

THE COMPANIES ACT,  
(CAP. 212 of the Laws of Tanzania)

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COMPANY LIMITED BY SHARES

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MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION

OF  
PERITUS INFRA AFRICA PVT LIMITED

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DRAWN BY:  
Andrew Francis (Advocate),  
P.O. Box 71394,  
DAR ES SALAAM.

**THE COMPANIES ACT, 2002**

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**COMPANY LIMITED BY SHARES**

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*Memorandum of Association*

*Of*

**PERITUS INFRA AFRICA PVT LIMITED**

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1. The name of the Company is **PERITUS INFRA AFRICA PVT LIMITED**
2. The Registered Office of the Company will be situated in United Republic of Tanzania.
3. The objects for which the Company is established are:-
  - 3.1 Wholesale of construction materials, hardware and plumbing equipment and supplies. This includes the wholesale of sanitary installation equipment such as tubes, all kind of pipes and fittings for various size and varieties including H.D.P.E, P.V.C, Upvc, CPVC, GI pipes, stainless steel pipes, alloy pipes etc., fittings, taps, T-pieces, connections, rubber pipes and construction materials such floor coverings, flat glass, hardware, locks, fittings, fixtures, all kind of meters including but not limited to gas meters, electrical meters, irrigation meters, flow meters etc.
  - 3.2 Wholesale of waste and scrap and other products. This class includes; wholesale of plastic materials in primary forms, rubber and industrial chemicals such as aniline, printing ink, essential oils, industrial gases, chemical glues etc.
  - 3.3 Non-specialized wholesale trade. This class includes; wholesale of a variety of goods without any particular specialization.
  - 3.4 Wholesale on a fee or contract basis. This class includes; activities of commission agents and all other wholesalers who trade on behalf and on the account of others and activities of those involved in bringing sellers and buyers together or undertaking commercial transactions on behalf of a principal, including on the internet.
  - 3.5 Wholesale of electronic and telecommunications equipment and parts. This class includes; wholesale of electronic valves and tubes, semiconductor devices, microchips and integrated circuits, printed circuits as well as telephone and communications equipment.

- 3.6 Wholesale of other machinery and equipment such as office machinery and equipment, transport equipment, wires and switches and other installation equipment for industrial use and other electrical material such as electrical motors and transformers.
- 3.7 Wholesale of metals and metal ores. This class includes; wholesale of ferrous and non-ferrous metal ores, ferrous and non-ferrous metals in primary forms, ferrous and non-ferrous semi-finished metal products, gold and other precious metals.
- 3.8 Wholesale of agricultural machinery, equipment and supplies. This class includes; wholesale of agricultural machinery and equipment, ploughs, manure spreaders, seeders, harvesters, threshers, milking machines, poultry-keeping machines, bee-keeping machines, tractors used in agriculture and forestry.
- 3.9 Wholesale of other household goods. This class includes; wholesale of pharmaceutical and medical goods, perfumeries, cosmetics and soaps.
- 3.10 Other retail sale in non-specialized stores. This class includes; retail sale of a large variety of goods of which food products, beverages or tobacco are not predominant, such as retail sale activities of department stores carrying a general line of goods, including wearing apparel, furniture, appliances, hardware, cosmetics, jewellery, toys, sports goods etc.
- 3.11 Construction of utility projects. This class includes the construction of distribution lines and related buildings and structures such as long-distance pipelines, communication, power lines, pumping stations, water main and line that are integral part of these systems.
- 3.12 Construction of other civil engineering projects. This includes; construction of industrial facilities, such as refineries, chemical plants, construction of waterways, harbour and river works, pleasure ports (marinas), locks, dams and dykes, dredging of waterways, water kiosks, water tanks, water reservoir and other related construction works.
- 3.13 Construction of roads and railways. This class includes; construction of motorways, streets, roads, other vehicular and pedestrian ways, surface work on streets, roads, highways and bridges or tunnels.
- 3.14 Site preparation. This class includes the preparation of sites for subsequent construction activities. This class includes; clearing of building sites, earth moving, excavation, landfill, levelling and grading of construction sites, trench digging, rock removal, blasting, drilling, boring and core sampling for construction, geophysical, geological or similar purposes as well as site preparation for mining.

