सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 of the Companies Act, 2013 and rule 8 the Companies (Incorporation) Rules, 2014]

I hereby certify that KASUMAA ENTERPRISES PRIVATE LIMITED is incorporated on this First day of September Two thousand sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U45200TN2016PTC112307.

Given under my hand at Manesar this First day of September Two thousand sixteen .

DS Ministry of Corporate Affairs - (Govt of India) 14

V T SAJEEVAN

Central Registration Centre
For and on behalf of the Jurisdictional Registrar of Companies

Mailing Address as per record available in Registrar of Companies office:

KASUMAA ENTERPRISES PRIVATE LIMITED

NO 7/1/19, AUDIAPPA NAICKEN STREET,, KOTHAWALCHAVADI,,
CHENNAI, Chennai, Tamil Nadu, India, 600079

THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
KASUMAA ENTERPRISES PRIVATE LIMITED

1 **The Name of the Company is KASUMAA ENTERPRISES PRIVATE LIMITED**

2 The Registered office of the company will be situated in the State of Tamil Nadu, under the Jurisdiction of Registrar of Companies, Chennai.

3 The objects for which the company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

I. To carry on the business of real estate and deal in properties such as Purchase, Sale of Lands, other immovable or movable and sale, development or promotion of satellite townships, sale or purchase, development and promotion of houses, plots, flats, Apartments, factories, green agro estates, beach resorts, farm houses, guest houses, community halls and to Purchase, acquire or take on lease or exchange or in any other lawful manner any area land, building or structure and to turn the same into plots develop and maintain or dispose off the same or to build townships, markets, residential buildings, commercial buildings, or other conveniences there on with or without all amenities, conveniences, water supply and drainage facilities, electricity, telegraphic of telephonic installations, construct, improve, develop, repair and maintain buildings, structures of all types, townships, landscapes, highways, roads, bridges, flyovers, subways, over bridges, tunnels, airports, seaports, dams, canals, all types of irrigation projects, power projects, water supply and drainage schemes, sewage disposal works, electrical and telephone cable installation projects including all kinds of excavation, dredging to provide manpower, materials and equipment to supervise construction of other works, and to act as valuers, appraisers, referees and assesses of building, sites and all other kind of structures and to carry on business of contractors and agents anywhere in India and abroad.

II. To carry on the business of Builders, Construction of Buildings, Promoters of Plots, Apartments and Flats, Real Estate and Property Development, Road Construction, Infrastructure Projects, Civil, Mechanical, Electrical, Construction, Trades, Commission Agents, Structural, Designing, Engineering, Bridges, Highways, pipeline erections, sewerage facilities, interior decorations, maintenance of buildings and other related services on turnkey basis or on control basis. And to provide engineering consultancy and design services and also to purchase, sell, import, export and deal in cement, steel, bricks, sand and other materials in connection with above activities.

III. To own, establish, conduct research institutions, schools, colleges, educational institutions, commercial classes in the field of construction and engineering activities and correspondence courses.

B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE :

I. To buy, take on lease or otherwise acquire, develop, erect, construct, improve, alter, enlarge, demolish and rebuild and maintain any lands, buildings, factories and offices and to borrow money for that purpose with or without giving any security, charge or mortgage or pledge of all or any of the properties of the company.

II. To purchase, take on lease or in exchange, hire or otherwise, acquire and to protect any movable or immovable property, patents, trademarks, rights, privileges, designs, goodwill, devices, licenses and / or other privileges which the company may think necessary or convenient for its business and / or to construct, maintain and / or alter buildings, works, plants or premises.

III. To give guarantees, and carry on and transact every kind of guarantee, counter guarantee business and in particular to guarantee the payment of any principal moneys, interest on other moneys secured by or payable under any debentures, bonds, debentures stocks, mortgage, charges, contracts, obligations and securities and the payment of dividends on and the repayment of the capital of stocks and shares.

