



**JEBEL ALI FREE ZONE AUTHORITY  
OFFSHORE COMPANIES REGULATIONS 2018**

**MEMORANDUM AND ARTICLES OF ASSOCIATION  
OF  
KISMA HOLDINGS LIMITED**



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**MEMORANDUM OF ASSOCIATION  
OF  
KISMA HOLDINGS LIMITED  
(the "Company")**

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**1. NAME OF THE COMPANY**

The Name of the Company is: **KISMA HOLDINGS LIMITED**

**2. THE REGISTERED OFFICE**

The Company's address is: 1608, Al Masraf Tower, P.O. Box 40972, Deira, Dubai, United Arab Emirates.

**3. THE REGISTERED AGENT**

The Registered Agent of the Company is: **M/s. Salim Rajkotwala Chartered Accountants**, situated at: **Office No. 1608, Al Masraf Tower, P.O. Box 40972, Deira, Dubai, United Arab Emirates.**

**4. OBJECTS**

**4.1** The Objects for which the Company is established are:

To engage in commercial enterprises, investment & establishing commercial, industrial and agricultural projects and development of projects, general trading activities and any other activities that may be conducted in accordance with the Jebel Ali Free Zone Authority Offshore Companies Regulations 2018, as amended from time to time.

The Company shall be entitled to incorporate and/or purchase a stake and/or own another company in whole or own shares in another companies and/or commercial entities in any part of the world and/or own any freehold property which will be accepted by Jebel Ali Free Zone Authority.

**4.2** The Company shall not:

- (a) directly carry out any commercial activity in the United Arab Emirates;
- (b) hold a lease of a property situated in the United Arab Emirates, other than a lease referred to in Article 4.3(e);
- (c) carry out banking business;
- (d) carry out any insurance or re-insurance, insurance agent or insurance broker type business; or
- (e) carry out any other business which may be prohibited by the Authority from time to time.



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4.3 The Company shall be permitted to:

- (a) carry out any of the above mentioned restrictions under clause 4.2 outside the United Arab Emirates;
- (b) engage with legal consultants, accountants, management companies or other similar persons carrying on business within the United Arab Emirates;
- (c) prepare and maintain books and Records within the United Arab Emirates;
- (d) hold meetings of its Directors or Members within the United Arab Emirates;
- (e) hold a lease of property for use as a registered office in any designated freehold area in the United Arab Emirates approved by the Authority;
- (f) own a property in one of the designated freehold areas in the United Arab Emirates;
- (g) own a stake in another operating Company within the United Arab Emirates; or
- (h) hold an account in a bank in the United Arab Emirates.

4.4 If the Company wishes to conduct trade or other business in the Zone or elsewhere in the United Arab Emirates, it must obtain the appropriate license to conduct the trade or other business activity from the competent authorities pursuant to Part 17 of the Regulations.

## 5. SHARE CAPITAL

The Share Capital of the Company is **AED 20,000.00** divided into **20,000** shares of **AED 1.00** each.

## 6. EFFECT OF ARTICLES

Subject to the provisions of the Regulations, this Article, when registered, shall bind the Company and its Members to the same extent as if they respectively had been signed by the Company and by each Member, and contained covenants on the part of the Company and each Member to observe all the provisions of the Articles.

## 7. ALTERATION OF ARTICLES

7.1 Subject to the provisions of the Regulations, the Company may by Resolution alter its Articles.

7.2 Notwithstanding anything in the Articles, a Member of the Company is not bound by an alteration made in the Articles after the date on which he became a Member, if and so far as the alteration: -



- (a) Requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made; or



- (b) In any way increases his liability as at that date to contribute to the Company's share capital or otherwise to pay money to the Company,
- (c) Unless he agrees in writing, either before or after the alteration is made, to be bound by it.
8. The Company has the capacity and rights and privileges of a natural person.
9. The capacity of the Company is not limited by anything in its Articles or by any act of its Members.

We, whose name, address and description are subscribed, are desirous of being formed into an Offshore 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 name. Therefore, this Memorandum is entered into on 11<sup>th</sup> day of March 2024 by the party referred hereto.

We agreed that the capital of the Company is **Twenty Thousand** United Arab Emirates Dirhams [AED 20,000].