- 3.15 Demolition. This class includes; demolition or wrecking of buildings and other structures whether man made or natural.
- 3.16 Electrical installation. This class includes the installation of electrical systems in all kinds of buildings and civil engineering structures.
- 3.17 Plumbing, heat and air-conditioning installation. This class includes the installation of plumbing, heating and air-conditioning systems, including additions, alterations, maintenance and repair.
- 3.18 Other construction installation. This class includes the installation of equipment other than electrical, plumbing, heating and air-conditioning systems or industrial machinery in buildings and civil engineering structures, including maintenance and repair.
- 3.19 Building completion and finishing. This class includes; application in buildings or other construction projects of interior and exterior plaster or stucco, including related lathing materials, painting of civil engineering structures, installation of glass, mirrors, etc., cleaning of new buildings after construction other building completion work.
- 3.20 Other specialized construction activities. This class includes; construction activities specializing in one aspect common to different kind of structures, requiring specialized skill or equipment.
- 3.21 Construction of buildings. This class includes the construction of complete residential or non-residential buildings, on own account for sale or on a fee or contract basis.
- 3.22 Manufacture of plastics products. This covers manufacture of finished plastics such as plastic tubes, all kind of pipes and fittings for various size and varieties including H.D.P.E, P.V.C, Upvc, CPVC etc and hoses; hose and pipe fittings, manufacture of diverse plastic products: such as plastic headgear, insulating fittings, parts of lighting fittings, office supplies, articles of apparel (if only sealed together, not sewn), fittings for furniture, statuettes, transmission and conveyer belts and manufacture of builders' plastics ware.
- 3.23 Manufacture of plastics and synthetic rubber in primary forms. This class includes the manufacture of resins, plastics materials and non-vulcanizable thermoplastic elastomers as well as the manufacture of non-customized synthetic resins.

- 3.24 Manufacture of other fabricated metal products. This class includes; manufacture of pails, cans, drums, buckets, metal pipes including GI pipes, stainless steel pipes, alloy pipes etc., boxes, metal cable, plaited bands, uninsulated metal cable or insulated cable not capable of being used as a conductor of electricity and related products.
- 3.25 Manufacture of structural metal products. This class includes; manufacture of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.), manufacture of industrial frameworks in metal (frameworks for blast furnaces, lifting and handling equipment etc.), manufacture of prefabricated buildings mainly of metal such as site huts, modular exhibition elements etc.
- 3.26 Manufacture of other porcelain and ceramic products such as ceramic tableware and other domestic or toilet articles, electrical insulators and insulating fittings of ceramics, ceramic and ferrite magnets and other ceramic products.
- 3.27 Manufacture of articles of concrete, cement and plaster. This class includes; manufacture of precast concrete, cement or artificial stone articles for use in construction, tiles, flagstones, bricks, boards, sheets, panels, pipes, posts etc.
- 3.28 Other manufacturing. This class includes; manufacture of protective safety equipment, fire-resistant and protective safety clothing, linemen's safety belts and other belts for occupational use, cork life preservers, plastics hard hats and other personal safety equipment of plastics (e.g. athletic helmets), fire-fighting protection suits, metal safety headgear and other metal personal safety devices, manufacture of ear and noise plugs (e.g. for swimming and noise protection) and gas masks.
- 3.29 Forging, pressing, stamping and roll-forming of metal; powder metallurgy. This class includes; forging, pressing, stamping and roll-forming of metal powder metallurgy: production of metal objects directly from metal powders by heat treatment (sintering) or under pressure.
- 3.30 Architectural and engineering activities and related technical consultancy. This class includes the provision of architectural services, engineering services, drafting services, building inspection services and surveying and mapping services and the like. It also covers architectural consulting activities; building design and drafting, town and city planning and landscape architecture.
- 3.31 Management consultancy activities. This class includes the provision of advice, guidance and operational assistance to businesses and other organizations on management issues, such as strategic and organizational planning; decision areas

that are financial in nature; marketing objectives and policies; human resource policies, practices and planning; production scheduling and control planning.