IV. To act as Investment, management and technical consultants and to offer consultancy services in various fields like general administration, commercial, legal aspects, labour, industrial and public relations, direct and indirect taxation and other levies, accountancy, data processing, portfolio management, preparation of reports on technical, economic, feasibility and viability of various projects and to act as money manager/ liability Managers, provide intermediary booking and advisory services in the areas of finance, trade commerce and industry.

V. Subject to the Provisions of Act to receive money, on deposits for interest or for custody on such terms and conditions as may be expedient.

VI. To enter into any contract or arrangement with any person, firm, company or corporation, society or association, Union or State Government, Municipal or any Local or Public authority, that may be conducive to the company's objects or any of them and to obtain from any such person or persons, firm, company or corporation, society or association, Government, Municipal or Local or Public authority, any charters, contracts, decrees, grants, loans, rights, privileges or concessions which the company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangement, rights, privileges and concessions.

VII. To let, grant licenses, lease and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects, and

business of the company for such consideration as may be thought fit and in particular for rent or stocks, shares, debentures or other obligations of any other company.

VIII. Subject to the provisions of the Act, to amalgamate with or enter into partnership or any joint venture or profit sharing arrangement with or to co-operate in any way with or without assistance or subsidies, any company, firm or person carrying on, proposing to carry on, any business within the objects of the company.

IX. To acquire and undertake on any terms and subject to any conditions, the whole or any part of the business, properties and liabilities of any person or company, carrying, on any business which the company is authorized to carry on or to posses property suitable for the purpose of the company.

X. To establish, promote, concur, or be interested in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this company whatsoever and to transfer to any such company for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company and to subscribe or otherwise assist any such other company.

XI. Subject to the provisions of the Companies Act, 2013, to grant donations, gratuity, pensions, allowances, benefits, or emoluments to any persons (including Directors and other Officers) who are or shall have been at any time in the employment or services of the company or of predecessors in business of the company or the wives, widows, families of dependants or any such persons, and to establish, subscribe to or support institutions, associations, clubs funds, or trusts, to be created for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the company or of its members and to make payments towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition for any public, general or useful objects and to establish and contribute to any scheme for the purchase by trustees of shares of the company to be held for the benefit of company's employees.

XII. Subject to the provisions of the Companies Act 2013, to refer or agree to refer any claim, demand, dispute or any other question by or concerned and whether between the company and third parties, to arbitration in India or at any place outside India and to perform and to do all acts, deeds matters and things to carry out of or enforce the awards or to challenge the same.

XIII. To subscribe for, purchase or otherwise acquire and to hold, dispose of the shares, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any Government authority, corporation or body, or by any company or body of persons or any other person.

XIV. To carry on business of investment and to buy, sell, underwrite, deal, invest in and acquire and hold shares, stocks debentures and debenture stock, bonds, obligations and

securities issued or carrying guaranteed by any company constituted or carrying on business in India.

XV. To pay all expenses incurred in connection with the formation, promotion and incorporation of this company, any company formed by this company or any company in which this company is or may contemplate being interested, or do contract with any person, firm or company to pay the same, including such preliminary expenses all or any part of the costs and expenses of owners of any business of property acquired by the company.

XVI. Subject to the provisions of Act to invest moneys not immediately required for the business in and to hold, sell and deal with the stocks, shares, bonds, debentures, debenture stock, obligations, notes and securities of any government, states, company, corporation, municipal or local or other body or authority.

XVII. To mortgage or change all or any part of the property and rights of the company including its un called capital.

XVIII. To draw, make accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchanges and other negotiable instruments.

XIX. To effect and maintain insurance against loss of or injury to any property of or any persons employed by the company or against any other loss of the company.

XX. To pay for any property or rights acquired by the company either by shares, whether fully paid up or not and with or without preferred or deferred rights in respect or dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one or partly in another and generally on such terms as the company may determine.

XXI. To accepts payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by installments or otherwise, or in shares, whether fully paid up or not and with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debenture or debenture stocks, mortgage or other securities of any company or corporation, or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.

