

THE COMPANIES ACT, 2002

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF

**DELAWARE AGRICULTURE (T) LIMITED**

---

INCORPORATED THIS..... Day of .....2024

RISHEN DILIPKUMAR PATEL (Subscribers)  
P. O. Box 5746,  
DAR ES SALAAM.

**The Companies Act (Act No.12 of 2002)**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM  
OF  
DELAWARE AGRICULTURE (T) LIMITED**

1. The name of the company **DELAWARE AGRICULTURE (T) LIMITED**.
2. The registered office of the Company will be situated in Tanzania Mainland.
3. The objects for which the Company is established are: -
  - (a) To carry on the business of manufacturers, producers and processors of and dealers in, Rice milling, Maize milling and selling of sembe flour processing, Dona Processing and Packaging, Exporting and Importing of Sunflower Oil and all other products relating.
  - (b) To carry on the business of millers of maize, wheat, sorghum, millet, and any other grain, and to manufacture, process flour such as starch, wheat flour, millet flour and any such flour as the company may deem a profitable endeavor.
  - (c) To carry on the business of producers, refiners, processors, buyers, sellers, importers, and exporters of vegetable oils and all other kinds of cooking oils that the company may wish to engage in.
  - (d) To engage in manufacture of vegetable and animals' oils, cooking oil and fats.
  - (e) To carry on the business of importers, exporters, buyers, sellers of and dealers in all kinds of grains and oil producing vegetables.
  - (f) To engage in the manufacture, purchase, sale, bottling and distribution, either at wholesale, retail or otherwise, of beverages, syrups, flavors and extracts, carbonated and aerated water, soda water, mineral water, vineyards, soft and hard drinks, wine, alcoholic and non-alcoholic beverages of every kind, and any and other commodities, substances and products of every kind, nature, and description.
  - (g) To carry on the businesses of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to milling of all kinds grains and vegetables which incorporate, use, or are used in conjunction with, in connection with or ancillary to, flour manufacturing or oil processing.
  - (h) To conduct business catering and corporate food, and beverage service management with the perfect combination of culinary knowledge, expertise in hospitality and business acumen, to conceptualize, open, and manage any food and beverage service operation that is envisioned. To

take over an existence operation to increase the quality and efficiency, or conceptualize, open, and manage a new food service operation that our partner envisions.

- (i) To carry on the business of growing, harvesting, processing, packaging, distributing, importing, exporting, and selling various crops, such as cereals (maize, rice, wheat, sorghum, millet, Cashew nut), fruits (mangoes, pineapples, bananas, oranges), vegetables (tomatoes, onions, carrots, cabbage), flowers (roses, sunflowers), spices (cardamom, cloves, cinnamon), and herbs (mint, basil, oregano)
- (j) To carry on the business of farming, agriculture and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolyze, grind, bleach hydrogenate, buy, sell or otherwise deal in all kind of agricultural, horticultural dairy and farm produce and products including food grains, cereals, seeds, oilseeds, plants, flowers, vegetable fruits, vegetable and edible oils, meat, fish, eggs and foods and food products and preparations of any nature or description whatsoever.
- (k) To carry on the business of farming buying and selling of crops cultivating all kinds of Agricultural faring of all kinds of crops like maize, rice cassava, finger millet, vegetables like cabbages cucumber, carrots, spinaches, tomatoes, onions, fruits like bananas, lemons, mangoes, lime oranges, paw paw's papayas, pineapples, tangerines, water lemon, vines and any other variety of fruits, buying and selling of Soya beans groundnuts, cocoa, gum, green mangoes, sunflowers, cotton, cotton seeds finger millet and all kinds of grains and to sell generally in all agricultural products and inputs to locally or abroad, and dealing in irrigations. Selling these crops to Schools, Colleges, hospitals and all other places which we will be tendered for it.
- (l) To buy, sell, import and export, manufacture or otherwise deal in food or food products of all kinds and descriptions meal, poultry, fish, groceries, fruits vegetables, milk, spirit, and carry on either directly or indirectly the business or manufacturers or vendor, whether wholesale or retail, import or export or all kind food products, sugar confectionary, ice cream, scent and perfumery goods medicinal and chemical preparations.
- (m) To carry on the business of producers of and dealers in dairy farm and garden produce of all kinds and in particular milk, cream, butter, cheese, poultry and eggs and to carryon business as cowkeepers, goat-keepers, farmers, millers and market gardeners and manufacturers of all kinds of condensed milk, jam, pickles and preserved provisions of all kinds.
- (n) To carry on the business of food stores, food stuffs, importers, exporters, distributors, sellers, buyers' wholesalers, retailers of agricultural products, such as tea, cereals, coffee, sugar, rice, flour, cashew nuts, avocado, peanuts, beans, cowpeas, yellow gram green monks and to be general suppliers in local and export markets, and generally to be traders and dealers of the above.
- (o) To carry on the business of Mixed farming and promote and trade or business of farm and agricultural inputs, implements, tools, packaging materials and deal in the livestock and or the veterinary health care products to farmers and Stuckists, to supply, buy, sell, distribute whether in retail or wholesale fertilizer, insecticides, fungicides, growth stimulants, agro seeds, farm implements


