

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

TZPLY LIMITED

Incorporated this..... day of 2024

Drawn by:

**CHIRAG
SURESHCHANDRA
THAKKAR**

(SUBSCRIBER)

**P.O. BOX 22120
DAR ES SALAAM- TANZANIA**

THE COMPANIES ACT 2002

COMPANY LIMITED BY SHARES

MEMORANDUM OF

ASSOCIATION OF

TZPLY LIMITED

- I. The name of the company is **TZPLY LIMITED**.
- II. The Registered office of the Company will be situated on Tanzania mainland.
- III. The objects for which the Company is established are: -
 - a. To carry out the business of manufacturing, import, export, distribution and sale of plywood.
 - b. To carry out the business of manufacturing, import, export, distribution and sale wood veneer sheets and wood-based panels.
 - c. To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicle of every description and carries of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private.
 - d. To carry out the business of wholesale and retail of wood, varnish, cork, straw and plaiting materials.
 - e. To carry out the business as supplier, trader, merchant, importer, wholesaler, retailer and dealer in all types of wood materials, wood ingredients and other specialized wood items.
 - f. To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of company.

- g. To carry out any business which can in the opinion of the Board of Directors be advantageously carried on by the company in connection with the above business of the Company.
- i. To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
 - ii. To do all or any of the above things in any part of the world and either as principals, agents, trustees, or otherwise, and either alone or in conjunction with others and either or through agents, trustees and otherwise.
 - iii. To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the company credited and paid in full or in part, otherwise.
- h. To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.

the repayment of money borrowed or raised by mortgage charge or lien upon the whole or any part of Company' s property or assets (present or future), including its uncalled capital or without, any such the performance by the Company of any obligation or liability may undertake

And it is hereby declared that;

The word "company" in this clause, except were used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere. The object specified in each of the paragraphs of the paragraph of this `clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (Except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word in any paragraph of this clause shall not be restricted by being construed general with any particular word or words in the same paragraph.


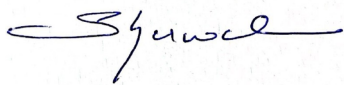





The object specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraphs of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

IV. The liability of the Members is limited.


V. The initial share capital of the company is Tanzania Shillings Fifty Million Only (Tshs. 50,000,000/= divided into 1,000 shares of Tanzania Shillings Fifty Thousand (Tshs. 50,000/=) each and the company shall have power to attach there to any preferential, deferred, qualified or other special rights, privileges, restriction, or conditions.

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

Names, Addresses, and Description of Subscribers	Number of Shares taken by each Subscriber	Signature
<p>GOPAL BANSAL</p> <p>India, PUNJAB, HOUSE NO 14, BUDH RAM COLONY, HOSHIARPUR, 146001</p>	200	
<p>SUMIT AGARWAL</p> <p>India, DELHI, E-945, SECOND FLOOR, SARASWATI VIHAR, PITAMPURA, 110034</p>	200	
<p>ARUNIMA AHUJA</p> <p>India, PUNJAB, RAM SARAN WALI GALI, MALOUT, SRI MUKTSAR SAHIB</p>	200	
<p>MANISH GOYAL</p> <p>India, PUNJAB, HOUSE NO 321, STREET NO 2, TANGORE NAGAR, HOSHIARPUR, 146001</p>	100	
<p>JAI VARDHAN GOYAL</p> <p>India, PUNJAB, HOUSE NO 644, AMBEY VALLEY, HOSHIARPUR, 146001</p>	100	
<p>HARVINDER KHURANA</p> <p>India, PUNJAB, HNO-129-W-MODEL TOWN, CHANDIGARH, HISAR</p>	100	
<p>CHIRAG SURESHCHANDRA THAKKAR</p> <p>India, AHMEDABAD, 41, SHRINATH PARK SOCIETY,, B/H HARISHKUNJ SOCIETY, VEJALPUR, GUJARAT, 380051</p>	100	

Dated at ...DAR-ES-SALAAM... this9th.... day of.....DECEMBER.....2024

Witness to the above signatures:

Signature: 

Name: KENNEDY

Address: P.O. BOX 42264



Qualification: Advocate / Notary Public / Commissioner for Oaths

THE COMPANIES ACT 2002
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TZPLY LIMITED
PRELIMINARY

1. In these regulations: -

“The Act” means the Companies Act 2002 of the Laws of Tanzania.

When any provision of the Act is referred to, the reference is that provision is as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies etc.

The regulations of the Companies Act shall not apply to the company; save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under this regulation the former shall prevail, and in addition to substitution shall be the regulations of the company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly: -

- (a) The right to transfer shares is restricted in manner hereinafter prescribed.

- (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company while in such employment members of the company) is limited to fifteen, 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.

TRANSFER OF SHARES

- 3. The Directors may in their discretion and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion deem to be undesirable for any reason whatsoever to admit to membership.
- 4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows:
 - (a) 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 who it is desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every personal representative of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice and the board, or in case of difference, to be determined by the Auditor of the Company.

- (c) Upon price of such shares being agreed upon or determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

5. GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS

The regulation of Companies Act shall apply to the following variations: -

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice less than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a Quorum.

- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three – fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. DIRECTORS

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than four in number.
 - (b) The following persons shall be the first Directors of the company: -
 - 1. HARVINDER KHURANA
 - 2. CHIRAG SURESHCHANDRA THAKKAR
7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.
8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

BORROWING POWERS

10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

12. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote only for the shares of which he is a holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently unpaid by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director:
 - (a) becomes bankrupt; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company;
 - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

S E A L

15. The Directors 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 or a 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.

ALTERNATE DIRECTORS

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

SECRETARY

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in specie or may be vested in Trustees for the benefit of such members upon liquidation of the company and the company dissolved but so that no Member shall be compelled to accept any shares whereupon there is any liability.

ALTERATION OR ADDITION


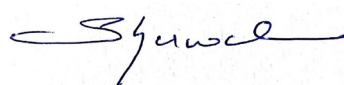





20. Subject to the provisions of the Act and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition and the alternation or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favor or in which he is acquitted or is in connection with any application in which relief is granted to him by the Court.


ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act, matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising hereunder or arising out of the relation existing between the parties by reasons of these Articles or the Act, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any than existing statutory modifications or re-enactment thereof shall apply.

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