



ANNEX 32

Memorandum & Articles of Association

MEMORANDUM & ARTICLES OF ASSOCIATION

SAIF - Zone



المنطقة الحرة لطار الشارقة الدولي

Addendum To

Memorandum & Articles of Association

JMR INFOTECH MIDDLE EAST(FZC) (New Name)

TRASSET MIDDLE EAST (FZC) (Former Name)

A Free Zone Establishment

With Limited Liability

This Amendment is made on Monday, 04/04/2011, at Sharjah Airport Int'l Free Zone (SAIF-Zone), United Arab Emirates For :

- 1) **Ms. Rajitha Jaffer**, National of India, Residing in UAE, Born in Muvattupuzha, Kerala, Holder of Passport No: H 6338814, Referred to hereinafter as the "First Party".
- 2) **Mr. Jayafar Moidu**, National of India, Residing in UAE, Born in Nagpur, Maharashtra, Holder of Passport No: F4230819, Referred to hereinafter as the "Second Party".

Preamble

1- **WHEREAS**, the parties herein had incorporated a Free Zone Company under the name and style of "TRASSET MIDDLE EAST (FZC)" as per the Amended Memorandum & Articles of Association dated 08/03/2010 to the Original SAIF-Zone Memorandum & Articles Of Association dated 04/05/2009.

2- **AND WHEREAS**, it is resolved and had actually changed the name of the FZC from TRASSET MIDDLE EAST (FZC) to JMR INFOTECH MIDDLE EAST (FZC).

3- **AND WHEREAS**, pursuant to the above change in the name it has become necessary to incorporate amendments in the original Memorandum and Articles of Association by way of this addendum.

Now therefore, the parties hereto have agreed for the following:

PRELUDE

The Preamble herein above and all the representations and details shall form an integral part of the Original Memorandum & Articles of Association and the following articles shall be amended with all other things and matters including but not limited to the existing commitment(s), transaction(s) of the FZC remaining the same except to

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[Signature]

[Signature]

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the extent required by this addendum.



المنطقة الحرة لمطار الشارقة الدولي

The text in "Article (1) Name" in the Memorandum & Articles of Association shall be amended to read as follows

ARTICLE (1) COMPANY NAME

The Name of the Company shall be " JMR INFOTECH MIDDLE EAST (FZC) " a Limited Liability Establishment having a separate and distinct Entity of the shareholder thereof.

In witness whereof the parties hereto have agreed on this amendment and have affixed their signature hereunder on the date first hereinabove mentioned

Signature:

Name : Ms. Rajitha Jaffer

Signature:

Name : Mr. Jayafar Moidu

(For SAIF-Zone Use)

At the Legal Department, on this Monday, 04/04/2011 the contents of this document have been acknowledged by each of the parties hereof and his signature has been verified at his request.

Prepared & Witnessed By:

Reviewed By:

[Legal/34555/CNS/00/11/S09]



Legal Advisor

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المنطقة الحرة لمطار الشارقة الدولي

ARTICLE (1) FORMATION

The Company shall be formed in accordance with the provisions of the Implementation Procedures of the Free Zone Company (FZC) issued by now or in future by or for (SAIF-Zone) Authority (the Authority)

ARTICLE (2) COMPANY NAME

The Name of the Company shall be "M/s. TRASSET MIDDLE EAST (FZC)" A Limited Liability Company having a separate and distinct Entity of the shareholders thereof.

ARTICLE (3) HEAD OFFICE:

The Head Office shall be located in (SAIF-Zone) in the Emirate of Sharjah. The Company shall be entitled to open and operate branches elsewhere based on the rules thereof and the approval of (the Authority).

ARTICLE(4) OBJECTS:

The objects of the company shall be as per SAIF-Zone valid license(s) and all other accessories and activities as are incidental and related or necessary to the aforesaid business as may be approved by (the Authority).

