

**THE COMPANIES ACT (Cap. 212 OF 2002)**

**COMPANY LIMITED BY SHARES**

**Memorandum**

**And**

**Articles of Association**

**Of**

**SEAL GROUP OF COMPANIES LIMITED**

**Incorporated this .....day of .....2023.**

***DRAWN BY:***

**VICTORY ATTORNEYS & CONSULTANTS,  
IT PLAZA BUILDING, 1<sup>st</sup> FLOOR,  
OHIO STREET/GARDEN AVENUE,  
P.O BOX 72015,  
DAR ES SALAAM,  
TANZANIA**

**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**SEAL GROUP OF COMPANIES LIMITED**

1. The name of the Company is **SEAL GROUP OF COMPANIES LIMITED**
2. The registered office of the company will be situated in the Tanzania Mainland.
3. The objectives for which the company will be registered is to promote collective interests of its members :
  - i. To carry on the business of manufacturing, developing, producing, buying, selling, importing, exporting, trading (online or offline), agency, testing, distributing, consigning, stocking, registering, packing, marketing, refining, processing of and generally dealing in all types of (a) chemicals, pharmaceuticals, biopharmaceuticals, biotherapeutics, biochemical, patent medicines, drugs, materials and supplements, ophthalmic products, all types of active pharmaceutical ingredients (API), biological products, medicinal products, over the counter drugs and products, biosimilar, derivatives and by products thereof and products to be made therefrom in Tanzania and beyond.
  - ii. To carry on turnkey projects for API pharma, specialty chemicals, brine chemicals, paint formulations and trading of all chemicals, food pharma.
  - iii. To carry on business of manufacturing, selling, buying of agro chemicals like sugar ethanol, furfural solvents like acetic acid ethyl acetate, methane gas and design of all activities herein mentioned in Tanzania and beyond.
  - iv. To carry on business of consultancy in engineering, procurement and construction, technical studies, feasibility studies, economic studies, Techno-Economic Viability (TEV) Study along with trading including mechanical, electrical and electronic good.
  - v. To enter into copartnership or into any arrangement for sharing profits, union of interests, operation, joint venture, reciprocal concession or otherwise with

any person 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 or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.



In furtherance of the above objects but not further or otherwise the Company shall have the following powers: -

- a) To borrow and raise money for the furtherance of the objects of the Company in such manner and on such security as the Company may think fit.
- b) To acquire by purchase, lease, takeover or in any other manner whatsoever the land, building, plant, machinery and other equipment necessary to carry on the business of the Company.
- c) To construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects.
- d) To acquire, provide and maintain factories, facilities, works, equipment, devices, processes, workshops and accommodations of all description for or in relation to any of the objects of the Company.
- e) To acquire by licence, lease or in any other lawful manner, the exclusive or other right or licence to manufacture, distribute, sell and generally deal in appliances, forms, equipment, devices, tools, machinery and any and all kinds of products and articles of any character or description whether patented or otherwise; to sub-license or grant to any other corporation or any organization or person the right or licence to manufacture, distribute, use, sell and generally deal in any articles or things.
- f) To carry on any other business or activity and do any act or thing which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with any of the above objects, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's property or assets or otherwise to advance the interests of the Company or its Members.

cheques, promissory notes, and other negotiable instruments and bills of lading, warrants, and other instruments relating to goods.

- h) To purchase/import all items required in connection thereto in any manner the company may think fit;
  - i) To engage in conducting business in and outside the United Republic of Tanzania, in collaboration with other merchants, transporters, manufacturers, and the like, as agents
  - j) To do and perform all other acts and things as are incidental or conducive to the attainment of the objects of the company
4. The liability of the members is limited.
5. The Nominal share capital of the company is **TSH 240,000,000/= (Two Hundred and Fourty Million Tanzanian Shillings)** divided into **2,400 shares** each having a value of **TSH 100,000 (One Hundred thousand Tanzanian Shillings)** each.