Name and Address	No. of Shares	Value of Shares (AED)	Signature
<b>Mr. Ishan Tigunait</b>  Address: 952 Bethany Turnpike, Honesdale PA 18431, United States	10,000	AED 10,000	
<b>Mrs. Haritha Rahul Reddy</b>  Address: No.5 Doctors Colony, Begumpet Madapur, Hyderabad – 500 081, Telangana, India	10,000	AED 10,000	

Date: 11<sup>th</sup> March 2024



**ARTICLES OF ASSOCIATION  
OF  
KISMA HOLDINGS LIMITED**

Registered Address at: 1608, Al Masraf Tower, P.O. Box 40972, Deira, Dubai, UAE.  
(the "Company")

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**1. SHARE CAPITAL**

- 1.1. The capital of the Company is **AED 20,000** (TWENTY THOUSAND United Arab Emirates Dirhams) divided into 20,000 (TWENTY THOUSAND) Shares of AED 1.00 (ONE United Arab Emirates Dirhams) each.
- 1.2. Subject to the provisions of the Regulations any share may be issued with such rights or restrictions as the offshore company may by Resolution determine.
- 1.3. No person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or recognize any share except an absolute right to the entirety thereof in the holder.

**2. ACTIVITIES**

- 2.2. The principal activity for which the Company is established is to engage in commercial investment, industrial and agricultural projects and development of other projects, general trading activities, and any other activities that may be conducted in accordance with the Regulations.
- 2.3. The Company shall be entitled to incorporate and/or purchase a stake and/or own another company in whole or own shares in another companies and/or commercial entities in any part of the world and/or own any freehold property which will be accepted by the Authority.
- 2.4. The Company shall not carry on the activities restricted under Regulation 14 of the Regulations.

**3. SHARE CERTIFICATES**

- 3.1. Every Member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares held by him (and, upon transferring a part of his holding of shares, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall specify the number and distinguishing numbers (if any) of shares to which it relates). The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.



2. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### 4. TRANSFER OF SHARES

- 4.1. Transfer of a share in the Company must be done through an instrument of transfer in writing. The instrument of transfer must be submitted to the Registrar for approval.
- 4.2. The transfer of a share will only become effective vis-à-vis the Company or third parties from the date in which the transfer of share is registered with the Authority.

#### 5. CHANGES TO THE SHARE CAPITAL

- 5.1. The Company may, by a Resolution amend the Memorandum and these Articles to:

- (a) increase the Share capital of the Company by issuance of a new share, or increasing the par value of a share;
- (b) divide and consolidate the shares into:
  - (i) A lesser number of Shares than before the consolidation, resulting in an increase in the value of each share;
  - (ii) A greater number of Shares than before the consolidation, resulting in a decrease in the value of each Share;

provided the aggregate value of the Shares remains the same before and after the consolidation or division.

- (c) issue shares for consideration other than cash, as long as the value of the consideration other than cash is confirmed in writing by an auditor and the auditor is approved by the Registrar; and
- (d) decrease the capital by:
  - (i) reducing the value of the shares, either by (i) reimbursing part of the value to the Member; or (ii) absolving the Member of the unpaid amount of their Shares; or
  - (ii) cancelling paid up capital, to reflect (i) a loss sustained by the Company; or (ii) where the available assets of the Company no longer represent the Share capital,

provided the procedures as prescribed in the Regulations are followed; and

- (e) purchase its own Shares, subject to the approval of the Registrar.

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## 6. TRANSMISSION OF SHARES

- 6.1. If title to a share is transferred by way of inheritance or legacy, any of the heirs (or the Personal Representative), or legatee shall submit a request to the Company to cause the title transfer to be Registered in the Register of Members subject to the approval of the Registrar.
- 6.2. If the title transfer is enforceable by a court order, the title transfer shall be registered in the Register of Members pursuant to such court order. The Transferee will be able to exercise the rights resulting from the title transfer from the date of such registration.
- 6.3. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the 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 attend or vote at any meeting of the Company.

## 7. CALLING A MEETING

- 7.1. A Director may, and the Secretary at the request of a Director shall, call a meeting.
- 7.2. Notice of any Director's meeting of must indicate:
  - (a) its proposed date and time;
  - (b) where it is to take place;
  - (c) an agenda of items to be considered at the meeting;
  - (d) any supporting documents that should be considered before the meeting; and
  - (e) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 7.3. A meeting of the Directors shall be called by at least 5 days notice, unless all of the eligible Directors (entitled to vote on a matter if it had been proposed at the meeting) approve to a shorter notice period.