XXII. To procure the recognition of the company in any country, state or place and to establish and regulate agencies for the purpose of the company's business.

XXIII. To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reducing of capital be made except, with the sanction (if any) for the time being required by law.

XXIV. In the event of winding up, to distribute any property of the company among the members of the company in specie or kind.

XXV. To carry on any business or branch of a business which this company is authorized to carry on by means of or though the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing losses of any business or branch so carried on, for financing any such subsidiary company or guaranteeing its liabilities or to make any other agreement, which may seem desirable with reference to any business or branch so carried on including power, at any time either temporarily or permanently to close any such business.

XXVI. To adopt such means of making known the business of the company as may seem expedient, in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations, subject to the provision of the Companies Act.

XXVII. To undertake and execute any trust, the undertaking of which may seem to the company desirable and either graciously or otherwise.

XXVIII. To enter into any agreement, arrangement with any Foreign government or authority, imperial, supreme, company, corporation, firm, association of persons, body of individual or any person that may seem conducive to the company's objectives or any of them and to obtain from any such Foreign Government, authority, imperial, supreme, company corporation, firm, association of persons, body of individual or any person any contracts, know-how, designs, decrees, rights, grants, deposits, loans, privileges or concessions which the company may think desirable to obtain and to carry out exercise and to comply with the same.

XXIX. To open current account, fixed deposits accounts, or any account with any bank or balance shroffs or merchants in India and abroad. To open Bank Accounts of all kinds including overdrafts and to draw, make , accept endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills or landing, warrants, debentures and other negotiable or transferable instruments or securities.

XXX. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, property rights.

XXXI. To appoint Agents and Managers and constitute Agencies of the Company in India or abroad.

XXXII. To appoint Directors or Managers of any subsidiary company in which this company is or may be interested.

XXXIII. To lend and advance money and give credit to any person or company or corporation, to guarantee or indemnify payment of any performance of contracts or obligations by any

person or company, to secure or undertake in any way the repayment of money lent or advances to or the liabilities incurred by any persons or company and otherwise to assist any person or company, without doing the business of Banking as defined under the Banking Regulation Act, 1947.

XXXIV. To subscribe or otherwise to assist in all ways or guarantee money to any charitable, benevolent, religious, scientific, national, public general, useful or other institution, clubs, societies, funds or objects which shall have any moral other claim to support or aid by the company either by reason of the locality of operation or of public and general utility or otherwise.

XXXV. To create any Depreciation Fund, Reservation Funds, Sinking Fund, Insurance Fund, Development Fund or any other special funds whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the company or for any other purpose conducive to the interest of the company.

XXXVI. To receive grants, loans, advances, deposits or other moneys from State Government, Central Government, Bank, Companies, Trusts, Association of person, Body of individuals or individuals in India or abroad with or without allowance or interest thereon.

XXXVII. To take over, invest in, amalgamate with, purchase or acquire by any other means any existing proprietorship, firm, company or any other concern engaged in carrying on the business which this company is authorized to carry on.

XXXVIII. To borrow or raise, or secure the payment of money for any purposes of the Company and with a view to secure the same and interest or for any other purpose to mortgage or charge all or any part of the undertaking of the Company with power to issue bonds, provisional certificates or debentures or debenture stock, perpetual or otherwise transferable, secured by mortgage or charge on all or any property of the Company or its uncalled capital or otherwise."

4. The liability of the members of the Company is limited to the extent of the amount unpaid, if any, on the shares held by them

5. The Authorised Share Capital of the company is Rs.75,00,000 (Rupees Seventy Five Lakhs only) divided into 7,50,000 (Seven Lakhs Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same and subdivide, consolidate or divide the shares in the capital of the company into such classes of shares in accordance with law.

6. We, the several persons whose names and addresses are subscribed and 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 to out respective names.

