

THE COMPANIES ACT 2002

\_\_\_\_\_  
COMPANY LIMITED BY SHARES  
\_\_\_\_\_

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

SPECIALISED HAULIERS (T) LIMITED

Incorporated this

day of

2012

DRAWN BY:-  
GOTTIPATI SIVA RAMA KRISHNA,  
PROMOTER  
P.O. BOX 222  
DAR ES SALAAM



*(Handwritten signature)*

21/8/12  
2015  
Seal

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SPECIALISED HAULIERS (T) LIMITED

21/8/12  
2015  
Shares

In these Articles:

"The "Act" means the Companies Act.

"The Seal" means the Common Seal of the Company.

"The Secretary" means the person appointed to perform the duties of the Secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including other modes of representing or reproducing words in visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any modification thereof in force at the date these Articles become binding upon the Company.

1. The Regulations contained in Table "A" of the first schedule to the Act shall apply to the Company.
2. The Company is a PRIVATE COMPANY and accordingly:-
  - (i) The right to transfer shares is restricted in manner hereinafter prescribed;
  - (ii) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued to be Members of the Company) is limited to fifty PROVIDED THAT where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single Member;
  - (iii) Any invitation to the public to subscribe for any Shares or debenture of the Company is prohibited;
  - (iv) The Company shall not have the power to issue share warrants to bearer.

#### SHARE CAPITAL AND SHARES

3. The Authorized Share Capital of the Company is Tshs. 500,000,000/= (Tanzania Shillings Five Hundred Million) divided into 5000 (Five Thousand) Shares of Tshs. 100,000/= (Tanzania Shillings One Hundred Thousand) each, with power for the Company to increase or reduce the said Capital, and to issue any part of its Capital, original or increased with or without any postponement or rights or any conditions.

4. The shares of the Company shall be under the control of the Board of Directors, subject to the provisions in that behalf of the Act and the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares, may be issued with such preferred, 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 special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
5. If at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of any extra-ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these regulations applying to general meetings shall mutatis mutandis apply.
6. Every person, whose name is entered as a member in the register of members shall without payment, be entitled to a certificate under the seal of the Company, specifying the share or shares held by him, and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
7. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share or shares as the absolute owner thereof, and shall not be under any obligations to recognize any trust or equity or equitable claim to, or partial interest in such share or shares whether or not it shall have been given notice thereof.
8. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one shilling, and on such terms, if any, as to evidence and indemnity as the Directors think fit.

#### LIEN

9. (i) The Company shall have a first and paramount lien on every share for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares standing registered in the name of any person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.  
(ii) The lien hereby conferred shall attach to all shares registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder or be one of several joint holders.  
(iii) The Company's lien, if any, on a share shall extend to all dividends payable thereon.
10. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless such sum in respect of which the lien exists is presently payable, and only until the expiration of twenty-eight days after a notice in writing, stating and demanding payment of such as is presently payable, has been given to the registered holder of the shares at that time.

11. For giving effect on any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by an irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall be held (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) by the Company on behalf of the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

13. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than one month from the last preceding call; and the Member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. If at any time there shall be joint holders of a share, such joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
14. The Director may from time to time borrow or raise any moneys for the purpose of the company which may exceed the issued share capital of the company.
15. 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 upon the sum at the rate of eight percent per annum from the day appointed for the payment thereof to the date of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
16. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
17. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.
18. The Directors may if they think fit, receive from any member willing to advance the whole same, or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys advanced may (until the same would, but for advance become presently payable) pay interest at such rate (not exceeding six percent, without the sanction of the Company in General Meeting), as may be agreed upon between the Member paying the sum in advance and the Directors.