We, the persons and entities whose names and addresses are described below, are desirous of being formed in a Company, in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

<b>Names, Address and Description of Shareholders</b>	<b>Number of shares taken by each Subscribers</b>	<b>Signatures</b>
<b>RAM PARBAT SISODIYA</b> P.O.Box 3122 Dar es Salaam	96	
<b>JITENDRAKUMAR RAMESHBHAI PATEL</b> G/17, Mangalya Society, Near Ratnakar Society, Gotri Road, Vadodara- 390021, Gujarat.	132	

<b>DINESHKUMAR SANDESHKUMAR MISTRY</b> B/501, Sky Harmony, Motnath Mahadev Temple Road, Harni colony, behind shukan- 4, Vadodara-390022, Gujarat	82	<i>Mistry D. S.</i>
<b>DARSHIL JITENDRAKUMAR PATEL</b> G/17, Mangalya Society, Near Ratnakar Society, Gotri Road, Vadodara-390021, Gujarat	72	<i>Jitendra Patel</i>
<b>VIPULKUMAR SHAMALBHAI CHAUDHARI</b> T-D-404, Lilleria Aashiana, Sama Savli Road, Vadodara-390008, Gujarat	50	<i>Shamalbhai</i>
<b>AJITBHAI RAMSINGBHAI ZALA</b> A-50, Rosedale Vatika-1, Near Pratham Riviera, Vill, Bil, Vadodara, 390012	48	<i>Raza</i>

Dated the *12<sup>th</sup>* ..... Day of *JUNE* ..... 2023.

WITNESS to the above signatures:

Name: HEMED ABDALLAH KANIKI

Address: P.O. BOX 72015, DAR ES SALAAM

Qualification: COMMISSIONER FOR OATHS

Signature: *H Kaniki*



**THE COMPANIES ACT, 2002**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**SEAL GROUP OF COMPANIES LIMITED**

**1. INTERPRETATION**

“Board” Means the Board of Directors of SEAL GROUP OF COMPANIES LIMITED.

“Company” Means SEAL GROUP OF COMPANIES LIMITED

“Director” means a member of the Board of Directors of the SEAL GROUP OF COMPANIES LIMITED

“Executive Director” means the Executive Director of SEAL GROUP OF COMPANIES LIMITED appointed by the Board

“Member” means a member SEAL GROUP OF COMPANIES LIMITED or member of the Board as the context requires.

“The Act” means the Companies Act, 2002

“The Seal” means the common seal of SEAL GROUP OF COMPANIES LIMITED

Expression referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithograph and other modes of representing or reproducing words in a visible form.

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

**2. The Company is a private company and accordingly:**

- a. The right to transfer shares is restricted in the manner hereinafter prescribed;
- b. The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company while in such employment and have continued after determination of such employment to be members of the Company) is limited to fifty; Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this Article be treated as a single member.
- c. any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- d. the Company shall not have the power to issue share warrants to the bearer.

## SHARES

3. Subject to the provisions, if any, on that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share 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.
4. 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 class) may be varied with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of that class.
5. For the purpose of this Article, 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*.
6. Every person whose name is registered 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 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 shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof. Upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

### MEMBERS

8. The minimum number of members with which the company proposes to be registered is 6, but the General Meeting may from time to time register an increase of members.
9. There shall be the following categories of Members;
  - a. Ordinary (Individual) Members; or
  - b. Companies
- 9.1 A person shall not be elected to be a member of company in any of following circumstances;
  - a. Unsound Mind
  - b. If declared bankrupt
  - c. If convicted for fraud or corruption
  - d. If working for an organization with an adverse interest than the company's.
- 9.2 Membership for category 2 (b) of Companies shall have the following qualifications;
  - a. Legally registered and currently operating within or outside United Republic of Tanzania
  - b. Its objectives are not contradicting with those of SEAL GROUP OF COMPANIES LIMITED.
10. Any member of SEAL GROUP OF COMPANIES LIMITED shall express desire to retire as a member and shall signify such desire in writing to the Executive Director for the time being of SEAL GROUP OF COMPANIES

LIMITED and such person's name shall be removed from the list of members and he/she shall thereupon cease to be a member as per procedures.

