

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM AND

ARTICLES OF ASSOCIATION

OF

SURYA PHARMA LIMITED

SUBSCRIBER:-
CHINTAN KAKKAD
P.O.BOX 21609
DAR ES SALAAM

MEMORANDUM OF ASSOCIATION

THE COMPANIES ACT NO. 12 OF 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

SURYA PHARMA LIMITED

- I. The name of the Company is "SURYA PHARMA LIMITED".
- II. The Registered Office of the Company will be situated in TANZANIA MAINLAND.
- III. The objects for which the Company is established are:

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS

1. To carry on the business as dealers, manufacturers, contractors and loan license manufacturers, agents, distributors of Drugs, Bulk Drugs and Pharmaceuticals of every description and application with indigenous and/or imported technology, pharmaceutical formulations like liquids, capsules, tablets, powders, mixtures, antibiotics enzymes and fluids of every description, all intermediates and by-products of any of the above, surgical and health aids of varied nature like syringes, gloves, surgical & sanitary towels, napkins, Pharma based cosmetics.
2. To carry on the business as manufacturers, contractors and loan license manufacturers, distributors, dealers and agents analytical chemists in chemical and medicinal preparations, articles, compounds, surgical and scientific apparatus, equipment, appliances, instruments and medical engineering goods of varied descriptions and also to act as consultants in environment management systems.
3. To carry on the business as manufacturers, contractors and loan license manufacturers, dealers and distributors of fine chemicals, organic, inorganic and biochemical substances or formulation, alkalies, acids, bases, solvents, alcohols, ethers, aromatics etc., employing any process of halogenation, hydrogenation, sulphonation, nitration, oxidation, reduction, calcination, extraction, separation, distillation, dehydration, evaporation, condensation, crystallisation, ionidation, fermentation etc.
4. To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development & Research on various

pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in Anti-microbial screening, Clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, Ayurvedic and Unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, biopesticides, bioinsecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services.

5. To develop, establish, maintain and aid in the development, establishment and maintenance of laboratories, research stations, containment facilities and programmes for the purpose of effecting improvement of all kinds of pharmaceuticals, Ayurvedic and Unani products, biotech products in medicine, animal feeds and to develop new biotech, pharmaceutical and other areas of product lines useful in pharmaceutical, healthcare, medicine and industry and also to enter into Collaboration with various foreign Companies in the field of research in order to meet global challenges and to Conduct National/ International collaborative research in various pharma products, Ayurvedic and Unani products, curriculum and media development and to conduct study of sociological aspects of drug use and abuse and rural pharmacy, etc. including conducting programmes in pharmaceutical management.
6. To access, process, trade and transfer technology in the field of Life Sciences, Tissue Culture, Molecular Biology, Agro and Immuno Technology, Bioinformatics, Genomics, Proteomics, R & D, both basic and applied research as well as contract development in the above relevant fields and to distribute, market, sell or assign the intellectual property rights or the technology in respect of the products or processes or patented process, of the pharmaceuticals of every description, biotechnological and biochemical processes developed to any other individual, firm, body corporate for a lump sum payment, royalty, technical fees, know-how fees or any other fee etc*

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:

1. To acquire and hold shares in any other company and to pay for properties, rights, or privileges acquired by this company, either in shares of the Company or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other company or person.
2. To negotiate loans, draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

3. To receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.
4. To borrow or raise money and secure and discharge any debt or obligation of binding on the Company in such manner as may be thought fit, and in particular by mortgage of the undertaking and all or any of the immovable and movable property, (present or future) and the uncalled capital of the Company, or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture stock, perpetual, or otherwise or other securities of any description.
5. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any asset, property or rights.
6. To give guarantees and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture stocks, mortgages, charges, contracts, obligations and securities and the payment of dividends and the repayment of the capital of stocks and shares.
7. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable property or movable property, patents, licences, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise, dispose of or grant right over any immovable property belonging to the Company.
8. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plants, machinery and other things found necessary or convenient for the purposes of the Company.
9. To undertake and execute any trusts and also to undertake and execute the offices of Executor of the will of any deceased persons, administrators of any deceased persons, trustees for debenture holders or debenture stock holders of any Company and of Receiver, Treasurer, to appoint trustees, to hold securities on behalf and to protect the interests of the Company.
10. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
11. To amalgamate, enter into partnership or make any arrangements for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competitions with any individual, persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on.

