

THE UNITED REPUBLIC OF TANZANIA

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association

of

YAMUNA PETROLEUM LIMITED

Incorporated this 24th day of June 2015

Drawn by:

**JITESH RASIKLAL KOTECHA
PROMOTER OF THE COMPANY
P. O. BOX 19023
DAR ES SALAAM**

THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
YAMUNA PETROLEUM LIMITED

1. The name of the Company is "YAMUNA PETROLEUM LIMITED".
2. The Registered Office of the Company will be situated in the Mainland, Tanzania.
3. The objects for which the Company is established are:
 - a) To carry on the business of manufacturers, principals or manufacturers' representatives, importers, exporters and sellers of lubricants and greases.
 - b) To carry on the business of motor vehicle garage and repairing and servicing of all types of vehicles and machineries.
 - c) To carry on the business of petrol filling, service station and garage proprietors, bulk petroleum storers, taxicab, omnibus, motor car, lorry and other public or private conveyance proprietors, motorcycle or other vehicle manufacturers and repairers, dealers in motor accessories of all kinds, motor and mechanical engineers, dealers in oil and petroleum products of all kinds and carriers and hirers of vehicles of all description.
 - d) To carry on business as dealers in and producers, refiners, distillers, storers, suppliers, importers, exporters and distributors of petroleum and petroleum products of all description.
 - e) To carry out any operation in connection with the transport by sea, land, river or otherwise, of petroleum and petroleum products of all descriptions.
 - f) To carry on the business of traders in all aspects, as general merchants and to buy, sell, import, export, manufacture, and to deal in goods, consumable articles and articles of merchandise and trade of every kind and description, both wholesale and retail, and to act as manufacturers' representatives and agents, commission agents, brokers and to transact any kind of agency business whether in respect of manufacturers or consumer goods, agriculture, commercial or financial matters and to establish branches in Tanzania or any part of the world and carry on the business exporting, importing, sellers and buyers of all types of locally manufactured goods.
 - g) To buy, sell, hire, manufacture, barter, trade and deal in property, goods, produce, articles and merchandise of all kinds and to transact any and every description of agency, commission, distribution, marketing, commercial, industrial, manufacturing, mercantile, insurance, financial and clearing and forwarding business.

- h) To carry on the business of importers, dealers and distributors of oil, kerosene, petrol, motor spirit, mineral oil, crude oil, petroleum, lubricating oil, grease and all other kinds of mineral and petroleum products.
- i) To sell or dispose off the undertaking and property of the company or any part thereof, for such consideration as the company may think fit, and in particular, shares, debentures or securities of any other company having objects altogether, or in part, similar to those of this company.
- j) To carry on the business of wholesale or retail, of automotive spares and parts of all description, tyres and tubes, batteries, battery solution and all other spares, accessories and goods as may be conveniently sold therewith and all things capable of being used therewith or in the maintenance, repair and manufacture thereof.
- k) To carry on the business of saw mills and the preparation of timber for market and the manufacture of and dealing in all articles made of or principally made of wood.
- l) To construct, erect, maintain and alter any buildings, machinery, plant work necessary or convenient for the purpose of the company.
- m) To undertake and execute any contracts for work involving the supply or use of any machinery and to carry out any ancillary or other work comprised in such contracts, including the carrying of passengers and goods in Tanzania.
- n) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular any land, buildings, machinery, plant and stock-in-trade.
- o) To invest and deal with moneys of the company not immediately required, in such securities and in such manner as the company may from time to time determine.
- p) To remunerate any person, firm or company rendering services to this company, whether by cash payment or by the allotment to him or them of shares or securities of the company credited as paid up in full or in part or otherwise.
- q) To distribute any part of the property of the company in specie among the members.
- r) To lend and advance money and give credit to such persons or companies as may seem expedient and in particular to members of the company, customers and others having dealings with the company.
- s) To draw, make, accept, endorse, discount, execute and issue cheques, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments, and also bills of exchange.
- t) To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise alone or in conjunction with others.
- u) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- v) To establish depots and agencies in different parts of the world for the purpose of carrying on any or all of the business of the company.