### **GENERAL MEETINGS**

11. A General meeting shall be held as the Annual General Meeting once in every calendar year at such time (not being more than fifteen months after the holding of the last preceding Annual 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.
12. General meetings referred to in this Article shall be called Annual General Meetings, and all other general meetings other than Annual general meeting shall be called Extraordinary General Meeting.
13. The Directors may, whenever they think fit, convene an extraordinary General Meeting and ordinary General meetings shall also be convened on such requisition or, in default, may be convened by such requisitions as provided by Section 134 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum the directors or members of the company may convene as may be convenient an extraordinary general meeting elsewhere other than Tanzania as immigration laws of the host country may allow for business.

### **NOTICE OF GENERAL MEETINGS**

14. All meetings of members shall be called by twenty-one days' notice in writing at least. The notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business ( and in the case of a meeting convened for passing a special resolution, the intention to propose such a resolution as special resolution and shall be given in manner hereinafter mentioned to such persons as are, under the provision herein contained, entitled to receive notices from the company. 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.

15. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at any meeting.

#### **PROCEEDINGS AT GENERAL MEETING**

16. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the exception of the sanctioning a dividend, consideration of the accounts, balance sheets and the ordinary reports of the directors and the auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors or directors.
17. 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, 2/3 of members present in person or by proxy shall be a quorum.
18. If within two hours 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 until such other day and at such time and place as the directors may determine, and at the adjourned meeting the quorum is not present within sixty minutes from the time appointed for the meeting the membership present shall be a quorum.
19. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the company.
20. 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 or is unwilling to act as Chairman, the members present shall choose some director or member present to be Chairman.
21. The Chairperson 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 left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the 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.

22. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-

- a) The Chairperson
- b) Or at least two members present in person.

Unless a poll be so demanded a declaration by the chair that a resolution has on a show of hands been carried unanimously or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact without proof of the number of persons who voted for such resolution. The demand for a poll may be withdrawn.

23. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may with the consent of majority members be withdrawn.

24. In the case of an equality of votes, whether on show of hands or on a poll, the Chairperson 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.

25. A poll demanded on the election of a Chairperson, 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 Chairperson of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

26. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

#### **VOTE OF MEMBERS**

27. Subject to any rights or restrictions for the time being attached to any class or classes of shares and save for the business of appointing a director where restriction on shares shall rule, on a show of hands every member present

in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder.

28. 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 this purpose seniority shall be determined by the order in which the names stand in the register of members.
29. 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 his committee or other legal guardian appointed by that court, and any such committee or other legal guardian may, on a poll vote by proxy. Provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the office not less than three days before the time for holding the meeting.
30. No member shall be entitled to a vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
31. 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 seal) or under the hand of an officer or attorney duly authorized. A proxy need to be a member of the company.
32. The instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed and the copy of that power of authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before for holding the meeting of adjourned meeting at which the person name in the instrument proposes to vote, or, in the case of poll, not less than 24 hour before the time appointed for the taking of the poll, and in default the instrument for proxy shall not be treated valid.
33. An instrument appointing a proxy shall be in the following form or a form as near hereto a circumstances admit:

**“SEAL GROUP OF COMPANIES LIMITED”**

I/We .....of.....being a member/members of the above named company, hereby appoint ..... of .....of..... or failing. Him....., as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the..... day of ..... 20..... and at any adjournment thereof.

Signed this ..... day of.....20.....

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

**“SEAL GROUP OF COMPANIES LIMITED”**

I/We .....of.....being a member/members of the above named company, hereby appoint ..... of .....of..... or failing. Him....., as my/our proxy to vote for me/us on my/or behalf at the {annual or extraordinary, as the case may be} general meeting of the company to be held on the..... day of ..... 20..... and at any adjournment thereof.

Signed this ..... day of.....20.....

This form is to be used\* in favor of/against the resolution. Unless otherwise instructed, the proxy will vote as they may think fit.