- 3.32 Technical testing and analysis. This class includes; performance of physical, chemical and other analytical testing of all types of materials and products.
- 3.33 Specialized design activities. This class includes; industrial design, i.e. creating and developing designs and specifications that optimize the use, value and appearance of products, including the determination of the materials, construction, mechanism, shape, color and surface finishes of the product, taking into consideration human characteristics and needs, safety, market appeal and efficiency in production, distribution, use and maintenance.
- 3.34 Other professional, scientific and technical activities. This class includes a great variety of service activities generally delivered to commercial clients. It includes those activities for which more advanced professional, scientific and technical skill levels are required, but does not include ongoing, routine business functions that are generally of short duration.
- 3.35 Renting and leasing of motor vehicles. This class includes; renting and operational leasing of passenger cars (without drivers), trucks, utility trailers and recreational vehicles.
- 3.36 Renting and leasing of other machinery, equipment and tangible goods. This class includes; renting and operational leasing, without operator, of other machinery and equipment that are generally used as capital goods by industries such engines and turbines, machine tools, mining and oilfield equipment.
- 3.37 Temporary employment agency activities. This class includes; supplying workers to clients' businesses for limited periods of time to temporarily replace or supplement the working force of the client, where the individuals provided are employees of the temporary help service unit.
- 3.38 Other human resources provision. This class includes; provision of human resources for client businesses. This provision is typically done on a long-term or permanent basis and the units classified here may perform a wide range of human resource and personnel management duties associated with this provision.
- 3.39 Other business support service activities. This class includes; real-time (i.e. simultaneous) closed captioning of live television performances of meetings, conferences, address bar coding services, bar code imprinting services and fundraising organization services on a contract or fee basis.


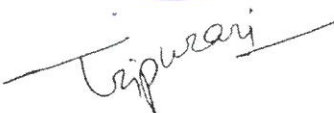
- 3.40 Combined office administrative service activities. This class includes; provision of a combination of day-to-day office administrative services, such as reception, financial planning, billing and record keeping, personnel and physical distribution (mail services) and logistics for others on a contract or fee basis.
- 3.41 Water collection, treatment and supply. This class includes water collection, treatment and distribution activities for domestic and industrial needs. Collection of water from various sources, as well as distribution by various means is included.
- 3.42 Sewerage. This class includes; operation of sewer systems or sewer treatment facilities, collecting and transporting of human or industrial wastewater from one or several users, as well as rain water by means of sewerage networks, collectors, tanks and other means of transport (sewage vehicles etc.), emptying and cleaning of cesspools and septic tanks, sinks and pits from sewage; servicing of chemical toilets.
- 3.43 Freight transport by road. This class includes; all freight transport operations by road: logging haulage, stock haulage, refrigerated haulage, heavy haulage, bulk haulage, including haulage in tanker trucks, haulage of automobiles, transport of waste and waste materials, without collection or disposal.
- 3.44 Warehousing and storage. This class includes; operation of storage and warehouse facilities for all kind of goods, operation of grain silos, general merchandise warehouses, refrigerated warehouses and storage tanks.
- 3.45 Short term accommodation activities. This class includes the provision of accommodation, typically on a daily or weekly basis, principally for short stay.
- 3.46 Real estate activities with own or leased property. This class includes; buying, selling, renting and operating of self-owned or leased real estate, such as apartment buildings and dwellings, non-residential buildings, including exhibition halls, self-storage facilities, malls and shopping centers.
- 3.47 Real estate activities on a fee or contract basis. This class includes the provision of real estate activities on a fee or contract basis including real estate related services such as activities of real estate agents and brokers, intermediation in buying, selling and renting of real estate on a fee or contract basis and management of real estate on a fee or contract basis.
- 3.48 Repair of machinery. This class includes the repair and maintenance of industrial machinery and equipment like sharpening or installing commercial and industrial machinery blades and saws, the provision of welding (e.g. automotive, general) repair services, the repair of agricultural and other heavy and industrial machinery and equipment (e.g. forklifts and other materials handling equipment,

machine tools, commercial refrigeration equipment, construction equipment and mining machinery).