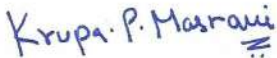
- w) To carry on the business of general merchants, general storekeepers, universal providers, importers, exporters, and wholesale and/or retail traders of or otherwise dealers of and in cotton, silk, woolen goods and textile fabrics of all kinds.
- x) To enter into any arrangements and contracts with governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons, having objects that may seem conducive to the company's objects or any of them, and to obtain from any such government authority, corporation, company or persons any charters, contracts, decrees, rights, privileges and concessions which the company may think desirable.
- y) To purchase, take on lease, exchange or otherwise acquire in any part of the world, prospecting rights and contracts, leases, mineral properties, grants, concessions, charges, privileges, licences or authorities over any mines, land and mineral or other properties either absolutely or conditionally.
- z) To borrow or raise or secure the payment of money in such manner as the company shall think fit, and in particular by the issue of debenture stock, certificates or other securities perpetual or otherwise charged upon all or any other company's rights and property (present and future) including any uncalled capital or without any such security and to purchase, redeem or pay off any such security or loan.
- zi) To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, cooperation, 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 this company is authorised to carry on, or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to take or otherwise acquire shares and securities of any such company, and sell, hold, reissue with or without guarantees, or otherwise deal with the same.
- zii) To promote another company for the purpose of acquiring all or any of the property and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.

The objects set forth in any sub-clause shall not, except when the context expressly so requires, be in anyway limited or restricted by reference to or inference from the terms of any sub-clause or by the name of the company. None of such sub-clause or other objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any part of the word and notwithstanding that the business undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause.

AND it is hereby declared that the word "COMPANY" in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not and whether domiciled in Tanzania or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be independent main objects and shall in no way be limited or restricted by a reference to or inference from the terms of any other paragraph or the name of the company.

4. The liability of the members is limited.
5. The initial capital is Shs. 1,000,000,000/= divided into 10,000 shares of Shs. 100,000/= each and the company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a company in pursuance of this Memorandum of Association, and respectively agree to take the number of shares in the capital of the company set opposite our respective names.

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
PRATIK JAYANT MASRANI D-402, PANCHSHEEL HEIGHTS, MAHAVIR NAGAR, KANDIVALI WEST, MUMBA- 400067, INDIA	499	
KRUPA PRATIK MASRANI D-402, PANCHSHEEL HEIGHTS, MAHAVIR NAGAR, KANDIVALI WEST, MUMBAI-400067, INDIA	1	

DATED at Dar es Salaam this 10th day of June 2015.

WITNESS to the above signatures:


 ELIYA H. MBILWA
 P.O. Box 5468
 DARES SALAAM
 ADVOCATE & NOTARY PUBLIC



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THE COMPANIES ACT, 2002

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
YAMUNA PETROLEUM LIMITED

Interpretation

1. In these articles:-

"the Act" means the Companies Act;

"the articles" means the articles of the company;

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

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

"Secretary" means any 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 references to printing, lithography, photograph, 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 become binding on the company.

Any words importing the singular shall include the plural and vice versa; words importing the masculine gender shall include females and words importing persons shall include bodies, corporations, partnership, firms, co-operative societies, etc.

Shares

2. The Company is a private company and accordingly:

- a) The right to transfer shares is restricted in manner hereinafter prescribed.
- b) The number of members of the company (exclusive of persons who are in the employment of the company or persons who having been formerly in the employment of the company were while in such employment and have continued after the termination 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 these articles be treated as a single member.
- c) Any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

3. The directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person whom it shall in their opinion deem undesirable for any reason whatsoever to admit to membership.

