

THE COMPANIES ACT,2002
(ACT NO 12 OF 2002)
COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MINING ENGINEERING SERVICES (TANZANIA) LIMITED

Incorporated this.....day 2024

Drawn by:
PULIN MANEK
P.O.Box 72,
DAR ES SALAAM

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incorporation

No.....

I HEREBY CERTIFY THAT

MINING ENGINEERING SERVICES (TANZANIA) LIMITED

Is this the incorporated under The Companies Act,2002 Act no 12 of 2002 and
that the Company is Limited

Given under my hand Dar es Salaam this day of2024

.....

Assist Registrar of Companies

THE COMPANIES ORDINANCE (CAP.212)

COMPANY LIMITED BY SHARES

MEMORUNDUM OF ASSOCIATION

MINING ENGINEERING SERVICES (TANZANIA) LIMITED

1. The name of the Company is Mining Engineering Services (Tanzania) Limited
2. The registered which office of the company will be situated in the United Republic of Tanzania
3. The objections for which the Company is established are:
 - To carry on construction of buildings
 - To carry on construction of roads and railways
 - To carry on construction of utility projects
 - To carry on construction of other civil engineering projects
 - To carry on other construction installation
 - To carry on wholesale on fee or contract basis
 - To carry on Wholesale of other household goods
 - To carry on wholesale of solid liquid and gaseous fuels and related products
 - To carry on wholesale of construction material, hardware, plumbing and heating equipment and supplies
 - To carry on non-specialized wholesale trade
 - To carry on Support activities for other mining and quarrying
 - To carry on support activities for petroleum and natural gas extraction
 - To carry on manufactures of machinery for mining, quarrying and construction
 - To carry on other professional, scientific and technical activities n.e.c
 - To carry on renting and leasing of other machinery, equipment and tangible goods
 - To carry on construction of utility projects

To carry on construction of other civil engineering projects.

To carry on other specialized construction activities

To carry on non-Specialized wholesale trade, Main activity Freight transport by road

To carry on other information service activities n.e.c

To carry on Electric Power Generation, transmission and distribution


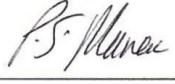


To carry on manufactures of basic iron & steel

To carry on wholesale of metals and metal ores

4. The liability of the members of the Company is Limited


5. The share Capital of the company is Tanzania shs 6,875,000,000/= divide into 68,750/- number of shares. Ordinance shares of Tanzania shillings One hundred thousand only (100,000) each. With power for the company to increase or reduce the said share capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions of issue shall otherwise expressly, shall be subject to the power herein- before contained.

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

NAMES, POSTAL ADDRESSES AND DESCRIPTION OF SUBSCRIBES	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER	SIGNATURE OF SUBSCRIBERS
1. Dheyanshi International FZCO Dubai	15%	
2. Pulin Sanjay Manek P.O.BOX 72 DAR ES SALAAM	15%	
3. Chirag Kiritkumar Tanna P.O.BOX 3924 DAR ES SALAAM	36%	
4. Vin Tech Chemical & Engineering Services MAURITIUS	34%	

DATED AT DAR ES SALAAM THISDAY OF.....2024

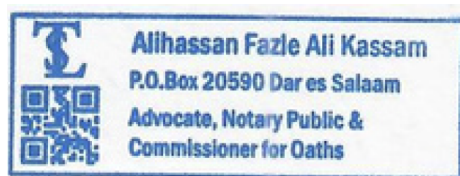
WITNESS TO THE ABOVE SIGNATURES:

SIGNATURE: 

NAME: ALIHASSAN FAZLEALI KASSAM

POSTAL ADDRESS: 20590 DSM

QUALIFICATION: COMMISSIONER FOR OATHS



THE COMPANIES ACT,2002
(ACT NO 12 OF 2002)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MINING ENGINEERING SERVICES TANZANIA LIMITED

PRELIMINARY

1. In these Article:

“The ACT” Means the Companies Ordinance (Cap. 212)

“The seal: Means the common seal of the company

“The Secretary” Means any person appointed to performance the duties of the Secretary of the company

“The Register: Means the Register of the Member of company

“The Divided: Means the Dividend declared by the company and includes bonus.

Expressions referring to writing shall unless the contrary intention appears, be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in a visible form

Unless the context otherwise requires, words or expressions contained in these Article shall bear the same meaning as in the Ordinance or any Statutory Modification thereof in force at the date at which there Articles becomes binding upon the company.