To practice such activities the company may:

- 1- Have interest or participate in any way with other companies practicing similar business or may assist in achieving its objectives in or out of (SAIF-Zone) and may possess or subsidize such companies. However, such objects may be construed at their widest meaning without restrictions and the Company may also alter or extend such objectives by the resolution of the General Assembly in accordance with the valid Implementation Procedures of the Free Zone Company (FZC).
- 2- Enter into commercial transactions, execute contracts, borrow money and deal with such investments and to promote, participate in, take over and manage other enterprises and operations of all kinds.
- 3- The company shall not carry on the business of insurance or banking nor invest monies for the account of any third party prior to a trade license specifically issued for such purpose enumerating clear written approval of (the Authority).

ARTICLE (5) THE CAPITAL

The Shareholders have resolved to pay the Capital of the Company in Cash for an amount of AED 300,000/- (Three Hundred Thousand Dirhams) divided into 200- (Two Hundred only) shares of One Thousand and Five Hundred Dirhams (AED 1500/-) each, distributed among the Shareholders as follows:-

Party	No. of Shares	Dirhams
First	110	165,000/-
Second	90	135,000/-
Total	200	300,000/-

ARTICLE(6)CHANGE OF CAPITAL

The capital of the company may be increased or decreased by a resolution of the General Assembly, approved by (the Authority) and shall be divided among the shareholders proportionately to their capital shares.

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المنطقة الحرة لمطار الشارقة الدولي

ARTICLE (7) CAPITAL SHARES

Capital Shares are equal in rights and liabilities and are indivisible that the one share shall have one holder only.

ARTICLE(8)TRANSFER OF SHARES

1- Shareholders may not assign sell, alter, exchange or transfer their shares in the capital to any third Party without the written consent of the General Assembly and the approval of **(the Authority)**.

2- A shareholder may assign his shares to other shareholders or any third party by an official written document in accordance with the conditions laid out in the valid Implementation Procedures of the Free Zone Company (FZC). Such assignment of shares shall not create any liability against the Company or other shareholders before the date of its registration in the Company records and in the Registry of the Free Zone Companies (FZC).

3- When a Share holder decides to assign his Shares to a Non-Shareholder whether free or in consideration, he will first notify in writing - through the Manager who shall immediately - the rest of the Shareholders who may offer to redeem the assigned shares at the price agreed upon. In case of difference the Company Auditors may fix the price as per the rate on the redemption date. At the elapse of thirty (30) days from the date of the assignment notification, without exercising of the redemption right the Shareholder may transfer his Shares to anybody. If the redemption right is used by more than one Shareholder the said shares shall be divided among them in proportion to their capital shares.



ARTICLE (9) PROFIT & LOSS

1- A sum of 10% of the net profits shall be kept for the reserve fund accumulating to 50% of the total capital then may be ceased.

2- After the deduction of the reserve, depreciation, and general expenses, the net profits shall be divided among the Shareholders as per the ratio of their capital shares while the losses sustained shall be carried out to the next fiscal year. No profits may be distributed before the full coverage of all the losses.

ARTICLE (10) MANAGEMENT

1- The management of the Company shall be vested in a Board of Directors to be appointed by the General Assembly. The Board shall elect a Chairman from amongst its members and may appoint or remove a General Manager and delegate him with any powers entitled to the Board.

2- The First Board of Directors shall be formed of the following persons:

(a) Mrs. Rajitha Jaffer

(b) Mr. Jayafar Moidu

3- The Board shall practice full powers of the company executives in all respects, including the administrative, financial and commercial matters excluding the powers entitled to the General Assembly by these Articles.

4- The Board - by written resolution approved by **(the Authority)** - shall sign and follow-up all documents of the Company within the framework of its objectives before **(the Authority)**.

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5- The Board - by a written resolution - shall be entitled to sign all papers of the company before banks and/or financial corporations; and shall be authorised to open, operate, borrow money and close bank and/or commercial accounts and to sign all papers and documents related to the management of the company.