## TRANSFER AND TRANSMISSION OF SHARES

19. (i) Subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in the common form, hereunder provided signed by both the transferor and the 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.
- (ii) Shares shall be transferred in the following form or in any usual or common form which the Directors shall approve:
- "I, A. B. of \_\_\_\_\_ in consideration of the sum of Shs \_\_\_\_\_ paid to me by C.D. of \_\_\_\_\_ (hereinafter called "the said Transferee") DO HEREBY TRANSFER to the said transferee the share (or shares) numbered \_\_\_\_\_ in the undertaking called "GOTTIPATI SIVA RAMA KRISHNA LIMITED" to hold unto the said transferee, subject to the several conditions on which I hold the same; and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.
- As Witness our hands the ..... day of .....2012
- Witness to the Signatures of etc."
20. Save as is hereinafter provided, the Directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a Member of the Company, and may also decline to register any transfer of shares on which the Company has a lien: but shall register a share transferred in accordance with Article 23 hereof.
21. The Directors may also decline to recognize any instrument of transfer unless:-
- (i) a fee not exceeding 5000/= Shillings is paid to the Company in respect thereof;
- (ii) the instrument of transfer is 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; and
22. If the Directors refuse to register a transfer of any shares, they shall within two months after the date of which the transfer was lodged with the Company send to the transferee notice of the refusal.
23. Shares in the Company shall be transferred to a person who is not a Member of the Company in the following manner:-
- (i) Except where the transfer is made pursuant to sub-article (vii) hereof, the person proposing to transfer any share (hereinafter called a "proposing transferor") shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the share or shares, to any Member of the Company willing to purchase the share (hereinafter called "the purchasing Member") at the price so fixed, or, at the option of the purchasing Member at the fair value to be fixed by the Auditor in accordance with the sub-article (v) hereof. A transfer notice may include several shares. A transfer notice shall not be revocable except with the sanction of the Board.

The transfer notice shall constitute an offer for the sale of the number of shares specified therein, and the said offer shall be open for acceptance in to by the purchasing Member or members and not in respect of only some of the shares stated in the transfer notice.

- (ii) The Board shall forthwith give notice to all the other members of the Company of the number of shares to be sold, and the fair value fixed by the proposing transferor, and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (iii) At the expiration of the said thirty days, the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be necessary pro rata according to the number of shares already held by them respectively, PROVIDED THAT, no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- (iv) If the Company shall within the space of thirty days after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor he shall be bound, upon payment of the fair value as fixed, or as determined in accordance with sub-article (5) (as the case may be) to transfer the shares to the purchasing Member.
- (v) In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share or shares, the Auditor for the time being, or the Company, shall on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an arbitrator; and accordingly the Arbitration Ordinance, shall not apply; and the fair value so determined shall be final and binding on all parties concerned.
- (vi) If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares the Company may receive the purchase money, and propose any one Director or the Secretary as his agent to execute the transfer of the shares to the purchasing member, and upon the execution of such transfer, the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a full discharge to the purchasing Member for the amount of the same, and after his name has been entered in the Register, the validity of the proceedings shall not be questioned by any person.
- (vii) If the Company shall not, within the space of thirty days after being served with a transfer notice, find a purchasing Member and give notice in the manner aforesaid, the proposing transferor shall at any time within six months after the expiration of the said thirty days be at liberty, to sell and transfer the share (or where there are more shares than one, those offered) to any person whether he is a Member of the Company or not, at a price not less than the fair value fixed in relation to the same.

#### FORFEITURE OF SHARES

24. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.

25. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
26. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall extend to any dividend in respect of any shares so forfeited not actually paid at the date of the said notice.
27. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
28. The member 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 the forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease, if and when the Company receives payment in full of the nominal amount of the shares.
29. A statutory declaration in writing that the declaring is a Director of the Company, and that a share in the Company has been forfeited or expropriated 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 may receive the consideration if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of, and such person shall not be bound to see 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 with reference to the forfeiture or expropriation, sale or disposal of the share.
30. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, 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.

#### CONVERSION OF SHARES INTO STOCK

31. The Company may, by ordinary resolution, convert any paid up shares into stock, and reconvert any stock into paid-up shares of any denomination.
32. 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 prior to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of the minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
33. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such stock or part of stock as would not, if existing in shares, have conferred that privilege or advantage.

34. 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" respectively.