2. The Regulations contained in Table “A” of the First Schedule to the Companies Ordinance (Cap 212) shall not apply to the Company.

Private company

3. The Company is a PRIVATE COMPANY and accordingly:

a) No invitation shall be issued to the public to subscribe for shares or debentures of the Company.

b) The number of the members of the company (not including persons who are in the employment of the company and persons who, having been formerly in the employment of the company were while in that employment to be members of the company) shall be limited to fifty, provided that, for the

purposes of this provision, where two or more persons hold one or more shares in the company jointly they shall be treated as a single member.

- c) The right to transfer the shares of the company shall be restricted in manner hereinafter appearing.
- d) The company shall not have power to issue share warrants to bearer.

SHARES

The initial share capital of the company is Tanzania Shs 2,750,000,000/= divided into (27,500) ordinary shares of Tanzania (100,000/-) each

- 4. Subject to the provision, if any in that behalf of the Memorandum of Association, and without prejudice to any special right previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting return of share capital or otherwise, as the company may from time to time by special resolution determine and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or the option of the company is liable to be redeemed.

SHARE CAPITAL AND SHARES

- 5. (a) If at any time the share capital is divided into different classes of share, the right attached to class (Unless otherwise provided by the terms of issue of the class) may be varied with the sanction of an Extraordinary Resolution passed at a separate General Meeting of holders of the shares of that class.

(b) In every such separate General Meeting the provisions of these Regulations relating to General Meeting should "mutatis Mutandis" apply, but so that the necessary quorum shall be two persons at least of each class present or by proxy may demand a poll.

(c) For the purpose of this Article, the rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, in the issue of further shares ranking "pari passu" therewith.
- 6. Every person whose name is registered as a member in the register of members shall, without payment, be entitled to a certificate under the seal of the company specifying thereon, provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

7. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any not exceeding one shilling and on such terms, if any, as to evidence and indemnity, as the directors thinks fit.
8. No part of the funds of the company shall directly or indirectly be employed in the purchase of, or in loans upon the security of the company's shares, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 46 (1) of the Ordinance
9. The Company shall be entitled to treat the person whose name appears upon the register in respect of any shares as the absolute owner thereof and shall not be under any obligation to recognize any trust or equity of equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof.

LIEN

10. The company shall have a lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this wholly or in part exempt from the provision of this regulations. The company's lien if any on a share shall extend to all dividends payable thereon
11. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made under or unless some sum in respect for which the lien exists is presently payable, or until the expiration of fourteen days after a notice in writing standing and demanding payment of such part of the amount 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 thereon by reason of his death or bankruptcy
12. For giving effect to any such sale, the directors may authorized some person to transfer the shares sold the purchase thereof. The purchases shall be registered as the holder of shares comprised in any such transfer and he shall not be bound to see the application of the purchaser money nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

13. The proceeds of the sale shall be received by 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 alike 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 the sale.
14. The director may, subject to any conditions of allotment, from time to time make call upon the members in respect of any moneys unpaid on their shares (whether on account of nominal value of the shares or by way of premium) provided that except as otherwise fixed by the conditions of allotment) no call on any share shall be payable at less than thirty days from the date appointed or payment of the last preceding call, and each member shall (Subject to being given at least fourteen days, notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares.
15. The joint holders of a shares shall be jointly and severally liable to pay all call in respect thereof.
16. If a sum called in respect of a share is not paid before/or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of eight per centum per annum from the date appointed for the payment thereof the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
17. The provisions of these regulations as to the liability of joint holders and as to payment of interest shall apply in the case of non- payment of any such which, by the terms of issue of a hare, becomes payable at a fixed time, whether on account of the amount of share, or by way of premium, as if the same had been come payable by virtue of a call duly made and notified.
18. The directors may, if think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls which shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has

been received, at such rates as the member paying such sum and the Director agree.

TRANSFER AND TRANSMISSION OF SHARES

19. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transfer shall be deemed to remain a holder of the share until the name of transferee is entered in the register of members in respect thereof.