12. To distribute any of the Company's property among the members in specie, subject to the provisions of the Companies Act, in the event of winding up.
13. To form, promote subsidiaries, organize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies, syndicates, or partnerships of all kinds for the purpose of accepting and undertaking any property and liabilities of this Company, or for advancing directly or indirectly the objects thereof.
14. To acquire, purchase, takeover and/or amalgamate business of companies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company, to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreement with the object of acquisition of such undertakings and/or business.
15. To invest in Government securities or in other securities including bills of exchange, acceptance, as may from time to time be determined by the directors and from time to time to sell or vary all such investment and to execute all assignments, transfer, receipts and documents that may be necessary in that behalf.
16. To sell, lease out and in any way or other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, for such considerations as the Company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company.
17. To pay all costs and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.
18. To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration which the Company may deem fit to accept.
19. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation or otherwise with any person/persons or company carrying on, or about to carry on or engaged in any business undertakings or transaction which the Company is authorised to carry on and to lend money to guarantee the contract s or otherwise assist any such person, firm or company, and to place, take or otherwise acquire and hold shares in any such company.



20. To establish and support or aid in or otherwise contribute to the establishment and support of associations, institutions, provident and other conveniences calculated to benefit employees or the ex-employees of the Company or its predecessors in business or the dependents of such persons and to grant pensions and allowances to make payment towards insurance.
21. To provide for the welfare of the directors, officers, employees and ex-directors, ex-officers, and ex-employees of the Company and the wives, widows and families of such persons, by building or contributing to the building or house, dwelling or chawls by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institution and objects which shall have any moral or other claim to support and by the Company either by reason of locality of operation or of public and general utility or otherwise.
22. To donate, contribute, subscribe, promote, support or aid or otherwise assist, guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions, funds or objects or for any public objects.
23. To assume such social responsibilities and obligations as may from time to time be decided depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socio economic goals in any manner as may from time to time be decided.
24. To undertake and carry on and engage in executing all kinds of financial, commercial, trading, hiring, purchasing, selling, importing, exporting and other operations in connection with the above objects, either alone or in conjunction with any other business-house doing similar business, on its own or on a commission basis
25. To generate, produce, buy, sell, resell, acquire, transmit, distribute, protect, supply or power plants, solar power plants, captive power plants and any other power plants based on any source of energy as may be developed or invented in future.

IV. The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.

V. The Authorised Share Capital of the Company is TZS 100,000,000 (TZS Hundred million only) divided into 100,000 (one hundred thousand only) equity shares of TZS 1000/-each.

The Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of the Association of the Company and to vary, modify or aggregate any such right, privilege or conditions or restrictions, in such manner as may be from time to time permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

We, the several persons whose names and addresses subscribed hereunder are desirous of being formed into a Company in presence 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:

Sr no.	Name of subscribers	Address, occupation, description of subscribers	No. of equity shares taken by each subscriber	Signature
1.	CHINTAN MAGANLAL KAKKAD	555, KALENGA STREET, UPANGA DAR ES SALAAM, P O BOX 21609	10000	
2.	PRATISH MAGANLAL RATTANSHI KAKKAD	555, KALENGA STREET, UPANGA DAR ES SALAAM, P O BOX 21609	10000	

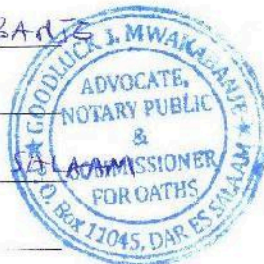
Dated this 18 day of MAY 2020

WITNESS to the above Signature

Name GOODLUCK J. MWAKABANTU

Signature 

Postal Address 11045 DAR ES SALAAM



Qualification ADVOCATE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SURYA PHARMA LIMITED

1. in these Articles inconsistent with the subject or context:

"The Board" means the Board of Directors for the time being of the company

"Dividend" includes bonus;

"Member" means the registered holder of shares in the company.

"Act" means The Companies Act 2002 (cap 212)

"The Seal" means the common seal of the company;

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

Words denoting the singular include the plural and vice-versa and words denoting the Masculine gender include the feminine gender. Words denoting persons include Corporations, companies, partnership, cooperative societies and the like.

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

2. The regulations contained in Table A of the first Schedule to the ordinance shall not apply to the company.

3. The Company is a private company and accordingly.

- a. The right to transfer shares is restricted in manner hereafter prescribed;
- b. The members of the company (exclusive of persons who are in the employment of the company) is limited to fifty; PROVIDED THAT, where two or more persons hold one or more shares in the company jointly, they shall, for the purpose of this article, be treated as a single member.
- c. Any invitation to the public to subscribe for any shares or debentures of the company is prohibited; the company shall not have power to issue share warrants to bearer.