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

## DIRECTORS

37. The directors shall not be less than two nor more than seven in number and shall be appointed by the subscribers to the Memorandum of Association. The first directors of the company shall be
1. **Ram Parbat Sisodiya**
  2. **Jitendrakumar Rameshbhai Patel**
  3. **Dineshkumar Sandeshkumar Mistry**
  4. **Darshil Jitendrakumar Patel**
  5. **Vipulkumar Shamalbhai Chaudhari**
  6. **Ajitbhai Ramsingbhai Zala**
38. The members of the Board of Directors of the company shall solely be elected by the Annual General Meeting.
39. A person can be elected to be a member of the board of directors if he/she is known to hold a reputable record as respectable member of the community.
40. After the expiry of the tenure of the Board of Directors, the General Meeting of the company shall appoint members for the new board subject to the provisions of Article 33, 34 and 35.
41. The company may by extraordinary resolution remove any director and may by an ordinary resolution appoint another person in her/his stead. Any vacancy occurring in the Board of Directors may be filled up by the company by an ordinary resolution.
42. The remuneration of the directors shall from time to time be determined by the company in General Meeting.
43. In addition to their usual remuneration the directors shall also be paid such travelling, hotel and other expenses as may reasonably be, incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of directors.
44. Any director may at any time appoint any person approved by the directors to be an alternate director of the company, and may at any time remove and alternate director so appointed by him from office and subject to such approval as aforesaid, appoint another person in his place. An alternate director shall (subject to his giving the company an address within Tanzania at which notices

may be served on him) be entitled to receive notices of all meetings of the directors, and to attend and vote as a director at any meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointer as a director in the absence of such appointer. An alternate director shall ipso facto cease to be a director if his appointer shall ipso facto cease to be a director if his appointer ceases for any reason to be a director. All appointments and removals of alternate directors shall be effected by notice in writing under the hand of the director making or revoking such appointment sent to or left at the registered office. An alternate director shall be an officer of the company and shall alone be responsible to the company for his own acts and defaults and he shall not be deemed to be the agent of or for the director appointing him. The remuneration of any such alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the alternate director and the director appointing him.

45. A director and alternate director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the company, and at any separate meeting of the holders of any class of shares in the company.
46. Should a director, his or her spouse, or any member of his or her family has interest in any contract or other transaction being considered by the company, he or she shall declare such interest and may participate in the discussion, but shall not vote on such matters.
47. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted and may consist of several documents in the like form, each signed by one or more of the directors but so that the expression 'director' in this Article shall not include an alternate director other than an alternate director appointed by a director who at the date of the resolution is absent from Tanzania.
48. The office of director shall be vacated, if the director:
  - a. Removed from office pursuant to a Special Resolution of the Company in General Meeting;
  - b. without the consent of the company in general meeting holds any other office of profit under the company except that of

Managing Director or Manager; or

- c. becomes bankrupt in this territory or in any other territory which is declared to be a reciprocating territory under section 147 of the Bankruptcy Act; or
  - d. becomes prohibited from being a director by reason of any order made under sections 197 or 382, 383 or 384 of the Act; or
  - e. is found lunatic or becomes of unsound mind; or
  - f. resigns his office by notice in writing to the company; or
  - g. is punished with imprisonment for a term exceeding six months without the option of a fine.
  - h. She/he fails, without reasonable cause and without the consent of the Board, to attend three consecutive meetings of the Board and the Board resolves that, by reason of such failure, he shall cease to be a Director; or
  - i. Acts in a manner to prejudice or harm the running/affairs of the Company
49. The Board may, at any time and from time to time, appoint a person to be a Director to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the minimum number fixed by or in accordance with these Articles.

#### **POWERS AND DUTIES OF DIRECTORS**

50. The business of the company shall be managed by the directors who may pay all expenses incurred in getting up and registering the company, and may exercise all such powers of the company, as are not, by the Act, or by 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 the company in general meeting, but no regulations 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.
51. The Directors may from time to time appoint one or more of their body to the office of Managing Director or may appoint any person or body

corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or participation in profits, or partly in one way and partly in another) as they may think fit. In the case of the appointment of a Managing Director such appointment shall be subject to determination ipso facto if he ceases from any cause to be a director.