3.49 Installation of industrial machinery and equipment. This class includes the specialized installation of machinery such as installation of industrial machinery in industrial plant, industrial process control equipment and other industrial equipment.

4. The liability of the members is limited.
5. The authorised share capital of the Company at the date of registration of this Memorandum of Association is **Tanzania Shillings One Billion Two Hundred Million (TShs. 1,200,000,000.00)** divided into **1,200,000** shares of Tanzanian Shillings **One Thousand (TShs. 1,000.00)** 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 except in accordance with the Articles or 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 numbers of shares in the capital of the Company set opposite our respective names.

Names, addresses and description of subscribers	No. of shares Taken	Signature/Seal
<b>PERITUS EXIM PRIVATE LIMITED,</b> 9/101, UPPER GROUND FLOOR, SUBHASH NAGAR, NEW DELHI, INDIA.	699,930	
<b>TRIPURARI GOYAL,</b> 9/101, UPPER GROUND FLOOR SUBHASH NAGAR 110027, PLACE, NEW DELHI, INDIA.	70	

DATED this 4<sup>th</sup> day of February 2022.

Witness to the above signature;

Signature: 

Name: ANDREW F. KOMBO

Address P.O. BOX 71394  
DSM



Qualification: Commissioner for Oaths

Witness to Peritus Exim Private Limited's Seal.

Names: TRIPURARI GOYAL



Signature: \_\_\_\_\_

Postal Address: P.O. BOX 80835

DAR ES SALAAM

Designation: **DIRECTOR**

Names: RAJENDRA KUMAR

Signature: 

Postal Address: P.O. BOX 80835

DAR ES SALAAM

Designation: **DIRECTOR**

**THE COMPANIES ACT, 2002**

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**PRIVATE COMPANY LIMITED BY SHARES**

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*Articles of Association*

*Of*

**PERITUS INFRA AFRICA PVT LIMITED**

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1. The regulations in Table "A" in the First Schedule to the Companies Act, 2002 shall apply to the Company except where provided in these Articles.
2. The Company is a private Company and accordingly:-
  - (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**

3. The authorised share capital of the Company at the date of registration of these Articles is **Tanzania Shillings One Billion Two Hundred Million (TShs. 1,200,000,000.00)** divided into **1,200,000** shares of Tanzanian Shillings **One Thousand (TShs. 1,000.00)** each, with the rights, privileges and conditions attached thereto as per relevant provisions contained in that behalf in the Articles of Association of the Company and with power to increase or reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify, enlarge, or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association for the time being in force.

## MEMBERS

4. The number of members with which the company proposes to be registered, as listed in and as signatories to the Memorandum of Association but the directors may from time to time register an increase of members.
5. The subscribers to the memorandum of association and such other persons as the directors shall admit to membership shall be members of the company.

## RIGHTS OF SHARES HOLDERS

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, 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. The Company may by special resolution create and sanction the issue of preference shares which are, or at the option of the Company are to be, liable to be redeemed, subject to and in accordance with 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. The special resolution sanctioning any such issue shall also specify by way of an addition to these Articles the terms in which and the manner in which any such preference shares shall be redeemed.

## 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.

## SHARES

8. Subject to the provisions of Article 38 of Table A, 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 that no shares shall be issued at a discount, except in accordance with the Act.

## CERTIFICATES

9. 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 lodgement 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 therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

## CALLS ON SHARES

10. 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 thirty days from the last call, and each Member shall (subject to receiving at least fourteen clear 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.
11. 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.
12. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
13. 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 Five per cent (5%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
14. 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.

15. 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.
16. 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 received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon

### **TRANSFER OF SHARES**

17. Subject to the restrictions of these presents, all transfers of shares may be effected by transfer in writing in the usual common form or in any other form in writing under hand approved by the Directors.

The instrument of transfer of a share shall be in writing and shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

18. The Director may, subject to compliance with the requirements of the Act as to advertisement, suspend the registration of transfers at such time and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than Thirty days in any year.
19. All instruments of transfer, which shall be registered, shall be retained by the Company but any instrument of transfer, which the Directors may decline to register, shall on demand be returned to the person depositing it with the Company.