## 8. ALTERNATE DIRECTORS

- 8.1. Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

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- 8.2. An alternate Director shall be entitled to receive the same notice of meetings of Directors and of all meetings of committees of Directors of which his appointer is a Member as his appointer is entitled to receive, to attend and vote at any such 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 his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 8.3. Save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

## 9. POWERS OF DIRECTORS

- 9.1. The Director(s) shall jointly have the full power and authority to do any or all of the following:
- I. to establish branches and/or incorporate subsidiaries and/or any type of the companies in the UAE or abroad and namely limited liabilities companies and sign any documents including but not limited to the memorandum and articles of association, application forms, instruments or resolutions in connection therewith and to execute any resolution to appoint/resign and empower the general manager and/or director or company secretary of the company in which the Company is a shareholder;
  - II. to buy any shares in companies inside or outside the UAE in the name of the Company and on its behalf, to enter into joint ventures and to sell and assign any of the shares owned by the Company, to execute a resolution to increase or decrease the capital of any of the companies in which the Company owns shares, or to issue a Resolution on behalf of the Company to wind up or liquidate any company that the Company is owning shares in or any other resolutions, whatever the nature;
  - III. to take all necessary procedures, to sign any agreement and/or resolution(s) before all competent authorities, this includes without limitation, the Notary Public, the Departments of Economic Development and Ministry of Economies, Chamber of Commerce or any other governmental or semi governmental authorities all over the world;
  - IV. to execute and submit all transactions, agreements, resolutions, documents and forms, to the competent authorities and sign any transfer of shares agreements and Resolutions including but not limited to the addendum to the Articles of the Company and any amendments to the memorandum and articles of association of the company in which the Company is a shareholder;

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- V. to dismiss and appoint new general managers and directors of the company in which the Company is a shareholder, or make any other amendments on behalf of the Company in its capacity as a shareholder, to grant general managers and directors all financial, banking, management and commercial powers including without limitation, the right to open, operate and close bank accounts, pledge, mortgage, sale and purchase, financial securities, guarantees, loans, banking facilities and other powers and authorities without any limitations and to sign any resolutions or amendments to the memorandum of association in connection therewith; and
- VI. to appoint and retain lawyers and advocates to represent the Company and to appear before all courts, arbitration panels and similar tribunals including, without limitation, the Federal Supreme Court, and all courts of cassation, courts of appeal, courts of first instance and execution courts anywhere within the UAE and to employ debt collection agents for the Company.
- 9.2. Subject to the Regulations, and to any directions given by 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 Articles and no such direction shall invalidate any prior act of the Directors, which would have been valid if that alteration had not been made or that direction had not been given. The powers given by article 43 of the Regulations 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.
- 9.3. The Director may, by power of attorney or otherwise, appoint any person to be the agent of the offshore company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers exercisable by the Directors.

## 10. DISQUALIFICATION AND REMOVAL OF DIRECTORS

The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Regulations or he becomes prohibited by law from or disqualified for being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he resigns his office by notice to the Company; or
- (d) he shall for more than six consecutive month have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (e) the Company so resolves by Resolution.



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## 11. DIRECTORS APPOINTMENTS AND INTERESTS

- 11.1. Unless otherwise determined by Resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall consist of at least one.
- 11.2. Subject to the Regulations, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office under the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services, as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director and the Company.
- 11.3. Subject to the Regulations, and provided that he has disclosed to the Directors the nature and extent of any material interests of his, a Director notwithstanding his office –
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with Company or in which the Company is otherwise interested;
  - (b) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, anybody corporate promoted by the Company or in which the Company is otherwise interested; and
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 11.4. For the purposes of Article 11.3.:
- (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## 12. PROCEEDINGS OF DIRECTORS

- 12.1. Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the secretary at the request of a Director shall, call a meeting of the Directors. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.