52. The directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the directors
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the SEAL GROUP OF COMPANIES LIMITED and of the directors, and of committees of the Board of directors and every director present at any meeting of director or committee of directors shall sign his name in a book to be kept for that purpose.

53. The Board of Directors may establish any number of committee(s) to carry out any special or general function determined by the Board and may delegate to any such committee, such function as the board may deem necessary.

#### **THE SEAL**

54. The Board of Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be counter-signed by the secretary or by a second director or by some other person appointed by the directors for the purpose.

#### **PROCEEDINGS OF THE DIRECTORS**

55. The directors may meet together for the transaction 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. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

56. The quorum necessary for the transaction of the business of the directors may be fixed by the directors but this shall not be less than two if the number of directors is three or more and not less than three if the number of directors is five or more.
57. 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 articles of company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company but for no other purpose.
58. The Board of Directors shall elect one of its Members of the Board as the Chairman provided that if at any meeting the chair is not present within 15 minutes after the time appointed for holding the same, the directors present may choose one of their members to be chair of the meeting.
59. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
60. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be Chairman of the meeting.
61. All acts done by any meeting of the directors or of a committee of directors or any persons acting as a director, shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or persons acting as aforesaid, or that they or any of them were disqualified to be a director.
62. A resolution in writing, signed by all the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

**SECRETARY**

63. The Secretary shall be appointed by the directors for such terms, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.
64. No person shall be appointed to hold office as a Secretary who is the sole Director of the company; or a corporation the sole Director of which is the sole Director of the company.

### ACCOUNTS

65. The directors shall cause proper books of account to be kept with respect to:
  - a. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - b. All sales and purchases of goods by the company;
  - c. The assets and liabilities of the company.
66. The books of account 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.
67. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall 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.
68. The Directors shall from time to time in accordance with section 133 (1) of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
69. The profit and loss account shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting and, in cases where any item of expenditure which may in anyone year, the whole amount of such item shall be stated,

with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

70. 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 Auditors report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the company.

#### **AUDIT**

71. Auditors shall be appointed by the Board of Directors and their duties regulated in accordance with the law.

#### **NOTICES**

72. A notice may be given by the company to any member either personally, electronically or by sending it by post to him/her to his registered address, or if he/she has no registered address within the United Republic of Tanzania) to the address, known with Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter would be delivered in the ordinary course of post.
73. If a member has no registered address within the United Republic of Tanzania and has not supplied to the company an address within the United Republic of Tanzania for the giving of notices to him, a notice addressed to him and advertised in a newspaper circulating in the neighborhood of the registered office of the company shall be deemed to be duly given to him on the day of which advertisement appears.
74. A notice may be given by the company to the persons entitled to a share in consequences of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or receiver of the bankrupt, or by any like description, at the address, if any within the Territory supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

#### **DIVIDENDS AND RESERVE**

75. The company in general meetings may declare dividends, but no dividend shall exceed the amount recommended by the directors.

76. The directors may from the time-to-time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
77. No dividend shall be paid otherwise than out of profits.
78. 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 amount paid on the shares, but if and so long as nothing is paid up on any of the said shares in the company dividends may be declared and paid according to the amounts of the shares.
79. The directors may, before recommending dividend, set aside out of the profits of the company such sums as they think proper as 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 in the company) as the directors may from time to time think fit.
80. If several persons are registered as joint holders of any share, anyone of them may give effectual receipts for any dividends or other moneys payable on or in respect of the share.
81. 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 anyone of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be direct. 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.
82. No dividend shall bear interest against the company.