### **TRANSMISSION OF SHARES**

20. In case of the death of a Member the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
21. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

22. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
23. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share, and should he fail either to transfer the 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.

#### ALTERATIONS OF CAPITAL

24. The Company may by Ordinary Resolution:-
- a) increase its share capital by new shares of such amount, as the resolution prescribes;
  - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - c) subject to the provisions of section 65(1)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
  - d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

And may by Special Resolution:-

- (e) reduce its capital or any capital redemption reserve fund or any share premium account in any manner authorised by the Act.
25. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
26. The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum

amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

27. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
28. Such of the regulations of the Company as are applicable, to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

### **DIVIDENDS**

29. Subject to any special rights as to dividend attached to any new class of shares in accordance with these presents, the profits of the Company available for dividend and resolved to be distributed in respect of any financial year or other period for which the Company's accounts are made up and submitted to the Company in General Meeting shall be apportioned and paid to the Members according to the amounts paid on the shares held by them respectively during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such share shall rank for dividends accordingly.
30. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.
31. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid up shares, debentures or debenture stock of the Company, or paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways.
32. If and so far as in the opinion of the Directors the profits of 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.
33. No unpaid dividend, bonus or interest shall bear interest as against the Company.
34. 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.
35. 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.
36. 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.

## GENERAL MEETING

37. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next.

Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

38. All general meetings other than annual general meetings shall be called extraordinary general meetings. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 134 of the Act. If at any time there are not within the Tanzania sufficient directors capable of acting to form a quorum, any director representing the member holding the majority of the shares of the company or any two members of the company holding majority of the shares of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

## NOTICE OF GENERAL MEETINGS

39. Every general meeting shall be called by twenty-one clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting and, in case of special business, the general nature of that business:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five percent of the total voting rights at that meeting of all the members.
40. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The accidental omission to give notice of a meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting provided all the requirement for a valid meeting, including the required quorum and voting requirements have been complied with.

## PROCEEDINGS AT GENERAL MEETINGS

41. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
42. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation who is a member, representing majority of the members.
43. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
44. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
45. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be a chairman of the meeting.
46. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
47. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands demanded:-
  - i. by the chairman; or
  - ii. by at least {two) members present in person or by proxy; or
  - iii. by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. It shall however be a requirement that all resolutions must be approved by the members holding the majority of the shares of the company failing with such resolution, even if it is passed by a majority of members present, will be of no force or effect.

The demand for a poll may, before the poll is taken, be withdrawn.

48. Except as provided in article 47, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
50. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.
51. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more member.

Without prejudice to the provisions herein above and Section 143 of the Act, a resolution can be passed with 2/3 of the majority where the Act does not specifically provides for a special resolution.

#### **VOTE OF MEMBERS**

52. Every member shall have one vote for each share of which he is the holder.
53. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
54. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
55. On a poll votes may be given either personally or by proxy.
56. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

57. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

“ ..... Limited .....  
I/We, ..... of ..... being a Member/Members  
of the above named Company, hereby appoint ..... of  
.....or failing him ..... of  
.....as my/our proxy to vote for me/us on my/or behalf at the {annual  
or extra ordinary, as the case may be} general meeting of the Company to be held on  
the .....day of ..... 20... and at any adjournment thereof.  
Signed this .....day of, .....20.....”

59. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

“ ..... Limited .....  
I/We, ..... of ..... being a Member/Members  
of the above named Company, hereby appoint ..... of  
.....or failing him ..... of  
.....as my/our proxy to vote for me/us on my/or behalf at the {annual  
or extra ordinary, as the case may be} general meeting of the Company to be held on  
the .....day of ..... 20... and at any adjournment thereof.  
Signed this .....day of, .....20.....

This form is to be used \* in favour of /against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit or abstain from voting.

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

61. A vote given in accordance with the terms of an instrument of proxy, or poll demanded by proxy, or by the duty authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at its registered office (or at such other place at which the instrument of proxy was duly deposited) before the commencement of the meeting or adjourned meeting at which the proxy is used.