and tools, animals feeds, veterinary drugs and any related goods and import and export agriculture and food technology, industries and equipment, manufacture and semi processed products in Tanzania and other parts of the world.

- (p) To carry on the businesses of supplying, operating, managing, advising on and dealing in services and facilities for or in relation to milling of all kinds grains and vegetables which incorporate, use, or are used in conjunction with, in connection with or ancillary to, flour manufacturing or oil processing.
- (q) To carry on the business of transportation; land, air and marine in terms of providing transportation service to various people and organization including government institutions, transporting goods and services local and international, provide commuting services, transporting people to various destinations within and outside the country and do all forms of logistics services.
- (r) To carry on the business of establishing and running shops, shopping malls, provision stores, supermarkets, department stores, groceries, food and shops of all kinds and description and generally to deal with such activities.
- (a) To carry any other trade or business whatever which can in the opinion of the board of Directors be advantageously carried on by the Company in connection with the above businesses or the general business of the company.

**IT IS HEREBY DECLARED** that in the interpretation of the foregoing clause the powers conferred to the **COMPANY** by any paragraph shall not be restricted by reference to any other paragraph or to the name of the Company or by the juxtaposition of two or more objects, and that, in the event of any ambiguity, the foregoing clause and every paragraph thereof shall be construed in such a manner as to widen and not to restrict the powers of the Company.

- 4. The liability of the members is **limited**.
- 5. The Share Capital of the company is Tanzania Shillings **Fifty Million (Tshs 50,000,000/=)** only, divided into **One Hundred (100) ordinary shares** each of Tanzania Shillings **Five hundred Thousand (Tshs 500,000/=) only**, each with power of company to increase or reduce such capital and to divide the shares in the capital for the time being, whether original or increased in different classes and to attach thereto respectively any preferential deferred, qualified or special right, privileges, or conditions and so that the condition of issues of shares otherwise expressively declared every issue of shares whether preferences of otherwise of any such right, privileges or conditions shall not be altered or modifies except in accordance with the Article of Association registered herewith.

WE, the several persons whose names and postal addresses are subscribed hereunder are desirous of being formed into 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 as set out opposite our respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF THE SUBSCRIBERS
<p>RISHEN DILIPKUMAR PATEL            PLOT NO. 508, LE BLANC            RESIDENCE, MINDU STREET, WEST            UPANGA, ILALA CBD, DAR ES            SALAAM</p>	<p>90</p>	
<p>HEERAL RISHEN PATEL            PLOT NO. 508, LE BLANC            RESIDENCE, MINDU STREET, WEST            UPANGA, ILALA CBD, DAR ES            SALAAM</p>	<p>10</p>	<p>Heeral</p>

Dated at DODOMA this 08 day of JANUARY 2024.

**WITNESS TO THE ABOVE SIGNATURES:**

Full Name: EMMANUEL BUIPE MUYENGI  
 Signature:   
 Postal Address: 57, DODOMA  
 Designation: ADVOCATE