### CALLS ON SHARES

83. The Directors may, subject to any conditions of allotment from time to time make calls upon the members in respect of any moneys unpaid on their shares whether on account of the nominal value of the (shares or by way of premium) provided that (except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date of appointment for payment of the last preceding call, and each member shall (subject to being given at least three weeks' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on the shares.
84. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
85. If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest upon the sum at the rate of eight percent (8%) per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
86. 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 or 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.
87. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of call which shall extinguish, so far as the same shall extend liability upon the shares in respect of which it is advanced, and the Company may pay interest upon the money received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, at such rate as the member paying such sum and the Directors agree.

### FORFEITURE OF SHARES

88. If a call remains unpaid after it has become due and payable, the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.
89. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
90. Subject to the provisions of this Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person, and at any time before a sale, re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorize some person to execute an instrument of transfer of the share in question.
91. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeiture, were payable by him to the company in respect of the shares, but shall remain liable to the Company for all moneys at the date of forfeiture were payable by him to the Company in the respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture for any consideration received on their disposal.
92. A statutory declaration by a director or the secretary that a share has been forfeited on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share,

and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **TRANSFER AND TRANSMISSION OF SHARES**

93. The instrument of transfer of any share shall be in any usual form or any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid up, by or on behalf of the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
94. The director may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless- (a) it is lodged at the office or such other place as the directors may appoint, and 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 (b) it is in respect of only one class of share; and (c) it is in favor of not more than four transferees.
95. If the directors refuse to register a transfer they shall within sixty days after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
96. The registration of transfers of shares or any transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
97. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting title to any share.

#### **CAPITALIZATION OF PROFITS**

98. The Company in general meeting may upon the unanimous 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 reserve accounts or to the credit of the profit or loss account or otherwise available for distribution 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 shares by such members respectively, or paying up in full un-issued 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 or partly in the other, and the Directors shall give effect to such resolution.

99. 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 thereto, 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 persons 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 any 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.

#### INDEMNITY

100. Subject to the provisions of the Act, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, unless the same occur through his own dishonesty, negligence, default, breach

of duty, criminal or breach of trust wherein the Director or officer shall be personally liable.

#### **TRANSMISSION OF SHARES**

101. In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

102. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may properly be required by the directors and subject as hereinafter provided, either elect by notice to the company to be registered as holder of the share, or elect to have some person nominated by him registered as the transferee in which case he shall execute the appropriate instrument of transfer. All the articles relating to the right to transfer of shares shall apply to any such notice or transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.





103. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall have the rights to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.



#### **WINDING UP**

104. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Companies Act, if any, and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divide amongst the members in specie or kind of the whole or any part of the assets of the Company and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes

of members. The liquidator may with like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator, with the like sanction, shall think fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

We, the persons and entities whose names and addresses are described below, are desirous of being formed in a Company, in pursuance of this Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Names, Address and Description of Shareholders	Number of shares taken by each Subscribers	Signatures
<b>RAM PARBAT SISODIYA</b> P.O.Box 3122 Dar es Salaam	200	
<b>JITENDRAKUMAR RAMESHBHAI PATEL</b> G/17, Mangalya Society, Near Ratnakar Society, Gotri Road, Vadodara-390021, Gujarat.	276	
<b>DINESHKUMAR SANDESHKUMAR MISTRY</b> B/501, Sky Harmony, Motnath Mahadev Temple Road, Harni colony, behind shukan-4, Vadodara-390022, Gujarat	170	
<b>DARSHIL JITENDRAKUMAR PATEL</b> G/17, Mangalya Society, Near Ratnakar Society, Gotri Road, Vadodara-390021, Gujarat	150	

<b>VIPULKUMAR SHAMALBHAI CHAUDHARI</b> T-D-404, Lilleria Aashiana, Sama Savli Road, Vadodara-390008, Gujarat	104	
<b>AJITBHAI RAMSINGBHAI ZALA</b> A-50, Rosedale Vatika-1, Near Pratham Riviera, Vill,Bil, Vadodara, 390012	100	

Dated the 12<sup>th</sup> Day of JUNE 2023.

WITNESS to the above signatures:

Name: HEMED ABDALLAH KANIKI

Address: P.O. BOX 72015, DAR ES SALAAM

Qualification: COMMISSIONER FOR OATHS

Signature: 