## **CORPORATIONS ACTING BY REPRESENTATION AT MEETINGS**

62. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting Of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

## **DIRECTORS**

63. The Number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or such of them that hold a majority of the shares of the company and until such determination the signatories to the Memorandum of Association shall be the first directors. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall be not less than two.
64. The remuneration of the directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.
65. The Following shall be the first Directors of the Company: -
1. TRIPURARI GOYAL
  2. RAJENDRA KUMAR

## **BORROWING POWERS**

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

## **POWERS AND DUTIES OF DIRECTORS**

67. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
68. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.

69. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as they case may be, in such manner as the directors shall from time to time by resolution determine.

70. The directors shall cause minutes to be made in books provided for the 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 the directors; and
- iii. of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors.

### **DISQUALIFICATION OF DIRECTORS**

71. The office of director shall be vacated if the director:-

- i. Without the consent of the company in general meeting holds any other office of profit under the company; or
- ii. Becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- iii. Ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- iv. Becomes of unsound mind; or
- v. Resigns his office by notice in writing to the company; or
- vi. Is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereat, and if he does so vote shall not be counted.

72. The company may by ordinary resolution appoint a person who is willing to act as 'director to fill a vacancy or be an additional director.'

73. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not at any time exceed the number fixed by or in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

74. The company may by ordinary resolution, of which special notice had been given in accordance with section 144 of the Act, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
75. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article. Without prejudice to the powers of the directors under article 67 the company in general meeting may appoint any person to be a director either to fill a vacancy or as an additional director.
76. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a Majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director who is absent from Tanzania.
77. The quorum necessary for the transaction of the business of the directions may be fixed by the directors, and unless so fixed shall be two.
78. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
79. The directors may appoint one of their number to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
80. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
81. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

82. A resolution in writing, signed by all the directors entitled to receive notice of a meeting of the directors, or of a committee of directors, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of directors duly convened and held, and may consist of several documents in the like form each signed by one or more directors.

### **SECRETARY**

83. 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.
84. A provisions of the Act or these articles requiring or authorizing a thing to be done by or to a director and 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.

### **THE SEAL**

85. The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
86. The directors shall cause proper books of account to be kept with respect to:-
- i. all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - ii. all sales and purchase of goods by the company; and
  - iii. the assets and liabilities of the company.

Property books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

87. The books of account shall be kept at the registered officer of the company, or subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
88. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.
89. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

90. In accordance with section 164 of the Act, the copy of the company's annual accounts to be laid before the company in general meeting together with a copy of the director's report and the auditor's report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.

#### **AUDIT**

91. Auditors shall be appointed and their duties regulated in accordance with sections 170 to 179 of the Act.
92. 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 prepaid 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.

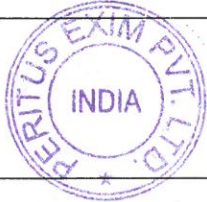
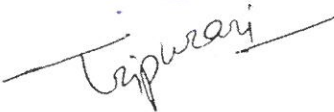
#### **WINDING-UP**

93. 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.

## INDEMNITY

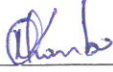
94. Subject to the provisions of the Act every Director, Managing Agent, Auditor, Manager, Secretary or officer or Servant of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

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 tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgement, 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.

Names, addresses and description of subscribers	No. of shares Taken	Signature/Seal
<b>PERITUS EXIM PRIVATE LIMITED,</b> 9/101, UPPER GROUND FLOOR, SUBHASH NAGAR, NEW DELHI, INDIA.	699,930	
<b>TRIPURARI GOYAL,</b> 1105, VIKRAM TOWER, RAJENDRA, PLACE, NEW DELHI, INDIA.	70	

DATED this 4<sup>th</sup> day of February 2022

Witness to the above signatures;

Signature:   
Name: ANDREKI F. KOMBO  
Address P.O. BOX 71394  
DSM



Qualification: Commissioner for Oaths

Witness to Peritus Exim Private Limited's Seal.

Names: TRIPURARI GOYAL




Signature: \_\_\_\_\_

Postal Address: P.O. BOX 80835  
DAR ES SALAAM

Designation: **DIRECTOR**

Names: RAJENDRA KUMAR

Signature: 

Postal Address: P.O. BOX 80835  
DAR ES SALAAM

Designation: **DIRECTOR**