20. Shares shall be transferred in the following form, or in any usual or common form which the Director shall approve.

I,..... of..... in consideration of shs:.....paid to me byof (Hereinafter called "the transferee") do hereby transferred to the said transferee the share (or shares) numbered..... In the undertaking called MINING ENGINEERING SERVICES (TANZANIA) LIMITED to hold unto the said transferee, subject to the several conditions on which I hold the same and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands the day of 2024

Witness to the signature of etc.

21. Save as is hereinafter provided, the directors may in their absolute discretion decline to register any transfer of shares to a person of whom they do not approve not being already a Member of Company and may also decline to register any transfer of share on which the company has a lien. The directors immediately preceding the ordinary general Meeting in each years. The Directors may decline to organize any instrument of transfer unless:

- a) A fee not exceeding two shillings is paid to the company in respect thereof and.
- b) The instrument of transfer is accompanied by certificate of the shares to which it relates, and such other evidence as the right of the transferor to make transfer.

If the director refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the company send to the transferee of the refusal.

22. The legal person representatives of deceased sole holder of share shall be the only persons recognized by the company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, shall be two or more persons recognized by the company as having any title to the share.
23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produce as may from time to time be properly required by the directors, have the right, either o be registered as a member in respect of share or instead of being registered himself, to make such transfer the share as the deceased shall in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.
24. A person becoming entitled to a share by person of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which be would be entitled if he were the registered holder of share except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relations to meetings of the company.
25. Save as hereinafter provided, no shares in the company shall be transferred otherwise than a person who is already a member of company until the right of pre-emption hereby conferred shall have been exhausted that is to say.
- (i) Every member or other person referred to in Article 24 who intends to transfer share (hereinafter called "The Vendor") shall give notice in writing to the Board of Directors of his intention so to do. Such notice shall constitute the Board of Director his agent for the sale of said shares in one or more lots at the discretion of the Board of Directors to Members of the Company at a price to be agreed upon by the Vendor and the Board of Director, or in default of agreement, at a price which the Auditor of the company for the time being shall certify by writing under his hand, to be in his opinion, the fair selling value thereof as between a willing Vendor and willing Purchaser.
 - (ii) Upon the price being fixed as aforesaid the Board of Directors shall forthwith given notice to all the members of the company of the number and price shares to be sold and invite each of them to estate in writing

within thirty days from the date of the said notice whether he is willing to purchase any and, if so what maximum number of the said shares.

- (iii) At the expiration of the said thirty days the Board 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 prorated according to the number of shares so notified by him as aforesaid.
- (iv) Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the shares to purchaser or purchasers. If he makes default in so doing the Chairman for the time being of the Board of Directors or failing him one of the Directors duly nominated by resolution of the Board of Directors for that purpose shall forthwith be deemed to be duly appointed attorney of the vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor and enter the name of purchaser in the register of Member as holder by transfer of the shares purchased by him.
- (v) In the event of the whole or any lot of shares offered through the Board of Directors as provided by this Article not being sold in the manner by this after the expiration of the said period of thirty days after the date of the notice given by the Board of Directors of the members, transfer the shares not so sold to any person (subject to Article 22) and at any price.

FOR FEATURE OF SHARES

- 26. If a member fails to pay any call or instalment of call the day appointed for payment hereof, the Director may, at any time thereafter during such time as any part of such call or instalment remains unpaid serve as notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 27. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of 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.
- 28. If the requirements of any such notice as aforesaid are not complied with, and 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 resolution of the Director to that effect.

29. A forfeited share may be sold or otherwise disposed 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.
30. 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 received payment in full of the nominal amount of the shares.
31. A statutory declaration in writing that the declaration is a Director of the company and that share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall not be bound in proceedings in reference to the forfeiture, sale or disposal of the share.
32. The provisions of these regulations as to forfeitures shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

33. The company may by Ordinance Resolution convert any paid-up shares into stock and reconvert any stock into paid up shares of any denomination.
34. The holders of stock may transfer the same, or part thereof, in the same manner, and subject to the same regulations, and subject to which, the shares from the stock arose might previously to conversion have been transferred, or as near there to as circumstance admit but the Directors may from time to time fix the minimum of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed nominal amount of the shares from which the stock arose.