#### ALTERATION OF CAPITAL

35. The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
36. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital; all new shares, shall, before issue be offered to such persons as at the date of the offer are entitled to receive notice for the Company general meetings, in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and stipulating a time within which the offer, if not accepted will be deemed to be declined, and after the expiration of that time, or on receipt of any intimation from the person to who, the offer is made, that he declines to accept the shares offered, the Directors may dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.
37. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
38. The Company may by Ordinary resolution:-
- (i) consolidate and divide all or any of its share Capital into shares of larger amount than its existing shares;
  - (ii) 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 the provisions of Section 64 (i) of the Act.
  - (iii) 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.

#### GENERAL MEETINGS

39. A General Meeting shall be held once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. In default of a General Meeting so held, a General Meeting may be convened by any one Member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
40. All General Meetings other than the Annual General Meetings shall be called Extraordinary General Meetings.

### NOTICE OF GENERAL MEETINGS

41. Subject to the provisions of Section 143(i) of the Act relating to Special Resolutions, twenty-one days notice at the least (exclusive of the day the notice is served or deemed to be served, and exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in the case of special business, the General nature of that business shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in a General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notice from the Company; but with the consent of all the members entitled to receive Notice of some particular Meeting, that Meeting may be convened by such shorter Notice and in such manner as those members may think fit.
42. The accidental omission to give Notice of a Meeting to, or the non-receipt of Notice of Meeting by, any Member shall not invalidate the proceedings at any Meeting.
43. All business shall be deemed special that is transacted at the Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the report of the Directors and Auditors, the election of Directors and other officers in 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, present in person or 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, shall be dissolved; in any other case it shall stand adjourned to the following day, at the same time and place, and, if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the meeting it shall be dissolved.
46. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.
47. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting the remaining Directors (or alternate Directors as the case may be) shall choose one of their Member to be Chairman of the Meeting.
48. 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 unfinished at the meeting from 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 of the business to be transacted at an adjourned meeting.
49. At any General Meeting a resolution put to the vote of the meeting shall be decided on a poll.

50. An Ordinary Resolution of the Company, determined without any General Meeting, and evidenced by writing under the hands of all Members of the Company holding in the aggregate three-fourths of the issued share of the Company, shall be as valid and effectual as an ordinary resolution duly passed at a General Meeting of the Company.

VOTES OF MEMBERS

51. The instrument appointing a proxy shall be in writing under the hands of the appointer or of his attorney duly authorized in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorized. No person shall act as a proxy unless either he is entitled in his own behalf to be present and vote at the meeting at which he acts as proxy, or he has been appointed to act at that meeting for a corporation.
52. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for the purpose, seniority shall be determined by the order in which the names stand in the register of Members.
53. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by curator bonis appointed by that court, or vote by proxy.
54. No Member shall be entitled to vote at any general meeting, unless all calls or other sums presently payable by him in the Company have been paid.
55. On a poll, votes may be given either personally or by proxy.
56. The instrument appointing a proxy, and the power of attorney or other authority, if any, shall be deposited 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 or proxy shall not be treated as valid.
57. An instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve.

" SPECIALISED HAULIERS (T) LIMITED "

I ..... a member of SPECIALISED HAULIERS (T) LIMITED do hereby appoint.....as my proxy to vote for me and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on the .....day of .....2012 and at any adjournment thereof.

Signed this ..... day of .....:..... 2012

(Signature of Member)".

58. Any Corporation, which is a member of the Company, may by resolution of its Directors or other governing body, authorize such person as it thinks fit, to act as its representative at any meeting of the Company, and the person so authorized, 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.

#### BOARD OF DIRECTORS

59. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two and not more than Eight. The following shall be the first Directors of the Company:-
1. GOTTIPATI SIVA RAMA KRISHNA
  2. ARUN GOTTIPATI
  3. SHARATH GOTTIPATI
60. Directors shall from time to time be appointed or removed by the majority of the Shareholders. A Director shall require a share qualification.
61. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
62. In addition to their remuneration fixed under Article 61, the Directors shall also be paid such travelling, hotel and other expenses as may be reasonably incurred by them in the execution of their duties and approved by resolution of the Directors, including any such expenses incurred in connection with their attendance at meetings of Directors.
63. (i) Any Director may appoint another Director or any person who is approved by the Director, to be an alternate Director, and may remove from office an alternate Director so appointed by him. The same person may act as alternate Director for more than one Director.
- (ii) An alternate Director, shall be entitled to receive notice of all meetings of Directors and of all committees of Directors of which his appointor is a member, to attend and vote at any such meetings at which the Director appointing him is not personally present, to sign any resolution of the Directors not signed by his appointor, and generally to perform all the functions of his appointor as a Director in his absence (in each case, without prejudice to, and in addition to, the alternate Director's own rights as a Director, if he is such) but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- (iii) An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- (iv) Any appointment of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment, or in any other manner approved by the Directors.
- (v) Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director, and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him.