4. Subject to clauses 2 and 3 hereof the right of members to transfer their shares shall be restricted as follows:
 - a) No share shall be transferred to a person who is not a member except any member or any person selected by the directors as one who it is desirable in the interest of the company to admit to membership.
 - b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the directors that he desires to make such sale or transfer. Such notice shall make the board of directors of the company his agent for the sale of such shares to any member or members of the company at a price to be agreed upon between the party giving such notice and the board or in case of difference, to be determined by the auditor of the company.
 - c) Upon price of such shares being agreed on or determined as per clause (b) above, the Board shall forthwith give notice to each shareholder other than the shareholder desiring to sell or transfer the said shares, stating the number and price of such shares inviting the person to whom notice is sent to state within 21 days' from the date of such notice whether he is willing to purchase any, if so, what maximum number of such shares. At the expiration of such 21 days' notice the board shall apportion such shares amongst the shareholders (IF MORE THAN ONE) who shall have expressed their desires to purchase the same and as far as may be 'prorate' according to the number of shares already held by them respectively, or if there be only one such shareholder, the whole of such shares shall be sold to him provided that no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice. Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or the single shareholder who shall have agreed to purchase the same.
5. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common 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.
6. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee and indemnity as the directors think fit.
7. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares, and each member shall (subject to receiving at least fourteen (14) days' advance notice specifying the time or times of payment) pay to the company at the time so specified, the amount called on his shares. A call shall be deemed to have been made the time when the resolution of the directors authorizing the call was passed.
8. The joint holders of any shares shall be jointly and severally liable to pay all calls in respect thereof.
9. 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.
10. The notice shall name a further day (not earlier than the expiration of fourteen (14) 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.
11. If the requirements of any such notice as aforesaid are not complied with, then 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.
12. 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.

Alteration of Capital

13. The company may, from time to time by ordinary resolution, increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
14. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the same provisions with reference to payments of calls, transfer, transmission and forfeiture as the shares in the original share capital.
15. The company may by ordinary resolution:-
 - a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - b) subject to the provisions of section 65(l)(d) of the Act, sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association;
 - c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - d) reduce its share capital in any manner and with and subject to any consent required by law.

General Meetings

16. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next, provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
17. All general meetings other than annual general meetings shall be called extraordinary general meetings.
18. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 133 of the Act. If at any time there are not within Tanzania sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

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

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

 - a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five percent of the total voting rights at that meeting of all the members.
20. Subject to the provisions of the articles, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors. The

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

Proceedings at General Meetings

21. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.
22. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; two persons, entitled to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
23. If within half an hour from the time appointed for the meeting a quorum is not present, or if during the course of a meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the directors may determine.
24. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the general meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the directors present shall elect one of their number to be chairman of the meeting and, if there is only one director present and willing to act, he shall be chairman.
25. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be a chairman of the meeting.
26. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice of the adjourned meeting shall be given specifying the time and place of the meeting and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
27. 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-
 - a) by the chairman; or
 - b) by at least two members present in person or by proxy; or
 - c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to the effect in the book containing the minutes of proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

28. Except as provided in article 18, 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.
29. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

30. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such time as the chairman of the meeting directs, and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll
31. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall have effect as if it had been passed at a general meeting duly convened and held, and may consist of several instruments in the like form each executed by or on behalf of one or more member.

Vote of Members

32. Every member shall have one vote.
33. A member in respect of whose estate a manager has been appointed under section 26 of the Mental Diseases Ordinance, may vote, whether on a show of hands or on a poll, by his said manager, and any such manager may, on a poll, vote by proxy.
34. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
35. On a poll, votes may be given either personally or by proxy.
36. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
37. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the Territory as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting of adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
38. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Corporations Acting By Representation at Meetings

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

Directors

40. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.
41. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.
42. The following persons shall be the first directors of the company.

1. PRATIK JAYANT MASRANI
2. KRUPA PRATIK MASRANI

43. Any director may appoint another person who is approved by the board of directors to be his alternate to act in his place at any meetings of the board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a director and to attend and vote at meetings of the board at which his appointer is not personally present. A director may, at any time, revoke the appointment of an alternate appointed him. The appointment of an alternate shall be revoked, *ipso facto*, if his appointer ceases for any reason to be a director.
44. The remuneration of an alternate director shall be payable out of the remuneration of his appointer and shall be such proportion thereof as shall be agreed between them.

