting; such meeting shall be additional to any other meeting in the year and shall be held at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and as may be prescribed by the company in general meeting, or in default, at such time in the third month following that in which the anniversary of the company's incorporation occurs, and at such place, as the directors shall appoint. In default of General Meeting so held general meeting shall be held in the month next following, and may be converted by any two members in the same manner as nearly as possible as that in which meeting are to be convened by the Directors.
49. The Annual general meeting shall discuss among other things:
 - (a) Account (Financial Statements) of the Company,
 - (b) Distribution of dividend,
 - (c) Election of directors liable to elected unless a fixed period is allowed to them,
 - (d) Election of Executive/Managing Director,
 - (e) Annual reports to directors and,
 - (f) Fixing of Income and Expenditure (budget) for the current year.
50. The above-mentioned general meeting shall be called ordinary general meetings; all other general meetings shall be called extra ordinary general meetings.
51. The directors may, whenever they think fit convene an extra ordinary general meeting an extra ordinary general meeting shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 133 of the Act. Of at any time there not within the country sufficient directors capable of acting to form a quorum. Any director or any two members of the company may convene an extra ordinary general meeting in same manner as nearly as possible as that in which meeting may be convened by the directors.

NOTICE OF GENERAL MEETING.

52. Subject to the provision of the articles relating to special resolutions seven days
53. Notice at the least (exclusive of the day on which the notice is served or deem to be served, but inclusive of the day for which notice is given) specifying the place the day, and the hour of meeting and, in case of special business, the general nature of the business shall be given in manner hereinafter mentioned.
54. The accidental omission to give notice of a meeting by, any member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT THE GENERAL MEETING.

55. All business shall be deemed special that is transacted at an extra ordinary meeting, and all that is transacted at an ordinary meeting with the exception of sanctioning a dividend, the consideration of the accounts, balance auditors, the election of the directors and other officers in the place of the retiring by rotation, and fixing the remuneration of the auditors.
56. No business shall be transacted by general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members personally present or represented by proxy shall be a quorum.
57. At the general meeting resolution put to vote of the meeting shall be decided on a show of hands, unless a poll (before or on declaration of the results of the show of hands) demanded by at least to members present in person or by proxy entitled to vote or by one member or two members so presented and entitled, if the member or those two members together hold or not less than fifteen percent of the paid up capital of the company and, unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously, or by particular majority, or lost, and an entry to the effect in the book of the proceedings of the company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes records in favor of, or against, the resolution.
58. If a poll is dully demanded it shall be taken in such a manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
59. In case equality of votes, whether on a show of hands or on a poll, the Chairman ot 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.
60. A poll demanded on election of a Chairman or a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if converted to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the appointed time for the meeting the members present shall be a quorum.
62. The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the company.
63. If there is no such Chairman or if any meeting, he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall select some one of their number to be Chairman.

64. The Chairman may, with 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 adjourn meeting other than the business unfinished at the meeting from which the adjournment took place. When a meeting is at adjourned for ten days or more, notice of adjourned meeting shall be given.

VOTES OF MEMBERS

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

66. In case of joint holder, the vote of the senior who tenders a vote whether in person or proxy shall be accepted to the exclusion of votes of other holders; and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on poll, by his committee or other legal guardian appointed by the court, and by such committee or legal guardian may, on a poll, vote by proxy.

68. No member shall be entitled to vote at any general meeting unless all call or other sums presently payable by him in respect of shares in company have been paid.

69. On a poll, votes may be given either presently or by proxy; provided that no company shall vote by proxy as long as a resolution of its directors in accordance with the provision of the ordinance in force.

70. The instrument appointing a proxy and the power of attorney of other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the company not less than seventy-two hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposed to vote, in default the instrument of proxy shall not be treated as valid.

71. An instrument appointing a proxy may be in the following form or any other form which the directors approve:

*To: in the District of: Being a member of
..... whereby as my proxy, to vote
for me and on my behalf at the (ordinary Or extra ordinary, as the case may be)
general meeting of the company to be held on the day of
20.....
Signature.*

72. The instrument appointing the proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATION ACTING BY REPRESENTATION AT MEETING.

73. Any corporation which is a member of the company may by resolution of the directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents the corporation could exercise if it were individual members of the company.

BOARD OF DIRECTORS

74. Subject to provisions of the Act, section 186 of Companies Act No 12 of 2002, the number of Directors shall not be less than two. Provided the Company may appoint directors after passing a special resolution.

DIRECTORS

75. The number of directors shall not be less than two. Any variation thereof shall however depend on the company's decision at general meeting.

76. The following shall be the directors of the company:

- (a) Mr. Suresh Avutapalli
- (b) Mr. Srinivasa Rao Avutapalli
- (c) Mr. Edwin Bitenda Rumazi

77. The first directors shall be describers to the Memorandum of Association and so long they are willing and qualified to act as directors no appointment shall be made in their place or instead and they shall be liable to retire by rotation nor shall they be taken in account in determining the number of directors to retire.