**COMPANIES ACT**  
**(ACT No. 12 of 2002 OF THE LAWS OF TANZANIA)**

**ARTICLES OF ASSOCIATION**

**OF**

**DELAWARE AGRICULTURE (T) LIMITED**

**PRELIMINARY**

**In these articles: -**

<b>"The Act"</b>	Means the Companies Act 2002.
<b>"Company"</b>	Means the <b>DELAWARE AGRICULTURE (T) LIMITED</b> .
<b>"The Holder":</b>	Means the holder of the shares.
<b>"Share Certificate":</b>	Means a Certificate showing the specific shares that have been subscribed by the person named therein.
<b>"The Secretary":</b>	Means any person appointed to perform the duties of the Secretary of the Company.
<b>"The Seal":</b>	Means common seal of the Company.
<b>"The Register":</b>	Means the Register of the Members of the Company.
<b>"The Dividend":</b>	Means the Dividend declared by the Company and includes bonus.
<b>"The Board":</b>	Means the Board of Directors for the time being of the company.
<b>"Member":</b>	Means a registered member of the share or shares in the company.

Words denoting **singular** include the plural and vice-versa and; Words denoting the **Masculine gender** include the feminine gender Words denoting **persons** include corporations, companies, and cooperative societies and the like.

Expressions referring to writing shall, unless the contrary intention appears, be constructed as including reference to printing, lithography, photography and other modes of representing or reproducing works 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 of any statutory modification thereof in force at the date at which these Articles become binding upon the Company.

**PRIVATE COMPANY**

1. 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 and of persons who having been formerly in the employment of the Company were while in

such employment and have continued after the 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 regulation 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 power to issue share warrants to bearer.

### **SECRETARY**

2. 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.  
A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director the Secretary shall be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### **SHARES**

3. Subject to the provisions, if any, on behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of the existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to the 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 is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms, of the issues of the shares of that class) may be varied with the consent in writing of the shareholders of the issued shares of that class, or with the sanction of an extra – ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meeting shall **MUTATIS MUTANDIS** apply, but that the necessary quorum shall be two persons at least holding or representing the proxy one - third of the issued shares of the class and that any hold of shares of the class present in person or by proxy may demand a poll.
5. Every person whose name is entered as a member in the register of members shall be entitled to a certificate under seal of the Company specifying the share or shares held by him/her 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, the delivery of one certificate shall be sufficiently delivery to all.
6. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.
7. Where any shares are issued for the purpose of raising money to discharge any expenses such as purchasing of learning materials, construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such shares capital as is for the time being paid up for the period and subject to the conditions and restrictions

mentioned in the Act and may charge the same to capital as part of the cost of transaction carried by the Company.

#### **LIEN**

9. The company shall have a lien on every share (not being a fully paid share for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that shares; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulations. The Company's lien, if any, on a share shall extend to any amounts payable in respect of it.
10. The Company may sell, in such a manner as the Directors think fit, any share on which the company has a lien but no sale shall be made unless a certain sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
11. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of sale.
12. For giving effect to any such sale the Directors may authorize some persons to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchased money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **CALLS OF SHARES**

13. 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-day notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his / her shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing the call was passed.
14. The joint holders of shares shall be jointly and severally liable to pay all calls in respect thereof.
15. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any of the money so advanced may (until the same would, but for such advance, become payable, pay interest at such rate exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the members paying such sum in advance.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person whom the sum is due shall pay interest upon the sum at the rate of five percent (5%) per annum from

the day appointed for 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.

17. The provisions of these articles as to payment of interest shall apply in the case of nonpayment of any such which, by the terms of issues of a share, became 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 notified.

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

18. The right of members to transfer their shares shall be restricted as follows;-

- a. A share may be transferred by a member or other person entitled transferor, but save as aforesaid and save as provided in sub-clause thereof no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable admit to membership is willing to purchase the same at a fair value.
- b. Any share may be transferred by a member to any of his / her son, sons, grandson or grandsons and share of a deceased member may be transferred by his executors or administrators and sub-clause (a) hereof shall not apply. On the death of any of members without having exercised the right conferred by this sub-clause and if the executors or administrator of such deceased member do not apply for transfer of shares of the deceased member to any of the son or sons of the deceased member as herein before provided, the surviving members nominated by the Directors shall have the option to purchase the shares of such deceased member at a fair value to be paid as provided in sub-clause (c) hereof and the provisions of sub-clause (j) hereof shall thereupon take effect;

Provided, however that when the executors or the administrators of a deceased member apply for transfer of shares to a son or sons of such deceased member, he or they shall have the first option to have the share transferred to him / them, and the executors or the administrators of the deceased member may transfer the same accordingly. The executors or the administration deceased member shall have noted in the management of the company.