- 12.2. The Directors may fix the quorum for the transaction of the business of the Directors and unless so fixed at any other number, the quorum shall be two, unless there is only one director in which case the quorum will be one. A person, who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.
- 12.3. The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting, this does not apply if there is only one director.
- 12.4. The Directors may appoint a chairman of the board of Directors and may at any time remove him from that position. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If there is no Director holding that position or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint another Director to be chairman of the meeting.
- 12.5. All acts done by a meeting of 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 a defect in the appointment of any Director or that any of them were disqualified for 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 had been entitled to vote.
- 12.6. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointer and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 12.7. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 12.8. The Company may by resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of the Articles prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- 12.9. If a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.



### 13. VOTES OF MEMBERS

- 13.1. Every Member who (being an individual) is present in person or (being a body corporate) is present by a duly authorized representative, not being himself, a Member entitled to vote, shall have one vote shall have one vote for every share of which he is the holder.
- 13.2. 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 seniority shall be determined by the order in which the names of the holders stand in the register of Members.
- 13.3. No objection shall be raised to the qualification of any voter except at the meeting adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 13.4. Votes may be given either personally or by proxy. A Member may appoint more than one proxy to attend on the same occasion.
- 13.5. An instrument appointing a proxy shall be in writing in the usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointer.

### 14. SECRETARY

Subject to the Regulations, the secretary shall be appointed by the Directors or Members for such term, at such remuneration and upon such conditions as the Directors or Members think fit. The secretary can be replaced by either the Directors or Members, by way of a written resolution.

### 15. MINUTES

Minutes summarizing the discussions of the meetings of Directors shall be prepared. The minutes and the resolutions of the Directors shall be recorded in the register of Directors and be kept at the Company's registered office. Any of the Members or Directors may review the register personally or through an attorney.

### 16. DIVIDENDS

- 16.1. Subject to the Regulations, the Company may by Resolution declare dividends in accordance with the respective rights of the Members, but no dividends shall exceed the amount recommended by the Directors.
- 16.2. Subject to the Regulations, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution.
- 16.3. No dividend or other moneys payable in respect of a share shall bear interest against the Company.



- 16.4. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

#### 17. ACCOUNTS AND AUDIT

The Company shall appoint auditors to examine the accounts and report thereon in accordance with the Regulations.

#### 18. NOTICES

- 18.1. Any notices to be given to or by any person pursuant to the Articles shall be in writing except that a notice calling a meeting of the Directors need not be in writing.
- 18.2. A Member shall be entitled to receive any notice to be given to him pursuant to the Articles. The Company may give 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. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of Member in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 18.3. A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 18.4. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of Members, has been duly given to a person from which he derives his title.
- 18.5. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to give at the expiration of 72 hours after the envelope containing it was posted.
- 18.6. A notice may be given by Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending or delivering it, in any manner authorized by the Articles for the giving of notice to a Member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### 19. INDEMNITY

In so far as the Regulations allows, every present or former officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such an officer.



## 20. INTERPRETATION

In these Articles, the following terms shall have the meanings set opposite:

Term	Definition
<b>Articles</b>	means the articles of association of the offshore company
<b>Authority</b>	means the Jebel Ali Free Zone Authority
<b>Director</b>	means a natural person occupying the position of a Director
<b>Member</b>	means every other person who agrees to become a shareholder of an offshore company, and whose name is entered in its register of members
<b>Personal Representative</b>	means the executor or administrator for the time being of a deceased person.
<b>Regulations</b>	means the JAFZA Offshore Companies Regulations of 2018, including any amendments thereof for the time being in force
<b>Registrar</b>	means the registrar of companies appointed pursuant to Regulation 119 of the Regulations.
<b>Registered Agent</b>	has the meaning prescribed under Regulation 32 of the Regulations.
<b>Resolution</b>	Means a resolution passed by 75% of such Members being entitled to vote in person, or where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution has been duly given.
<b>Shares</b>	Means the shares in the capital of the Company.

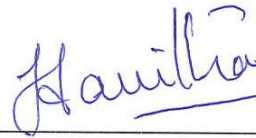
Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Regulations but excluding any statutory modification thereof not in force when these regulations become binding on the offshore company.

**IN WITNESS WHEREOF** the authorized representative of the shareholders has signed these Articles on the day and year mentioned below.

Signed by:



Mr. Ishan Tigunait  
[Shareholder]



Mrs. Haritha Rahul Reddy  
[Shareholder]

Date: 11<sup>th</sup> March 2024