Sl. No.	Signature, Name, Address Description and Occupation of the subscribers	No. of Equity Shares taken by the Subscribers	Signature, Name, Address, Description and Occupation of the witness
	D. NARESH KUMAR S/o S Devichand Jain 7 Audiappa Naicken Street 1st Floor, Kothawal Bazaar Chennai - 600001 Occupation : Business	10000 Shares (Ten Thousand) only	I witness the subscribers who have subscribed and signed on 30/8/16. Further I have verified their identity details for identification and satisfied myself of their identification particulars as filled in the forms at (Col. 3) Mrs. Pavan Bai) does not know English. The contents of MoA have been explained to her in Hindi and after understood the same she has affixed her signature before me. K. Vijaya Rathan S/o. Krishnamurthi 2, Shanti Villa, Ashwath nagar III St. T-nagar, Chennai - 600017 Practising Company Secretary C.P. No: 9049
	D. KIRAN KUMAR S/o Devichard Jain 7, Audiappa Naicken Street, 1st Floor, Kothawal Bazaar, Chennai - 600001. Occupation - Business.	10000 Shares (Ten Thousand) only	
	PAVAN BAI W/o S Devichand 7- Audiappa Naicken Street, 1st Floor, Kothawal Bazaar CHENNAI - 600001. Occupation - Business.	10000 Shares (Ten Thousand) only	
		30000 Shares (Thirty Thousand) only	

Total

Date : 30/08/2016
Place : Chennai

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
KASUMAA ENTERPRISES PRIVATE LIMITED

1. The Regulations contained in Table 'A' in the First Schedule to the Companies Act, shall not apply to the Company except in so far as they are embodied in the following articles.

INTERPRETATION CLAUSE

2. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject to context: -

   a. 'Act' or 'The Act' or 'The Companies Act' shall mean The Companies Act, as amended up to date.

   b. 'Board' or 'The Board' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of directors entitled to pass a circular resolution in accordance with these articles.

   c. The Company' or 'This Company' means **KASUMAA ENTERPRISES PRIVATE LIMITED.**

   d. 'The Directors' or 'Directors' mean the Director or Directors of the company for the time being and includes any person occupying the position of a Director by whatever name called.

   e. 'Members' mean members of the Company holding a share or shares of any class.

   f. 'Month' shall mean a calendar month.

   g. 'The Office' means the Registered Office for the time being of the Company.

   h. 'Person' shall include any Corporation as well as individuals.

   i. 'Proxy' includes Attorney duly constituted under the Power of Attorney.

   j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

   k. 'Section' or 'Sec.' means Section of the Act.

l. 'The Register' means the Register of members to be kept pursuant to provisions of the Companies Act.

m. 'Words' importing the masculine gender shall include the feminine gender.

n. 'Writing' includes printing, lithography, typewriting, and any other usual substitute for writing.

o. Except where the context otherwise requires, the word importing masculine gender shall include the feminine gender and vice versa.

p. Except where the context otherwise requires, words importing to singular, shall include the plural and vice versa.

q. "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of the Sub-Section (1) of Section 2 of the Depositories Act, 1996.

r. "Depository" shall mean a Depository as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

s. "Depositories Act 1996" shall include any statutory modification or re-enactment thereof for the time being in force".

PRIVATE LIMITED COMPANY

3. The Company is a Private company within the meaning of section 2 (68) of the of the Companies Act, 2013 and accordingly, the minimum paid up capital of the company as may be prescribed in the ACT; and

(a) the right to transfer shares in the company shall be restricted in the manner and to the extent it herein after provided;

(b) the number of members of the company shall be limited to 200 not including: -

(i) Persons who are in the employment of the Company, and
(ii) Persons who, having been formerly in the employment of the company were members of the company while in that employment and have continued to be members after the employment ceased.

Provided that there are two or more persons holding to one or more shares in the company jointly, they shall for the purpose of these Articles be treated as a single member.

(c) no invitation shall be issued to the public to subscribe for any shares in or the debentures of the company

(d) no invitation shall be given for the acceptance of deposits from the persons other than its members, directors and their relatives.