35. The holders of stock shall according to the amount of the stock held by them, have the same rights privileges and advantages as regards dividends, voting at meeting of the company and other matter as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profit of the company) shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred that privilege or advantage.
36. Such of regulations of the company as are applicable to paid up shares shall apply to stock, and the words "share" shareholder" therein shall include "stockholder"

ALTERATION OF CAPITAL

37. The company may from time to time by special resolution increase the share capital by such, to be divided into shares of such amount, as the resolution shall prescribe.
38. All new shares shall, before issue, be offered to such persons as at date of the offer are entitled to received notices from the company of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a 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 an intimation from the person to whom the offer is made that he declines to accept the shares offered the Directors may dispose of those share in such manner as they think most beneficial to company.
The Directors may likewise so dispose of any new shares held by persons entitled to an offer of new shares cannot, in the opinion of the Directors be conveniently, offered under this Article.

39. The company may by Ordinary Resolution.
- a) Consolidate and all or any of its share capital into shares of larger amount than its existing shares.
 - b) Sub- divide its existing share, or any of them, into shares of large amount than in fixed by the memorandum of Article Association subject, nevertheless, to the provisions of section 51 (1) (d) of the ordinance.
 - c) Cancel any shares which, at the date the passing of the resolution, have not been taken or agreed to be taken by person.

40. The company may, by special resolution, reduce its share capital and any capital redemption reserve fund in manner and with, and subject to any indent authorized, and consent required, by law.

GENERAL MEETINGS

41. A General Meeting shall be held once in every calendar years at such time (not being more than fifteen months after the holding of the last preceding General Meeting) and place as may after the determined by the Directors. In default of a General Meeting so held a general Meeting may be convened by any once Member in the same manner as nearly as possible as that in which meting are not to be convened by the Directors.

42. All such General Meeting shall be called Annual General Meetings, and other general Meeting be called Extraordinary General Meetings.

43. The Director may, whether they think fit, convene an Extraordinary General Meeting and Extra and Extraordinary General Meetings Hall also be convened by such requisition as provided by section 114 of the companies Ordinance. If at any time there are not within Tanzania sufficient Directors capable of acting to form a quorum, any Director or one Member 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

44. Subject to the provision of section 117 (2) of the Ordinance relating to special Resolution, seven day's notice at the least (exclusive of the day on which the notice is given) specifying the place, the say and the hour of meeting and in case of special business, the general nature of that business shall be given in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the company in General Meeting to receive such notice from company but with the consent of all the Members entitled to received notice or some particular meeting that meeting may be convened by such shorter notice and in such manner as those member may think fit.

45. The accidental 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.

PROCEEDINGS AT GENERAL MEETINGS

46. All business shall be deemed special that is transacted at an Extraordinary Meeting and shall all that is transacted at an Annual General Meeting, with the

exception sheets and the ordinary report of the Directors and Auditors and the fixing of remuneration of the Auditors.

47. No business shall be transacted at any General Meeting unless a quorum of member is present at the time when the meeting proceeds to business save as herein provided, two-member present in person or by proxy shall be a quorum.
48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, is convened upon the requisition of Members, shall be dissolved in any other case it shall be adjourned to the same day in next week, at the same time and place, and if at the adjourned meeting a quorum is not present within a half an hour from the time appointed for the meeting the member present shall be quorum.
49. The Chairman if any, of the Board of Director shall preside as Chairman at every General Meeting of the Company.
50. If there is no such Chairman or if at any meeting he is at present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Members present shall choose someone of their number to be Chairman.
51. The Chairman may with consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
52. At any General Meeting a resolution put to the vote of the meeting shall decide on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least one member present in person or by the Chairman that the resolution has, on show of hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to that effect in the minute books shall be conclusive evidence of the fact.

53. If a poll is duly demanded it shall be taken in such manner as the Chairman Director, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
54. In the case of an equality of votes, whether on a show of hands or on a poll the Chairman of the meeting at which the show of hands taken place or at which the poll is demanded, shall be entitled to second or casting vote.
55. A poll demanded on the election of Chairman or on a question of adjourned shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
56. An ordinary Resolution of Company determined on without any General Meeting and evidenced by writing under the hands of all the aggregate three fourths of issue shares of the company shall be as valid and effectual as an Ordinary Resolution duly passed at a General Meeting of the company.

VOTE OF MEMBERS

57. Subject to any right or restrictions for the time being attached to any class or classes of shares, on a show of hands every members present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder.
58. In the case of joint holders the vote of the senior who tenders as 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.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or legal guardian may, on a poll vote by proxy.
60. No member shall be entitled to vote at any General Meeting unless all class or other sums presently payable by him in respect of shares in the company have been paid.
61. On a poll votes may be given either personally or provide that no company shall vote by proxy as long as resolution of its Directors in accordance with the provisions of section 166 of Ordinance is in force.