CAPITAL

4. The share capital of the company at the date of registration of these Articles of Association is Tanzanian Shillings 100,000,000/= divided into 100,000 shares of Tanzania shillings 1,000/= each
5. Without prejudice to any special rights previously conferred on the holder of any existing deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the company may from time to time, by ordinary resolutions determine.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

ALLOTMENT OF SHARES

7. Subject to the provisions of these Articles the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant option over or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Act.

CALLS ON SHARES

8. The Directors may, from time to time, subject to the provisions of these Articles and to any conditions of allotment, make such calls upon the shareholders in respect of all moneys unpaid on their shares as they may think fit. A call may be revoked or postponed as the Directors may determine.

CERTIFICATES

9. Every person, whose name is entered as a member in the register shall be entitled, without any payment, to receive within two months after allotment or lodgment of transfer or within such other period as the condition of issue shall provide, a certificate under the seal specifying the shares allotted or transferred to him and the amount paid thereon, provided that in the case of joint holders, the company shall not be bound to issue more than one certificates to each of the joint holders and delivery of such certificate to any one of them shall be sufficient delivery to all.
10. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced, as the Directors shall require and it may be renewed in case of wearing out or defacement on delivery of the old certificate and in case of destruction or loss on execution of such indemnity. In case of destruction or loss, the member to whom such renewed certificate is given, shall also bear and pay to the Company all expenses incidental to the investigation by the company of the evidence of such destruction or loss and to such indemnity.

PROHIBITION OF DEALING IN COMPANY'S SHARES

11. The company shall not give, whether directly or indirectly or whether by means of a loan guarantee, the provision of security or otherwise financial assistance for the purpose of or in connection with the purchase or subscription made or to be made by any person or for any shares in the company or in its holding company (if any) nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in these Article shall prohibit transactions mentioned in the provision to section 46 (1) or the Act.

LIEN

12. The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the company's lien, if any, on a share, shall extend to all dividends payable thereon.

TRANSFER OF SHARES

13. All transfer or shares may be affected by transfer in writing in the usual common form, under hand only.
14. The instrument of transfer of a share 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 in respect thereof.
15. The Directors may refuse to register a transfer of any share to any person who in their opinion is undesirable in the interests of the company to admit to membership. No transfer shall be registered by any reason thereof if the numbers would exceed the limit herein before prescribed.
16. The Directors may refuse to register any transfer of a share where the company has a lien on the share.
17. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal.
18. The Directors may decline to recognize any instrument of transfer unless the instrument of the transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

TRANSMISSION OF SHARES

19. In case of the death of a shareholder, the survivor or survivors (when the deceased was a joint holder) and the executors or administrators of the deceased (when 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.

20. Subject to any other provision of these articles, 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, be registered himself as a holder of the share or elect to have some person nominated by him as the transferee thereof.
21. Subject to any other provision of these Articles, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the secretary, at the registered office or the company, a notice in writing, signed by him, stating that he so elects. If he shall elect to have his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles, relating to the right to transfer of such share. And the registration of transfer as aforesaid, as if the death or bankruptcy of the member had not occurred and the notice of transfer executed by such member.
22. 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 good discharge for all dividends and other moneys payable in respect thereof, but shall not be entitled to receive notices 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 become a member in respect of the share.

FORFEITURE OF SHARES

23. If any member fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such times as the call remains unpaid or any part thereof, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid together with any accrued interest and any expenses incurred by the company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or any part thereof as aforesaid and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made and shall state that in the event of non-payment, on or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.
26. A forfeiture of shares under the preceding Article shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture.
27. Where any share has been forfeited in accordance with these Articles, notice of the forfeiture, by transmission as the case may be, shall forthwith be given to the holder of the shares and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

28. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls, interest due upon and expenses incurred in respect of the share and upon any further or other terms they may think fit.
29. Every share which shall be forfeited shall thereupon become the property of the company and may be either cancelled or sold or re-allocated or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or any other person, upon such terms and in such manner as the Board shall think fit and whether with or without all or any part of the amount previously paid on the shares being credited as paid. The Directors may, if necessary and subject to the provisions of the Act, authorized the transfer of a forfeited share to any other person as aforesaid.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the share, with interest thereon at such rate equal to the prevailing prime lending rate of the bank, but his liability shall cease if and when the company receives payment in full of the nominal amount of the shares plus accrued interest thereon.
31. A statutory declaration in writing that the declarant is a Director of the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company, through its secretary, may receive the consideration, if any, given for the above on any sale or disposition thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see as to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sales or disposal of the share.
32. The provision of these regulations, as to the forfeiture, shall apply in the case of non-payment for any such share, by the terms of issue of which it becomes payable at a fixed time, whether on account of the amount of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