SHARE CAPITAL

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association.

5. The company shall have the power to convert the un-issued equity shares in to preference shares and the company may issue any part of the un-issued shares upon such terms and conditions and with such rights and privileges annexed thereto and subject to the provisions of the of the Act.

6. The company shall have the power to divide the share capital for the time being in to several classes of shares and to attach such preferential or other rights privileges and conditions to such shares as may be determined by these articles, and to vary modify or abrogate any such rights privileges or condition in such manner as may be permitted by these articles.

7. Subject to the provisions of the Act and these articles, the shares of the company for the time being shall be under the control or the directors who may allot or otherwise dispose of the same or any of them to such persons on such proportion and on such terms and conditions and at a premium or at par or at a discount and at such times as they may from time think fit subject to the provisions of the Act.

DEMATERIALISATION OF SECURITIES

8. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

9. Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

10. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

11. Nothing contained in provisions of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

12. Notwithstanding anything in the Act or these Articles, where a depository deals with securities, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

13. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

14. The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be Register and index of Members and Security holders for the purposes of these Articles.

BUY-BACK OF SHARES

15. Notwithstanding anything contained in these Articles and in pursuance of provisions of the Act the Board of Directors may, when and if thought fit, buy-back such of the Company's own shares or securities as it may consider appropriate subject to such limits, restrictions, terms and conditions, approvals as may be required under the provisions of Act including the amendment(s) thereof."

SWEAT EQUITY SHARES

16. Subject to the provisions of these Articles and in accordance with the provisions of the Act and of various other laws governing the issue, the Board of Directors may issue and allot Sweat equity shares under Employees Stock Option Schemes to the persons entitled from time to time.

SHARES WITH DIFFERENTIAL RIGHTS

17. Subject to and in accordance with the provisions of the Act and Rules made there under, the Company may issue equity shares with differential rights as to dividend, voting or otherwise and the resolutions authorizing such issue shall prescribe the terms and conditions of the issue.

LIEN ON SHARES

18. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall

extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

19. For the purpose of enforcing such lien the Board of Directors may sell the shares subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exist has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

CALLS ON SHARES

20. Subject to the provision of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all money unpaid on the shares hold by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the members shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution and in the absence of such a provision a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

22. Not less than twenty one days notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the members, extend the time for payment thereof.

23. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the share or by way or premium every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or instalment accordingly.

24. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent, per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may be determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

25. The Board of Directors may if they think fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any part of the money so advanced may (until the same would, but for such advance become presently payable) pay interest such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

26. Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment of satisfaction there under nor the receipt by the company of a portion of any money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the company in respect of the payments of any such money shall preclude the company, from time thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER OF SHARES

27. Save as provided in the articles or unless all the members for the time being of the Company agree no shares shall be transferred or issued to a person who is not a member of the Company so long as a member is willing to purchase the same at a fair value.

28. The person proposing to transfer any shares to a person who is not a member of the Company (hereinafter called transferor) shall give previous notice in writing to the Company of his such intention. Such notice shall constitute the Company his agent for the sale of share or shares to any members of the Company at the fair value fixed in accordance with provisions in these Articles.

29. Shares specified in the transfer notice shall be offered to the members in such order as shall be determined by lots drawn in regards thereto and the lots shall be drawn in such manner as the directors may think fit.

30. If the Company shall not within the space of one calendar month after being served with a notice of transfer as aforesaid find a member willing to purchase the shares in the manner aforesaid, the proposing transfer shall, at any time after two calendar months, be at liberty to sell and transfer such shares to any person at any price.

31. In case any difference arises between the proposing transferor and purchasing member as to the fair value of the share, the Auditor of the Company shall fix up the value thereof, which shall be deemed to be the fair value.

TRANSMISSION OF SHARES

32. In case of death of any one or more of the persons named in the register of members as joint holders of any shares the survivors shall be the only person recognized by the