62. The instrument appointing proxy shall be in writing under the hand of the appointer or of his attorney or other authority, if any under which it is signed or his attorney duly authorized in writing under the hand of the appointer is a corporation either under Seal or member of the company.

63. The instrument appointing a proxy and the power of attorney or other authority, if any under which it is signed or a notarial certified copy of that power of authority shall be deposit at the register office of the company not less than seventy- two hours before the time for holding the meeting or adjourned meeting at which the personal named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy may be in the following form or any other form from which the Directors shall approve.

“MINING ENGINEERING SERVICES (TANZANIA) LIMITED”

I, being a member of MINING ENGINEERING SERVICES (TANZANIA) LIMITED do hereby appoint..... of as my proxy, to vote for me and on my behalf at the (Annual or Extraordinary, as the case may be) general Meeting of the Company to be held onday of..... 2024 and at any adjournment there of

Signed thisday of.....2024

65. The instrument appointing a proxy shall be deemed to confer authority to demand or joint demanding a poll.

CORPORATION ACTING BY REPRESENTATIVE AT MEETINGS

66. Any corporation which is a member of the company may by resolution of its Director or other governing body authorize such person as it thinks fit to act Member of company, and the person so authorized shall be entitled as that corporation could exercise if it were an individual member of the company.

BOARD OF DIRECTORS

67.(i) The first Director of the company shall be not than two in number and shall be appointed by the subscribers to the memorandum of Association Unless and until otherwise determined by the company by Ordinary Resolution the number

of directors (excluding Ultimate Directors) shall not be less than two and not more than five.

(ii). The names of the first Directors of the company shall be:

1. Dheyanshi International
2. Pulin Sanjay Manek
3. Chirag Kiritkumar Tanna
4. Vin Tech Chemical & Engineering Services

68. The company may by ordinary resolution remove any director and appoint another person in his stead. Any vacancy occurring in the Board of directors may be filled up by an ordinary resolution.

69. (1) The remuneration of the directors shall from time to time be determined by the company in General Meeting.

(2) In addition to their usual remuneration the Directors shall also be paid such travelling hotel and other expenses as may reasonably be incurred by them in the exercise of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors.

70. Any director may at any time appoint any person approved by the directors to be an Alternate Director appointed by him from office and subject to such approval as aforesaid, appoint another person in his place. An alternate Director of the company and may at any time remove any alternate director shall (subject to his giving to the company an address within Tanzania at which notices may be served on him) be entitled to receive notice of all meetings of the directors, and to attend and vote as a director at any meeting at which the director appointing him is not personally present, and generally to perform all the functions his appointer as a Director in absence of such appointer. An Alternate Director shall impose facta cases to an Alternate Director if his appoint or cased for any reason to be a director. All appointment and removals of Alternate Directors shall be effected by notice in writing under the hand the Director making or revoking such appointment seems to or left at registered office. An Alternate to the company for own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such Alternate Director shall be payable out of the remuneration payable to the director appoint him, and shall consist of such part (if any) of the last mentioned remuneration as shall be agreed between the Alternate Director and Director and the director appointing him.

71. A director and Alternate Director shall not require a share qualification but nevertheless and at any separate Meeting of the holders of the class of shares in the company.
72. A resolution in writing signed by all the Director shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted and may consist of several documents in the like form each signed by one, or more of the director but so that the expression "Director" in this Alternate Director other than an Alternate Director appointed by a director who at the date of the resolution is absent from Tanzania.
73. Provide a Directors declares his interest therein in manner provided by the Ordinance he may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising there out, and if he shall so vote his vote shall be counted in the quorum when any such contract or arrangement is under consideration.
74. The Director may exercise all power of the company to borrow money, or charge its undertaking, properly uncalled capital, 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 of any third party.