- c. For the purpose of these articles the "fair value" of a share shall be such amount as the auditor of the company for the time being shall on the application of either party, certify by writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser. In so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act shall not apply.
- d. Except where the transfer is made pursuant to sub-clauses (a) and (b) hereof the member proposing to transfer any shares (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transfer notice to the company that he desires to transfer notice) to the company or person selected as aforesaid at the fair value fixed in

the manner provided by the proceeding clause. The transfer notice may include several shares and, in such case, shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Director.

- e. Upon receipt of the notice as aforesaid the Board of Directors shall forthwith give notice to all members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any, if so, what maximum number of the said shares.
- f. At the expiration of the said thirty days, the Board of Directors shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro-rata according to the number of the shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid.
- g. If the company shall within the space of sixty days after being served with such notice find a member or person selected as aforesaid willing to purchase the share (hereinafter called the purchasing member) and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.
- h. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares, the company may receive the purchase money and shall thereupon cause the name of purchasing member to be entered in the register as the holder of the shares and shall hold the purchased money in trust for the proposing transferor; the receipt to the purchasing member and after his name had been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- i. If the company shall not within the space of sixty days after being served with the transfer notice in the manner aforesaid the proposed transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares to any person at any price.
- j. The Company in General Meeting may make and from time to time vary the Rules as to the mode in which any shares specified in any transfer notice given to the company pursuant to sub-clause (d) hereof shall be offered to the member and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined and may notify the members that any member who desires an allotment of shares in excess of his proportion, should in his reply state how many excess shares, he desires

to have and if shall be used for satisfying the claims in excess. If any shares shall not be capable, without fraction, of being offered to the members in proportion to their existing holdings the same shall be offered to the members of some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors.

- k. Where any member shall be without having exercised the right conferred by sub-clause (b) hereof or where the executors or the administrators of such deceased member to any of the son or sons of the Directors may after the expiration of twelve months from the date of his death call on the executive on the administrators of such deceased member to transfer the shares of the deceased member to such person to be approved by the Directors at the fair value of the shares and if the executors or the administrators do not comply forthwith with such call they shall be deemed to have served the company with transfer notice under sub-clause (d) hereof and the provisions of that and the subsequent sub-clause shall thereupon take effect.

This sub-clause shall not derogate in any way from the right conferred upon a member in sub-clause (b) hereof.

- l. The Directors may at their absolute and uncontrolled discretion exception the cases governed by clauses (a) and (b) of this article decline to register oracknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the company has a lien.
- m. The executor or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share except in cases of joint holders, in which case the surviving holders shall be the persons entitled to be so recognized; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him. The company shall not be bound to recognize such executors or administrators unless other legal representations as the case may be from a duly constituted court in Tanzania or Authority authorized by any law for the time being in force in Tanzania or other to grant such probate or letters of administration provided nevertheless that in special cases it shall be lawful for the Directors to dispense with the production of probate or letters of administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.
- n. Any person becoming entitled to shares in consequence or the death or bankrupt of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may with the consent or the Directors (which they shall not be under obligation to give) be registered as a member in respect of such shares, or may subject to the regulation as to the transfers herein before contained transfer such shares.

### **FORFEITURE OF SHARES**

19. If members fail to pay any call or installment of a call on the day appointed or payment thereof, the Director may, at any time thereafter during such time as any part of such call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
20. 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 disposition the forfeiture may be cancelled on such terms as the Directors think fit.
21. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture were presently payable by him to the company in respect of the shares, but his liability shall cease if and when the company receives payment in full of the nominal amount of shares.

### **ALTERATION OF CAPITAL**

22. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
23. Subject to any direction to the contrary that may be given by the company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the company of general meetings in proportion, as nearly as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, a limiting time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time or on the receipt of intimation from the person to whom, the offer is made that he declined to accept the shares offered. The Directors may dispose of those shares in such manner as they think most beneficial to the company.  
The Directors may likewise so dispose of any new shares which (By reason of the ratio, which the new shares bear to shares held by persons entitled to an offer of new shares,) cannot, in the opinion of the Directors, be conveniently offered under this article.
24. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.
25. The Company may by ordinary resolution: -

Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject; nevertheless, to the nevertheless, to the provisions of 65 (1) (d) of the Act.