INCREASE OF CAPITAL

33. The company may from time, by ordinary resolution, increase the share capital by such sums, to be divided into shares of such amount, as the resolution shall prescribe.
34. The company, by the resolution increasing the capital, may direct that the new shares or any of them be offered in the instance either at par or at a premium or (subject to the provisions of section 38; of the Act,) at a discount to all the holders for the time being of shares, of any class or classes, in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares. In the absence of any such direction or so far as the same shall not provide, the new shares shall be at the disposal of the Board,

which may offer, allot, grant options over or otherwise dispose of them to such person and on such terms as it shall think fit.

35. Unless otherwise stated in the terms of the issue, the new share shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, and forfeiture and otherwise, as the original share capital.

ALTERATION OF CAPITAL

36. The company may be ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing share;
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of association, subject, nevertheless, to provisions of section 51 (1) (d) of the Act.
- (c) Cancel any 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 capital by the amount of shares so cancelled.

37. The company may, subject to the Ordinance, by special resolution, reduce its share capital and any capital redemption fund in any manner as deemed necessary.

BORROWING POWERS

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

GENERAL MEETING

39. Subject to the provision of section 112 of the Act, General Meetings shall be held at least once in every calendar year at such time not being more than fifteen months after the holding of the last preceding General Meeting which shall be called "ordinary General Meetings" and all other meetings of the company shall be called Extraordinary General Meetings".

40. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and they shall, on the request in writing of the holders of not less than one-tenth of the issued capital of the company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting and the provisions of Section 114 shall apply.

NOTICE OF GENERAL MEETING

41. Subject to the provisions of section 113 and 117 of the Act, twenty one days notice at least inclusive of the day for which the notice is given, specifying the place, the day and the hour of the meeting and in case of special business, specifying the nature of the business, shall be given to such persons as are entitled, under the regulations of the company, to receive notice

from the company, PROVIDED that with the consent of all the members entitled to receive notice of some particular meeting obtained in writing, such meeting may be convened by such shorter notice and in such manner as those members may think fit.

42. The non-receipt of a notice of a meeting by any member shall not invalidate the proceedings any meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. All business shall be deemed special that is transacted at an extraordinary General Meeting and also all business that is transacted at an ordinary General Meeting, with the exception of the declaration and sanctioning of a dividend, the consideration of the accounts, balance sheet and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation and the appointment and fixing of the remuneration of the Auditors.
44. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business, save as herein otherwise provided two members personally present or represented by proxy shall be a quorum.
45. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, otherwise than pursuant to article 40, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjournment meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. It shall not be necessary to give notice of any such adjourned meetings.
46. The Chairman, if any, of the Board of Directors, shall preside as chairman at every General Meeting of the company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting or is unwilling to act as chairman, the Directors present shall choose one of the members to act or if one Director only be present he shall preside as Chairman. If no Director is present or the Directors present decline to take the Chair, the members present shall choose one of their number to be Chairman.
47. The Chairman may, with the consent for any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
48. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on a declaration of result of the show of hands, by a member present in person or by proxy and entitled to vote and unless a poll is so demanded, a declaration by the chairman that a resolution has no a show of hands, be carried or carried unanimously or by particular majority or not carried or particular majority or lost and an entry to that effect in the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

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

VOTES OF MEMBERS

53. On a show of hands, every member present in person shall have one vote and for this purpose a person who is present as the representative of a corporation shall be treated as if he was a member present in person and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.
54. No member shall be entitled to be present or to vote at any General Meeting, either personally or by proxy for another member or to exercise any privilege as a member, unless all calls or other sums presently payable by him or in respect of shares in the company have been paid, whether such shares are held by him alone or jointly with any other person or persons.
55. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the voter objected to is given or tendered and every not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
56. A poll or votes may be given either personally or by proxy.
57. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company. The instrument should thereafter be annexed to the minutes of the meeting as evidence of the proxy.
58. An corporation which is a member of the company may, by resolutions of its Directors or other governing body, authorize such person or persons as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise as if it were an individual member of the company.