POWER AND DUTIES OF DIRECTORS

75. The Director may exercise all the powers of the company to borrow money, and mortgage or charge its undertaking, properly uncalled capital, or any part thereof, and to issue debenture, stock other securities whether outright or as security for any debt obligation of the company or any third party.
76. The Director may from time to time appoint one or more of their body to the office of managing Director or may appoint any person or body corporate to manage the company for such term and at such remuneration (whether by way of salary or commission, or participant in profits or partly on one way and partly another) as they may think fit. In the case of the appointment of a Manager Director such appointment shall be subject to determination *impis facto* if he ceases from any cause to be a Director.
77. The Director shall cause minutes to be made in books provided for the purpose:
- a) Of all appointments of officers made by the Directors:

- b) Of all resolution and proceedings at all meetings of the company, and of the Directors, and committees of director and:
- c) Of all resolutions and proceedings at all meetings of the company, and the directors, and of committees of director and
- d) Every Director present at any meeting of Directors or Committee of Director shall sign his name in a book to be kept for purpose.

THE SEAL

78. The Board shall provide for the safe custody of the seal. The seal shall be used only by the authority of the Board and every instrument to which the seal shall be fixed be signed by a Director and also by the secretary or by a Second Director and also by the appointed by the Board for the purpose.

79. The Director may from time to time appoint or mores of their body to the office of Managing Director of such period and on such terms as the think fit, and subject to the terms of any agreement entered into any particulars case, may revoke such appointment. A Director so appointed shall not whilst holding that office, be the subject to retirement of Director, but his account in determining the rotation of retirement of Director, but his appointment shall be automatically determined if the ceases from any cause to a director.

80. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Director may determine.

81. The Director may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restriction as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw, alter or vary all or any such powers.

DISQUALIFICATION OF DIRECTORS

82. The office of Director shall be vacated, if the Director or Director:

- a) Without the consent of the company in General Meeting holds any other office of profit under the company except that of managing Director or Managing, or.
- b) Becomes bankrupt in his Territory or in any other Territory which is declared to be a reciprocating territory under Section 147 of the Bankrupt Ordinance
- c) Becomes prohibited from being a Director by reason of any order made under section 213 or 269 of the Ordinance or

- d) Is found lunatic or becomes of unsound mind: or
- e) Resigns his office by notice in writing to the company; or

PROCEEDINGS OR DIRECTORS

- 83. The Director 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 shall, at any time summons a meeting of the Directors.
- 84. 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.
- 85. The continuing Director may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Director may act the purpose of summoning a General Meeting of the Company, but for no other purpose.
- 86. The Director may elect a Chairman of their meetings 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 Director present may choose one their number to be Chairman of the meeting.
- 87. The Director may delegate any of their powers to Committees consisting of such member or member s of their body as they think fit, and committee so formed shall in the exercise of the powers so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the director.
- 88. A committee may elect a Chairman of its meetings, if so 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 the one of their number to be Chairman of the meeting.
- 89. 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 case of an equality of votes the chairman shall have a second or casting vote.

90. All acts done by any meeting of the director of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a director.

SECRETARY

91. The secretary shall be appointed by the Director 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.

92. No person shall be appointed or hold office as a Secretary who is:

- a. The sole Director of the Company; or
- b. A corporation the sole Director of which is the Director of the company; or
- c. The sole Director of a Corporation which is sole Director of the company

93. A provision of the Ordinance of these regulation requiring or authorizing a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVE

94. The company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

95. The Director may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profit of the company.

96. No dividend shall be paid otherwise than out of profits.

97. Subject to the rights of person, if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on shares, but if and so long as nothing is paid upon on any of the said shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be greeted for the purpose of this Article as paid on the share.

98. The Director may, before recommending any dividends, set aside out of the profits of the company such sums as they think out of the profits of the company

such sums as they think proper as receive or reserve or reseves which shall at the discretion of the Directors, be applicable for meeting contingencies or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied and pending such application may, at the like discretion, either be employed in the business of the company or invested in such investments (other than shares in the company) as the Director may from time to time think fit.

99. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of the joint holders as the case may be direct. Every such cheque or warrant shall be made payable to the order of the person as the member or person entitled or such joint holders as the case may be direct.

100. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any divided or other moneys payable on or in respect of the share.

101. No dividend shall bear interest against the company

ACCOUNT

102. The Director shall cause books of accounts to be kept with respect to:

- a. All sums of money received and expenditure by the company and the matters in respect of which the receipt and expenditure takes place
- b. All sales and purchased of goods by the company
- c. The assets and liabilities of the company.