6- The Board of Directors and the Managers of the Company, shall keep printed upon all the publications of the Company, its deeds, purchase orders, receivables, accounts papers, letter heads and all the other documents in conjunction with the Company Trade Name - the terms of:

- a) Limited Liability Company
- b) Amount of Share Capital
- c) Number of Certificate of Incorporation

Neglecting such terms the members of the Board and the Managers of the company shall be fully liable for all the obligations of the Company.

ARTICLE (11) GENERAL ASSEMBLY

1- The General Assembly shall be composed of all Shareholders and shall meet at least once every fiscal year at the place, date and time fixed for the meeting. Letters of invitation will be accompanied by the agenda. Resolutions shall be taken by the majority of not less than 75 % of the share capital, entitled with the following matters:-

- a) Alter or amend this Memorandum.
- b) Increase or decrease of the capital of the company.
- c) Liquidation of the Company before the expiry of its original or renewed period.
- d) Selling of the Company or disposal of its capital in gross in any way.
- e) The determination and approval of the annual balance sheet of the company and the appointment of the company Auditors and Board of Directors.
- f) Any other matters not subjected to another authority in this deed.

2- Shareholders may be represented by Proxy of a Shareholder or any other person in the meetings of the Company to act within the limits of the powers delegated in the letter of proxy.

ARTICLE (12) FISCAL YEAR

The fiscal year shall be considered to have commenced from May 2009 when the "M/s. TRASSET MIDDLE EAST (FZE)" was established and end in December 2009. The successive financial years shall be of 12 months duration ending in December every year.

ARTICLE (13) ACCOUNTS

1- Regular books of accounts shall be kept under the control and supervision of the Manager.

2- The General Assembly shall appoint an Auditor to audit the accounts as per the rules of accounts.

ARTICLE (14) DURATION

The duration of the company shall be Five (5) years, renewable automatically for equal period unless otherwise terminated by a legal reason or due to a special resolution of the General Assembly.



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المنطقة الحرة ل مطار الشارقة الدولي

ARTICLE (15) LIQUIDATION

The Company may be liquidated for any of the reasons stated below:

- 1- Duration having expired or by agreement of all Shareholders or on judgment of insolvency passed for liquidation or pursuant to the provisions of the valid laws of SAIF-Zone.
- 2- The Company shall not be liquidated in case of death of any of the shareholders and the survivors shall have the choice to continue with or without the heirs of the deceased.
- 3- Upon liquidation for any reason, the General Assembly shall appoint the liquidator and specify the rules of liquidation who shall after full payment of all company obligations divide the assets pursuant to the resolution of liquidation.

ARTICLE (16) RESPONSIBILITY

The responsibility of each shareholders towards the Company losses shall be limited to the extent of the unpaid part (if any) of his shares in the capital and shall not be required to reimburse any profit dividends previously distributed in a proper way.

ARTICLE (17) DISPUTES

Disputes arise between the shareholders or their legal heirs, related to the implementation of this Memorandum shall be referred to arbitration agreed upon between the parties. Failure thereof each party shall appoint one arbitrator and they shall appoint an Umpire The arbitrary resolution thereof shall be binding. Then only the matter might be referred to the competent court and rules of Sharjah, while the Arabic text shall prevail in case of difference or contradiction.

ARTICLE (18) CORRESPONDENCE

Unless otherwise stated by a written notice, all correspondence to the shareholder shall be made to his address of the Company Book.

Signature:

Name : Mrs. Rajitha Jaffer

Signature:

Name : Mr. Jayafar Moidu

(For SAIF-Zone Use)

At the Legal Department, on this Monday, 08/03/2010, the contents of this document have been acknowledged by each of the parties hereof and his signature has been verified at his request.

Prepared & Witnessed by:

Abdussalam Palolil

Verified by:



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