59. 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 of authority, shall be deposited with the Secretary, at the registered office of the company, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. Proxies may be sent to the Secretary by way of telecopier or telex or other means of telecommunications, provided that the originals thereof are delivered to the Secretary before the meeting. In default of the deposit with the Secretary of the original of the proxy thereof, the instrument of the proxy shall not be treated as valid.
60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and generally to act at the meeting for the person giving the power. Proxies may be permanent or for specific meeting.
61. A vote given in accordance with the terms of an instrument of proxy, shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation of transfer shall have been received by the Secretary at the registered office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is intended to be used.

DIRECTORS

62. Subject to the provision of the Act, and unless otherwise determine by the company in general Meetings, the number of Directors shall not be less than two nor more than Seven in number. The first Directors of the Company shall be :-

CHINTAN MAGANLAL KAKKAD
PRATISH MAGANLAL RATTANSHI KAKKAD

63. There shall be no share qualification for Directors.
64. The remuneration of the Directors shall from time to time be determined by the company in General Meetings.
65. The Directors shall be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the company, including their expenses of travelling to and from Board and Committee Meetings or General Meetings.
66. If any Director, being willing, shall be called upon to perform extra services for the purposes of the company, the company shall remunerate such Director by a fixed sum or percentage of profits or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his reimbursement above provided.
67. Unless otherwise determined by the company in General Meetings, the Chairman of the Board of Directors shall be appointed by the Board and his remuneration shall be fixed by the Board and the General Meeting of the Company.

POWERS OF DIRECTORS

68. The business of the company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the company and may exercise all such powers of the company as are not by the Act or by these articles required to be exercised by the company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Extra Resolutions of the company in General Meetings shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article
69. The Directors may from time to time and at any time, under the seal, appoint any company, firm or person or any fluctuating body of person, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the company for such purposes and with such powers authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such periods and subject to such conditions as they may think fit and such power of attorney may contain such provisions of the protection and convenience of the person dealing with any such attorney as the Board may think fit.
70. The Directors shall cause minutes to be made in books provided for the purpose of:
- (a) all the names of the Directors present at each meeting of the Directors and of any committee of directors.
 - (b) all appointments of officers made by the Directors;
 - (c) all resolutions and proceedings of the Board of the Directors meetings and of meetings of the Directors and committees.

DISQUALIFICATION OF DIRECTORS

71. The office of a Director shall ipso facto be vacated;
- a. if he be found lunatic or becomes of unsound mind;
 - b. if he becomes bankrupt or compounds with his creditors;
 - c. if he absents himself from the meetings of the Directors for two consecutive meetings or which notice was duly sent to him, without special leave of absence by the Directors resolve that his office be vacated;
 - d. if by Extraordinary Resolution, he be removed from office;
 - e. if by notice in writing to the Secretary, at the registered office of the company, he resigns his office;
 - f. if he shall, pursuant to the Ordinance, be prohibited from acting as Director.

PROCEEDINGS OF DIRECTORS

72. Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. The Chairman shall have a deciding vote on all decisions made on a show of hands. Two Directors may and the Secretary on the requisition of two Directors shall, at any time, summon a meeting of the Board. The chairman shall not so long as he holds such a position be eligible for appointment as proxy for any of the shareholders and shall therefore have no voting right or decision made on a poll.
73. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two.
74. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors may act for the purpose of increasing the number of Directors to that number or summoning a General meeting of the company, but for no other purpose.
75. The Board may delegate any of its powers, other than its powers to make calls, to any Director or committees consisting of such members as it thinks fit and the Directors so delegated or committees so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on the Directors or on the committees so delegated by the Directors.
76. The meeting and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.
77. All acts done by an meeting of the Board or a committee or by any Director acting under delegated powers, as provided in the preceding Articles, shall, as regards all persons dealing in good faith with the company, notwithstanding that it be afterwards discovered that there was some defects in the appointment of any such committee or Directors acting as aforesaid, in that they of any of them were disqualified, be as valid as if every such person had been qualified so to act.
78. A resolution in writing, signed by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form each signed by one or more of the Directors.
79. A meeting of the Directors at which a quorum is present, shall be competent to exercise all powers and discretion for the time being exercisable by the Directors.