103. The books of accounts shall be kept at the registered office of the company, or at such other place or places as the Director think fit, and shall always be open to the inspection of the Directors

104. The Director shall from time to time determine whether and to what extend and at what times and place and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of member not being directors, and no members (not being a Director) shall have any right to inspecting any accounts or books or documents of the company except as conferred by statute or authorized by the Director or by the company in General Meeting.

105. The Directors shall from time to time in accordance with Section 123 of the Ordinance, cause to be prepared and to be laid before the company in General Meeting such profit and loss accounts, balance sheets and reports as are referred to in that section.
106. The profit and loss accounts shall show, arrange under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into laid before the meeting and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such items shall be stated with the addition of the reasons why only a portion of such expenditure is charge against the income of the year.
107. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in General Meeting together with a copy of the Auditor's Report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notice of General Meetings the company.

CAPITALIZATION OF RESERVES

108. The company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any the company's available for distribution, and accordingly that such sum be set free for distribution that the same be not paid in cash but be applied either in or towards paying upon any amounts for the time being unpaid on any shares held by such Member respectively or paying up in full un- issued shares or debentures of the company to be allotted and distributed credited as fully paid up to an amongst such members in the proportion aforesaid or partly in the on way, and partly in the other, and the Director 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 members of the company is fully paid bonus shares.
109. Whenever such a resolution as aforesaid shall have been passed the Director 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 authorized any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they mad entitled upon such capitalization or (as the case may require) for the payment paid up by the company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining in unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

110. Auditors shall be appointed and their duties regulated in accordance with Section 132, 133 and 134 of the Ordinance.

NOTICES

111. A notice may be given by the company to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address within the Territory) to the address, if any within the Territory supplied by him to the company for the giving of Notice to him. Where a Notice is sent by post, service of the Notice shall be deemed to be effected by prepaying and posting a letter containing the Notice and unless the contrary is proved to been effect at the time at which the letter would be delivered in the Ordinance Course of post.
112. Is a member has registered address within the Territory and has not supplied to the company an address within the Territory for the giving of Notice to him, a Notice addressed to him and advertised in a newspaper circulating in the neighbouring of the registered office of the company shall be deemed to have duly given to him at noon on the day on which the advertisement appears.
113. A notice may be given the company to the persons entitle to a 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 title of representatives of the deceased or receiver if the bankrupt, or by any like description, at the address, if any within the Territory supplied for the purpose by the persons claiming to be so supplied, or (until such an address within the

Territory has been so supplied) by giving the Notice in any manner which the same might have been given if the death or bankruptcy had not occurred.

114. Notice of even General Meeting shall be given in some manner herein fore authorized to:

- a) Every Member except those members who (having to registered address within the Territory) have not supplied to the company an address within the Territory for the giving of Notice to them and also to:
- b) Every person entitle to a share in consequence of the death or bankruptcy would be entitled to receive notice of the meeting No other person shall be entitled to receive Notice of General Meeting.


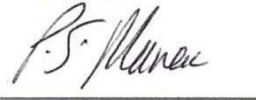


WINDING UP

115. If the company shall be would up, the Liquidator may, with the sanction of an Extraordinary Resolution of company and any other sanction requires by the companies Ordinance, if any and having due regard to the respective rights of the holders of different classes of share to which special rights are attached, divided amongst the member in specified or kind the whole or any part of the assets of eh company and may for such purpose set such value as be deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of member. The Liquidator, with the like sanction shall think fit, but so that contributors as the Liquidators, with the like sanction, shall think fit but so no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

116. Subject to the provision of the Ordinance, every Director of other officer and Auditor of the company shall be indemnified out of the assets of the company against all coasts charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation.

Dated at Dar es Salaam thisday of..... 2024

NAMES, POSTAL ADDRESSES	SIGNATURE OF
1. Dheyanshi International FZCO Dubai	
2. Pulin Sanjay Manek P.O.BOX 72 DAR ES SALAAM	
3. Chirag Kiritkumar Tanna P.O.BOX 3924 DAR ES SALAAM	
4. Vin Tech Chemical & Engineering Services MAURITIUS	

WITNESS TO THE ABOVE SIGNATURES:

SIGNATURE: 

NAME:ALIHASSAN FAZLEALI KASSAM....

POSTAL ADDRESS:20590 DSM.....

QUALIFICATION: COMMISSIONER FOR OATHS

Drawn by:

PULIN MANEK

P.O.Box 72,

DAR ES SALAAM