- (c) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
26. Upon an increase of capital, the new shares shall be used upon such terms and conditions and with such rights and privileges attached thereto as the resolution creating the same shall direct and if no direction is given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of the assets of the company and with a special or any right of voting.
27. The company may, by special resolution, reduce its share capital and any capital redemption reserve fund in any manner and with, the subject to, any incident authorized, and consent required by law.

### **GENERAL MEETING**

28. General Meeting shall be held once at least in every calendar year at such time (not being more than fifteen months after the holding of the last proceeding General Meeting) and at such place as may be determined by the Directors. Such general meeting shall be called "Ordinary Meetings" and all other meetings of the Company shall be called "Extra – Ordinary Meetings" the place of all kinds of the Directors at their discretion may fix meeting.
29. The Directors may, whenever they think fit convene an extra- ordinary meeting and the Directors shall on the request in writing of the holders of not less than one –tenth of the issued capital of the company upon which all calls on other than due paid forthwith proceed to convene an extra-ordinary meeting and the provisions of section 134 of the Act shall apply.
30. If at any time there are not within Tanzania sufficient number of Directors capable of acting to form a quorum any Director or any two members of the company may convene an extra-ordinary by meeting.
31. An ordinary resolution of the company determined without any General Meeting and evidenced by writing under the hands of all the Directors and all members of the company shall be valid and effected as an ordinary resolution dully passed at a general meeting of the Company.

### **NOTICE OF GENERAL MEETING**

32. Subject to the provisions of the Act relating to special resolutions, seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of the meeting and, in case of special business, the general nature of that business shall be given in a manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the regulations of the company, entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice or without notice, and in such manner as those members may think fit.
33. The incidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

### **PROCEEDING AT GENERAL MEETING**

34. All business shall be deemed special that is transacted at an extra-ordinary Meeting, and all that is transacted at an ordinary meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets and the ordinary report of the Directors and Auditors, the election of Directors and other officers in the place of those retiring by rotation and the fixing of the remuneration of the auditors.
35. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present personally or by proxy be a quorum.
36. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting; if convened upon the requisition of members shall be dissolved: in any other case it shall stand adjourned to the same day in the next week, at the same time and place and if at the adjourned meeting a quorum, is not present within half an hour from the time appointed for the meeting the members present shall be a quorum. Notice of an adjourned meeting shall not be required in any case.
37. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.
38. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed from holding the meeting or is unwilling to act as Chairman, the members present shall choose someone of their number to be Chairman.
39. 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 from which the adjournment took place when a meeting is adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTES OF MEMBERS**

40. On a show of hands, every member present in person shall have one vote. On a ballot every member shall have one vote for each share which he is a holder.
41. 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.
42. 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 in a show of hands or on a poll, by his Committee, Curator bonis or other in the nature of a Committee or in a guardian bonis appointed by that court, and any such Committee, Curator bonis, or other person may on a poll vote by proxy.
43. No member shall be entitled to 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.

44. The instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a materially certified copy of that power or authority shall be deposited at the registered office of the company not less than seventy-two hour before the time for holding meeting or adjourned meeting, at which the person named in the instrument of a proxy shall not be treated as valid.
45. The instrument appointing a proxy shall be in writing under the hands of the pointer 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 not be a member of the company.
46. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve:-

I \_\_\_\_\_ of \_\_\_\_\_ in the District of \_\_\_\_\_ being a member of \_\_\_\_\_ hereby appoint \_\_\_\_\_ of Box No. \_\_\_\_\_ as my Proxy, to vote for me and on my behalf at the (ordinary or extra ordinary, as the case may be), general meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

The instrument appointing a proxy shall be deemed to confer Authority to demand or join in demanding a poll.

#### **BOARD OF DIRECTORS**

47. The number of Directors shall not be less than two and shall not be more than five unless the general meeting decides otherwise.
48. The following persons shall be the first Directors of the Board of Directors of the Company and shall hold office until otherwise determined by the company in the General Meeting.

1. **RISHEN DILIPKUMAR PATEL**
2. **HEERAL RISHEN PATEL**

49. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting.
50. In addition to their usual remuneration the Directors shall also be paid such traveling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meeting of Directors.