DIVIDENDS

80. The profit of the company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective right. The company in General Meetings may declare dividends accordingly.
81. No dividend shall be payable except out of the profit of the company or in excess of the amount recommended by the Board.
82. When any asset, business or property is bought by the company as from the past date (whether such date before or after the incorporation of the company) the company shall, as from that date, take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Board, be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or loss arising from the business of the company and available for dividend accordingly. If any share or security are purchased cum-dividend or interest, such dividend or interest, when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part.
83. All dividends shall be declared and paid according to the amounts paid on the shares and (for the purpose of this Article only) no amount paid on a share in advance of calls shall be treated for purposes of payment of dividend. All dividends shall be apportioned and paid pro-rata according to the amounts paid on the shares 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 dividend accordingly.
84. The Directors may deduct from any dividend or bonus payable to any member, all sums of money, if any, presently payable by him to the company on account of calls or otherwise.
85. The Director 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 liability in respect of which the lien exists.
86. No unpaid dividend, bonus or interest shall bear interest as against the company.

RESERVES

87. The Directors may, before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the company such sums as they think proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the company. All sums standing to reserve may be applied from time to time at the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalizing dividends or repairing, improving or maintaining any of the property of the company or for such other purposes as the Directors may think conducive to the objects of the company or any of them and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may

have been divided as they think fit. The Directors may also, without placing any profit to reserve, carry over the same, which they may think it not prudent to divide.

CAPITALIZATION ON PROFITS AND RESERVES

88. The company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalize any undivided profits of the company not required for paying the fixed dividends on any preference shares (including profits carried and standing to the credit of any reserve or reserves or other special account) and accordingly the Directors may be authorized and directed to appropriate the profits resolved to be capitalized from the members who would have been entitled to receive the same had such sum been distributed in cash in accordance with their rights and to apply such profits on their behalf , either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively or in paying up in full unissued shares, debentures or securities of the company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid or partly in one way and partly in the other; PROVIDED that, a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
89. Whenever such resolutions as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issue of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereof, with full power and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable infractions and also where necessary to deliver a proper contract on behalf of all members interested into an agreement with the company providing for the allotment to them respectively, they may be entitled upon such capitalization and any agreement made under such authority shall be effective and binding on all such members or registration as required by the Act to authorize any person to enter on behalf of all members interested into an agreement with the company providing for the allotment to them respectively.
90. A General Meeting may resolve that any surplus moneys arising from the accretion of any capital assets of the company or any investments representing the same or any other undistributed profits of the company not subject to charge for income tax, but not the mandatory reserve as specified in Article 89 above, be distributed among the members on the footing that they receive the same as capital.

ACCOUNTS

91. The Directors shall cause proper books of account to be kept with respect to:
- (a) all sum of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the company;
 - (c) the assets and liabilities of the company

92. The books of account shall be kept at the registered office of the company or (subject to the provisions 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.
93. The Directors shall, from time to time and in accordance with section 123 and 124 of the Act, cause to be prepared and to be laid before the company in General Meetings the profit and loss account, balance sheet and reports as are referred to in that section.
94. A copy of every balance sheet including every document required by law to be annexed thereto which is to be laid before the company in General Meeting together with a copy of the Auditor's report, shall, not less than fourteen days before the date of the meeting, be sent to all persons entitled to receive notices of General Meeting of the company.

THE SEAL

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

AUDIT

96. The company in General Meeting shall appoint Auditors of the company and their tenure and duties shall be regulated in accordance with the Act.

NOTICES


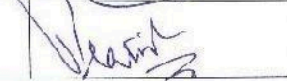
97. Any notice or document may be served by the company upon any member, either, personally, or by telecopier or telex, or by sending it through the post in a prepaid registered place or address notified to the company
98. Any notice or document sent by telex or telecopier or prepaid post shall be given to every member of the company.
99. Save as herein before provided, notice of every General Meeting shall be given to every member of the company.

INDEMNITY

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

Upon the construction or meaning of any Article herein contained or any act, matter or thing made or done or omitted to be done or with regards to the rights or liabilities arising hereunder or arising out of the relations existing between the parties by reasons of these Articles or the

Act, such differences shall (unless a sole arbitrator be agreed upon) forth with be referred to the arbitration of three (3) arbitrators, one to be appointed by each party, and in the event of failure to agree within thirty (30) days the procedure laid down in the Arbitration Act (Cap. 15) or any existing statutory modifications or re-enactments thereof shall apply.

SR. No.	Name, addresses and Description of subscribers	No. of shares taken	Signature
1	CHINTAN MAGANLAL KAKKAD, P.O.BOX 21609	10,000	
2	PRATISH MAGANLAL RATTANSHI KAKKAD, P.C.BOX 21609	10,000	

Dated this 18 day of MAY 2020

WITNESS to the above Signatures:

Name GOODLUCK J. MWAKABANSE

Signature 

Postal Address 11045 DAR ES SALAAM

Qualification ADVOCATE