### BORROWING POWERS

64. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether out-right or as security for any debt, liability or obligation of the Company or of any third party.

### POWERS AND DUTIES OF DIRECTORS

- 65 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 the provisions of the Act, and of these presents, and to any regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company from time to time in general meetings; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Any decision relating to the matters set out below shall require a resolution of the directors at a meeting convened for that purpose, that is to say:

- (i) Any increase or reduction in the number of directors;
  - (ii) Any increase or reduction in the capital of the company;
  - (iii) The payment of any dividend;
  - (iv) Any loan to or by the company;
  - (v) The appointment of or change of the company's auditors, lawyers or bankers;
  - (vi) The nomination of any signatory to any bank account;
  - (vii) The creation of any pledge, mortgage or other encumbrance of company property;
  - (viii) The acquisition or disposal of any leasehold or freehold property;
  - (ix) The acquisition or disposal of any other company asset with a value in excess of United States Dollars 75,000.
  - (x)
  - (xi) Any change in the accounting practice adopted by the company, including a change to its financial year;
  - (xii) the appointment or dismissal of any key employees;
66. The Board of Directors may, from time to time, entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (except the power to make calls, forfeit shares or issue debentures) that they may think fit, but the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Director may from time to time make and impose, and the said powers may at any time be withdrawn revoked or varied.

67. The Board of 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;
  - (iii) of all resolutions and proceedings at all meetings of the Company and of the Directors;
- and every Director present at any meeting of Directors shall sign his name in a book to be kept for that purpose.

#### DISQUALIFICATION OF DIRECTORS

68. The office of a Director shall be vacated in any of the following events, namely:
- (i) if he resigns by a writing under his hand left at the registered office of the Company;
  - (ii) if he is punished with imprisonment for a term exceeding six months without the option of a fine;
  - (iii) if he absents himself from the meeting of Directors for a continuous period of six months or three meetings without special leave of absence from the other Directors;
  - (iv) if he becomes bankrupt or assigns his estate for the benefit of his creditors or suspends payment or compounds with his creditors;
  - (v) if he be found lunatic or becomes of unsound mind;
  - (vi) if he shall, pursuant to the provisions of the Act, be prohibited from acting as a Director.

#### PROCEEDINGS OF DIRECTORS

- 69.
- (i) It shall not be necessary to give notice of a meeting of the Directors to a Director whose address is unknown to the company.
  - (ii) A resolution in writing, signed or initialed by all the Directors in the Republic of Tanzania being not less than three shall be valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
  - (iii) The quorum for transaction of business shall unless otherwise determined by the Directors be two, provided nevertheless, when all the Directors present at any meeting except one, are disqualified from voting on any resolution by reason of provisions of Article 68 hereof, such one Director shall be a quorum for the purpose of considering and if thought fit of passing such resolution.
- 70.
- (i) Any-minute of any meeting of the Directors or the Company if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof, of the facts therein stated.

- (ii) All decisions and resolutions of the Directors shall be made or passed by a vote of a majority of the Directors present and voting at such meeting.
  - (iii) At any meeting of the Directors, each Director (or his alternate) present shall have one vote. The chairman shall not have a second or casting vote.
  - (iv) On any matter in which a Director is in any way interested he may nevertheless (having declared his interest in the relevant matter or upon any matter arising out of it) vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
71. 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 these articles as a quorum of Directors, the continuing Directors/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.
72. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the remaining Directors can appoint one among their number to be chairman of the meeting.
73. It shall be necessary to give notice of a meeting of the Directors to a Director who is not within the Republic of Tanzania at the time the notice calling such meeting is issued.
74. A resolution in writing, signed or initialed by all the Directors being not less than two, shall be valid and effectual as it had been passed at a meeting of the Directors duly called and constituted.
75. All acts done by any meeting of the Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
76. A resolution in writing signed by all the Directors for the time being, shall be as valid and effectual as a resolution passed at a meeting of the Directors, or as the case may be duly called and constituted. Such resolution may be contained in the one document or in several documents in like form, each signed by one or more of the Directors concerned.
77. The 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 the majority of votes. A Director may, and the Secretary on the requisition of the Directors shall, at any time summon a meeting of the Directors.