#### **POWER AND DUTIES OF THE BOARD OF DIRECTORS**

51. The business of the company shall be managed by the Board of Directors, who may pay all expenses incurred in forming and registering the company, and may exercise all such powers of the company as are not by the Act, or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the company in general meeting, subject nevertheless to the provision of these articles and of the said Act and the exercise of such powers shall be subject to the also control of general meeting of the company, but no resolution of the company in general meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been passed.
52. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such remuneration (whether by way of salary, or omission on participation in profits or partly in

one way and partly in another) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation by rotation or taken into account in determination if so fact if he ceases from any cause to be a Director of if the Company in general meeting resolves that his tenure of the office of Managing Director be determined.

53. The Directors shall cause minutes to be made in books provided for the purpose:
- a. Of all appointment of officers made by 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 and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose.
54. If any Director being willing shall be called upon to perform extra service for the purpose of the Company, the company shall remuneration such Director by a fixed sum or percentage or profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for, his remuneration above provided.

#### **ALTERNATE DIRECTORS**

55. Every Director shall have power to nominate any person to act or attend as alternate Director in his place during his absence from Tanzania and on such appointment being made the alternate Director shall be subject in respects to terms (except as regards share qualification) and conditions existing with reference to the other Directors and such alternate Director while acting in the place of such absent Director shall exercise and discharge all the duties of the Director whom he represents.

#### **PROCEEDINGS OF DIRECTORS**

56. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Question 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.
57. A Director who is at any time out of Tanzania shall not during such time be entitled to notice of any meeting of Directors and a resolution determined.  
Without any meeting of Directors shall be as valid and effectual as resolution duly passed at meeting of Directors.
58. A quorum, necessary for the transaction of the business of Directors may be fixed by the Directors.
59. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their pursuant to the regulations of the company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the company, but for no other purposes.

60. The Directors may elect a chairman of their meeting and determine the period for which he is to hold office, but 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 Directors present may choose one of their number to be Chairman of the meeting.
61. The director 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 power so delegated conform to any regulation that may be imposed on it by the Directors.
62. 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 members to be the Chairman of the meeting.
63. A committee may meet and adjourn as it thinks proper, questions arising at any meeting shall be determined by a majority of votes of the members present and in the case of an equality of the votes the Chairman shall have a second or casting vote.
64. All acts done by any meeting of the Directors or of a committee of Directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that any of them was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **DISQUALIFICATION OF DIRECTORS**

65. The office of the Director shall be vacated:
  - a) If he becomes bankrupt – or insolvent or compounds with his creditors.
  - b) If he becomes of unsound mind or be found lunatic.
  - c) If he ceases to be a shareholder.
  - d) If he becomes prohibited from being a Director by reason of any order made by the High Court of Tanzania under the Act.
  - e) If he gives the Directors one calendar months' notice in writing that he resigns his office.

PROVIDED that, any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, Written notice shall have been served upon the Director or any entry shall made in the Directors minute book stating that such Director has ceased to be a Director of the Company.

66. No Director shall be disqualified from his office by contracting with the company, nor shall any Director with interest therein be liable to account to the company for any profit realized by any such contract by reason of such Director holding that office, or the fiduciary relations thereby established, but it is declared that the

nature of the interest must be disclosed by him at the meeting of the Directors when the contract is determined if his interest then exist, or in any other case at the first meeting of the Directors after the acquisition of his interest.

#### **BORROWING POWERS**

67. The Board of Directors may, from the time to time, raise or borrow or may themselves lend for the purpose of the Company's business such sum or sums of money as they think fit, and may secure the repayment of or raise any such sum of sums as aforesaid, by mortgage or charge upon the whole or part of the property and assets of the company, both present and future including its uncalled capital, or by the issue at such price as they may think fit, of bonds debentures or both either charged upon the whole or any part of the property and assets of the company, or in such way as the Directors think expedient.

#### **DIVIDENDS AND RESERVE**

68. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
69. 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.
70. No dividend shall be paid otherwise than out of profits.
71. Subject to the rights of persons, if any, entitles 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 in the Company, dividends may be declared and paid according to the amounts of the shares. Any amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Articles as paid on the share.
72. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of 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 investment (other than shares of the Company) as the Directors may from time to time think fit.
73. Any dividend may be paid cheque or warrant sent through the post to the registered address of the member or person entitled thereto or to such person and such address as the member or person entitled or such joint holders, as the case may be, may direct, every such cheque or warrant shall be made payable to the order of such their person as the member of person entitled or such joint holder, as the case may be, may direct.
74. No dividend shall bear interest against the Company.