Borrowing Powers

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

Powers and Duties of Directors

46. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors, who may exercise all the powers of the company. No alteration of the memorandum or articles and no such directions shall invalidate any prior act of the directors which would otherwise have been valid. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
47. The directors may by power of attorney appoint any person to be the attorney or agent of the company for such purposes and on such conditions as they determine, including authority for the attorney or agent to delegate all or any of his powers.
48. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time determine.
49. 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 company, and of the directors, and of committees of directors.

Disqualification of Directors

50. The office of director shall be vacated if the director:-
 - a) without the consent of the company in general meeting holds any other office of profit under the company; or
 - b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - d) becomes of unsound mind; or
 - e) resigns his office by notice in writing to the company; or
 - f) is requested by all his co-directors to resign; or

- g) shall for more than six consecutive months have been absent without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated.
- h) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by the Act.

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

- 51. The company may by ordinary resolution appoint a person who is willing to act as director to fill a vacancy or be an additional director.
- 52. The company may by ordinary resolution, remove any director before the expiration of his period of office notwithstanding anything in the article or any agreement between the company and such director.
- 53. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding article.

Proceedings of Directors

- 54. Subject to the provisions of the articles, the directors may regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director who is absent from Tanzania.
- 55. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.
- 56. The continuing directors may act notwithstanding any vacancy but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.
- 57. The directors may appoint one of their number to be the chairman of the board of directors and determine the period of which he is to hold office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if no such chairman is appointed, or if he is unwilling to preside, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 58. The directors may delegate any of their powers to any committee consisting of one or more directors; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors. Subject to any such regulations, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.
- 59. All acts done by a meeting of the directors or of a committee of directors or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director, or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and was entitled to vote.

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

Dividends and Reserve

61. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
62. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
63. No dividend shall be paid otherwise than out of the profits.
64. 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, but if and so long as nothing is paid up on any of the shares dividends may be declared and paid according to the amount of the shares.
65. 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 any 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 they may think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Secretary

66. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

The Seal

67. The seal shall only be used by the authority of the directors or of a committee of the directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

Accounts

68. 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 purchase of goods by the company; and
 - c) the assets and liabilities of the company.

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

69. The books of account shall be kept at the registered office of the company, or subject to section 151(4) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

70. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.
71. The directors shall from time to time in accordance with sections 153, 155 and 150 of the Act, cause to be prepared and to be laid before the company in general meeting, such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

Audit

72. Auditors shall be appointed and their duties regulated in accordance with sections 170(5) and 175 of the Act.

Notices

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

Indemnity


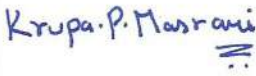
74. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified by the company against any liability incurred by him in defending any proceedings, whether civil or criminal, by reason of any contract entered into, or act or thing done by him in the discharge of his duties, except any such as shall have arisen from his own willful acts or defaults.

Alteration of Articles

75. Subject to the provision of the Companies Act, 2002, and to those contained in the Memorandum of Association, the company may by special resolution make alterations or additions which shall be as valid and effectual as if originally contained in these Articles and be subject in like manner to alteration by special resolution.


Winding Up

76. With the sanction of a special resolution of the shareholders any part of the assets of the company including any shares in other companies may be divided between the members of the company in specie or may be vested in trustees for the benefit of such members and the company dissolved, but so that no member shall be compelled to accept any shares whereupon there is any liability.

NAMES, ADDRESSES & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES	SIGNATURE
PRATIK JAYANT MASRANI D-402, PANCHSHEEL HEIGHTS, MAHAVIR NAGAR, KANDIVALI WEST, MUMBA- 400067, INDIA	499	
KRUPA PRATIK MASRANI D-402, PANCHSHEEL HEIGHTS, MAHAVIR NAGAR, KANDIVALI WEST, MUMBAI-400067, INDIA	1	

DATED at Dar es Salaam this 10th day of June 2015.

WITNESS to the above signatures:


 ELIYA H. MBIYA
 P.O. Box 5468
 DAR ES SALAAM
 ADVOCATE & NOTARY PUBLIC



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