### SECRETARY

78. The Secretary shall be appointed by the Directors for such term, at such terms, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.
79. A provision of the Act or these regulations 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.

### DIVIDENDS AND RESERVES

80. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
81. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profit of the Company.
82. No dividend shall be paid otherwise than out of profits.
83. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
84. The Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.
85. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint holders, to any one of such joint-holders at his registered address, or the person entitled thereto of such joint holders. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to the order of such other person as the member or person entitled or such joint holders, as the case may be, may direct.
86. No dividend shall bear interest against the Company.

### CAPITALISATION OF RESERVES

87. (a) The Company in General Meeting, may upon the recommendation of the Directors resolve that, it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserves, or to the credit of the profit and loss account, or otherwise available for distribution, and accordingly, that such sum be set free for distribution and amongst the members who would have been entitled thereto if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash, but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in the one way, and partly in the other, the Directors shall give effect to such resolution, 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.

- (b) Whenever such a resolution 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 issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereof, with full powers 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 or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of all further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### ACCOUNTS

88. 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.

Proper books of account means such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

89. The books of accounts shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.
90. The Directors shall from time to time determine, whether and to what extent, and at what times and places, books and records shall be open to the inspection of members not being Directors, and no member (not being a Director, shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in General Meeting.
91. The Directors shall from time to time, in accordance with Section 166 (i) of the Act, or any statutory modification thereof for the time being in force, cause to be prepared and to be placed before the company in General Meeting, such profit and loss accounts, balance sheets and reports as are referred to in that Section.
92. 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 seven 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 shares or debentures.

### AUDIT

93. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual General Meeting.
94. A person or Corporation other than the retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting, unless notice of an intention to nominate that person or Corporation to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send such notice to the members not less than seven days before the Annual General Meeting.
95. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

96. The Auditors shall be entitled to attend any General Meeting of the Company at which any accounts which have been examined or reported on by them are to be laid before the Company, and to make any statements or explanation they desire with respect to the accounts.

#### NOTICES

97. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or the address, if any, supplied by him to the Company for the giving of notice to him.
98. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail services where available) a letter containing the notice, and, unless the contrary is proved, to have been effected seven days after its dispatch if addressed to a destination within Tanzania, and fourteen days after its dispatch in other cases.
99. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
100. Notice of every General Meeting shall be given in the same manner hereinbefore stipulated, to every member of the Company except those who (having no registered address) have not supplied to the Company an address for the giving of notices to them. No other person shall be entitled to receive notice of General Meetings.

#### SEAL




101. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Directors and in the presence of at least two Directors, or such other persons as the Directors may appoint for the purpose, and those two Directors or other persons as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### WINDING UP

102. In a winding up, the liquidator may, with sanction of Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution.

#### INDEMNITY

103. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the company shall be indemnified out of the Assets of the company against any liability incurred by him in defending and proceedings, whether civil or criminal in which judgment is given in his favour or in which acquitted or is in connection with any application.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF SUBSCRIBERS
GOTTIPATI SIVA RAMA KRISHNA P.O. BOX 222, <u>DAR ES SALAAM.</u> DIRECTOR.	40 SHARES	x 
ARUN GOTTIPATI P.O. BOX 222, <u>DAR ES SALAAM</u> DIRECTOR	30 SHARES	x 
SHARATH GOTTIPATI P.O. BOX 222, <u>DAR ES SALAAM</u> DIRECTOR.	30 SHARES	x 

Dated at Dar-es-Salaam this 7 Day of Aug. 2012

Witness to the above Signatures:

Name: .....

Signature: .....

Postal Address: .....

Qualification: .....