#### **CAPITALISATION OF RESERVES**

75. The Company in General Meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any 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 and loss account or otherwise available for distribution, and accordingly

that such sum be set free 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 not paid in cash be applied either in or towards paying up any amount for the time being unpaid on any shares held by such members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way, and partly in the other, and the Directors shall give effect to such resolution, **PROVIDED THAT** a share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as full paid bonus shares.

76. 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 person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any amount due 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 amount remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

#### **ACCOUNTS**

77. The Directors shall cause proper book of accounts 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 sale and purchase of goods by the Company; and
  - (c) The assets and liabilities of the Company.
78. Proper books of account mean such books as are necessary to give a true and fair view of the Company's affairs and to explain its transactions.
79. 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.
80. 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 be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Act or authorized by the Directors or by the Company in General meeting.

81. The Director shall, from time to time, cause to be prepared and finally to be placed before the Company in General Meeting such profit and loss accounts, balance sheets and reports as are required by law and these Articles to be so placed.

#### **AUDITS**

82. The Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until the next Annual Meeting.
83. A person or Corporation other than the retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person or Corporation to the office of auditor has been given by a member to the company shall send such notice to the retired Auditor and shall give notice thereof to the members not less than seven days before the Annual General Meeting.
84. The remuneration of the Auditors shall be fixed by the company in General Meeting.
85. The Auditor shall be entitled to attend any General Meeting of the company at which any accounts which have been examined or reported on by them are to be laid before the company and to make any statement or explanation they desire with respect to the account.

#### **NOTICE**

86. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or to the address, if any, supplied by him to the company for the giving of notice to him.
87. where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting (by airmail if airmail services are available) a letter containing the notice, and unless the contrary is proved, to have been effected the time at which the letter would be delivered in the ordinary course of the post. If a member has not registered address in Tanzania or has not supplied the company with an address within Tanzania for the giving of notices, then a notice addressed in the neighborhood of the registered office of the Company shall be deemed to have been duly given to him at noon on the day on which the advertisement appears.
88. A notice may be given by the company to the joint holders of a share by giving notice to the joint holder named first in the register in respect of the share.
89. A notice may be given by the company to the joint holders of s share in consequence 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 like description, at the address, if any, supplied for the purpose by the person 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 given if the death or bankruptcy had not occurred.
90. Notice of every General Meeting shall be given in some manner hereinbefore authorized of every member of the company except those who (having no registered).

91. A notice have not supplied to the company an address for the giving of notice to them and every person entitled to a share in consequence of the dearth bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such as 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.
92. Notice of every General Meeting shall be given in some manner hereinbefore authorized to every member of the company except those who (having no registered address) having not supplied to the company an address for the giving of notices to them and to every person entitled to a shore in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting and the Auditors for the time being of the company, No other person shall be entitled to receive notices of General Meeting.

#### **THE SEAL**

93. The Director shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors may appoint for the purpose and those two Directors or Director and Secretary or other person as aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.



#### **WINDING UP**

94. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and having due regard to the respective rights of the holders of different classes of shares to which special rights are attached, divided amongst the members in specie or kind 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.

#### **INDEMNITY**

95. 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, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relaxation thereto.

WE, the several persons whose names and postal addresses are subscribed hereunder are desirous of being formed into 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 as set out opposite our respective names:

NAMES, ADDRESSES AND DESCRIPTIONS OF THE SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURES OF THE SUBSCRIBERS
RISHEN DILIPKUMAR PATEL PLOT NO. 508, LE BLANC RESIDENCE, MINDU STREET, WEST UPANGA, ILALA CBD, DAR ES SALAAM	90	
HEERAL RISHEN PATEL PLOT NO. 508, LE BLANC RESIDENCE, MINDU STREET, WEST UPANGA, ILALA CBD, DAR ES SALAAM	10	

Dated at DODOMA this 08 day of JANUARY 2024.

**WITNESS TO THE ABOVE SIGNATURES:**

Full Name: EMMANUEL BUIDE MUYENGI

Signature: 

Postal Address: ST, DODOMA

Designation: ADVOCATE