78. The qualification of directors shall be the holding in his own right of at least one ordinary share in the company.

Remuneration of Directors

79. Each director shall be paid remuneration at such rate as the company shall in a general meeting decide. Every director shall be entitled to be paid his travelling expenses incurred by him whilst employed in the business of the company or attending board meetings.

80. The remuneration payable to the Directors, including any managing or whole-time Director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and approval of shareholders, if applicable.

81. Subject to the provisions of the Act, a Director, who is neither in the whole time employment nor a Managing Director may be paid remuneration either by way of monthly, quarterly or annual payments or by way of commission, if applicable by passing a special resolution of members authorizes such payment.

POWER AND DUTIES OF DIRECTORS

82. The business of the company, shall be managed by the directors, who may pay all expenses incurred in getting up and registering the company, and may exercise all such power of the company as they are provided for by the ordinance, or by these articles, required to be exercised by the company in general meeting, subject, nevertheless, to any regulation of these articles, to the provisions of the ordinance, and to such regulations, being not inconsistency with the aforesaid regulation or provisions, as may be prescribed by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

83. The directors may appoint one or more of their number to be the Managing Director of the company either for affixed or identified period and may from time to time remove any such Managing Director from such office and put another or others in his place and may at their discretion fill up any vacancy that may occur in such office.

84. Save as otherwise expressly provided, the nature of office of the firm, Managing Director shall always be determined by board of directors of the firm.

85. No person shall be appointed at the first instance to the office of Managing Director unless he holds not less than two full paid-up shares in the company on the appointment date. Or
86. Save as provided above any director may qualify to hold the office of the Managing Director if he satisfies share qualification in two months' time from the date of his appointment.
87. The Managing Director shall have statutory duties conferred or assigned to him and under the ordinance to manage the whole affairs of the company and some of the important duties as mentioned here below:
- (a) To cause minutes to be made in books provided for that purpose:
 - (i) Of all appointments of officers made by the directors.
 - (ii) Of the names of the directors present at each meeting of the directors and of any committee of directors.
 - (iii) Of all resolutions and proceeding at all meetings of the company, of the directors and committee of directors.
 - (iv) Duty to sign profit and loss account and balance sheet.
 - (v) Duty to sign a copy of annual list and summary, etc. as contemplated by the ordinance to be filled by the registrar.

ALTERNATE DIRECTORS

88. Any director shall have power to nominate any person to act or attend as alternate director during his absence or during his inability so to act. Such director shall subject in all respects to the terms and condition existing with reference to other directors and such alternate director shall exercise and discharge all duties of directors whom he presents.
89. Unless otherwise decided the quorum of directors necessary to transact business shall be three directors personally present.

THE SEAL

90. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board of directors and in the presence of a director and of the company secretary or such other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in the presence.

DISQUALIFICATION OF DIRECTORS

91. The office director shall be vacant if the director:
- (a) Becomes bankruptcy in this territory or in any other territory which is declared to be a reciprocating territory or makes any arrangement or composition with his creditors.
 - (b) Becomes lunatic or becomes of unsound mind.
 - (c) Becomes prohibited from being a director by reason of any order made under the ordinance; or
 - (d) Resigns his office by notice in writing to the company; or is punished with imprisonment for a term exceeding six months without option of a fine;
 - (e) Absent himself from meeting of directors during the continuous period of six months without special leave from other directors and they pass a resolution that by reason of such absence vacated office;
 - (f) Without the consent of the company in general meetings holds any other office of profit under the company. (Except that of a Managing Director or Manager);
 - (g) If the company by extra ordinary resolution resolves to determine his appointment as director;
 - (h) If he engages or be concerned or interested either directly or indirectly in another business which is in competition with the company hereby formed

BORROWING POWERS

92. The directors may from time to time in their discretion raise or borrow and secure for the purpose of the company business such sum of money as they may think fit.
93. The directors may secure the repayment of or raise any such sum as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the company present or future including its uncalled capital for the time being; or by the issue at such prices as they may think fit of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the directors may think expedient.

DIVIDENDS AND RESERVES

94. The company in general meeting may declare dividends but no dividends shall exceed the amount recommended by the directors.
95. The directors may from time to time pay to the members such dividend as appear to the directors to be justified by the profit of the company.
96. No dividend shall be paid otherwise than out of profits.
97. Subject to the right of persons if any, entitled to shares with special rights as to dividends, all dividends shall be declared according to the amounts paid on the shares but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amount of shares, no amount paid on shares in advance of calls shall, while carrying interest, be treated for the purpose of this circle as paid on share. Share in advance of calls shall, while carrying interest, be treated for the purpose of this circle as paid on the share.
98. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as are served which shall, at the discretion of the directors be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose 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 investment (other than the shares of the company) as the directors may from time to time think fit.

SECRETARY

99. The secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
100. A provision of the ordinance or these regulations requiring or authorizing a thing to be done by or to a director, or the secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of the secretary.

ACCOUNTS

101. The director shall cause proper books of accounts 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 taken place.
 - (b) All sales and purchases of the company.
 - (c) The assets and liability of the company.
102. A proper book of accounts means; such books are necessary to give a true and fair view of the state of the company's affairs and to explain in its transactions.

103. The books of accounts shall be kept at the registered office of the company according to section 151 (4) of the Act, or at such other place as the directors think fit and shall always be open to the inspection of directors.
104. The directors shall from time to time determine whether and to what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members or not being a Director shall have any right or inspecting any account or book or document of the company except as conferred by status or authorized by the company in general meeting.
105. The Directors shall from time to time in accordance with section 153, 155 and 150 of the Act or any statutory modification thereof for the time in force, cause to be prepared and to be placed before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
106. The profit and loss account shall show, arranged under the most convenient heads, the amount of the gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters, every item of expenditure fairly chargeable against the year of income shall be brought into the account so that a balance or profit and loss may be laid before the meeting and in cases where any item of expenditure fairly chargeable against the years of income shall be brought into the accounts so that a just balance or profit and loss may be laid before the meeting and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be tested, with the addition of reasons why only a portion of such expenditure is.
107. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company general meeting together with a copy of auditors shall be less than seven days before the date of meeting be sent to every member or and every holder of debentures of the company is not aware or to more than one of the joint holders of any share or debentures.

IN DEMUNITY

108. Every director, agent, auditor, secretary and other offices for the time being of the company shall be indemnified out of assets of the company against any liability incurred by him in defending in such capacity any proceeding whether civil or criminal in which judgment is given in his favor or in which he is acquitted.

ALTERATION OR ADDITION

109. Subject to the provision of the Act and those contained in the Memorandum of Association of the Company, the Board of Directors may by Special resolution make alteration or additions and alterations or additions so made shall be valid and effectual as if they were originally contained in these Articles and in the like manner be subject to alteration by special resolution.

ARBITRATION

110. If and whenever any dispute or difference shall arise between the company and any of the members or their respective representative touching upon the construction or meaning of any of the Article herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising there under or arising out of the relation existing between the parties by reason of these Articles or the Act, such referred to the arbitration of three arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in

the event of failure to agree within thirty days the procedure laid down or any then existing statutory modifications or reenactment thereof shall apply.

AUDIT

111. The company shall at each Annual General Meeting appoint own Auditor or Auditors to hold office until the next Annual General Meeting.
112. Auditors shall be appointed and their duties regulated in accordance with section 170 to 179 of the Act. 59.
113. A person or corporation other than the retiring Auditors shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of Auditor has been given by a member to the company not less than fourteen days before the Annual General Meeting and the company shall send such notice to retiring Auditor and shall give notice thereof to the members not less than seven days before the Annual General meeting.
114. The remuneration of the Auditor shall be fixed by the company general Meeting.
115. The Auditor shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported by them are to laid before the company and make any statement or explanation they desire with respect to the accounts.




NOTICES

116. Any notice or document may be served by the Company on any member either personally or by sending it through the/in a prepaid letter addressed to such member at his registered address as appearing in the registered members.
117. The signature to any notice to be given by the Company and any other document to be sent to the members may be written printed or stamped.
118. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of directors need not be in writing. The company may give any notice to a member either personally or by sending it by post in a prepared envelope addressed to the member at his registered address, or by leaving it at that address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected at the expiration of seventy – two hours after the letter containing the same was posted. A member whose registered address is not within the Tanzania and who gives to the company an address within the Tanzania at which notices may be given him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company.

WINDING UP OF THE COMPANY


119. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. And may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how much division shall be carried out as between the members or difference classes of members.
120. The liquidator may, with the like sanction shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

121. Referred to the decision of two arbitrators before entering into consideration of the matters referred to them and every such reference shall be conducted in accordance with the provision of the Arbitration or any of them existing statutory modification or re-enactment thereof.
122. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
123. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
124. We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

No	Name, description, Occupation and addresses of the subscribers with their signatures	Number Of Shares Taken by Each Subscriber	Signature
01	Name: Srinivasa Rao Avutapalli Occupation: Businessman Address: D No 2 – 45/1 Near Grrama Panchayati. Pin 521101, Andhara Pradesh, India	6,800	
02	Name: Suresh Avutapalli Occupation: Businessman Address: D No 2 – 45/1 Near Grrama Panchayati. Pin 521101, Andhara Pradesh, India	2,900	
03	Name: Edwin Bitenda Rumazi Occupation: Accountant Address: P. O. Box. 131, Bukombe.	300	
	Total	10,000	

Dated this day 29 of March, 2024;

Name, address, occupation and signature of witness to the signatures of subscribers above;

Name: MLINGA NATHAN Signatures: 

Qualification: Advocate Date:

Postal Address: 02 - Bukombe

