

THE COMPANIES ACT, 1956  
A COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
SGBS UNNATI FOUNDATION

1. In these Articles unless the context otherwise requires the expression defined in the Companies Act, 1956 or statutory modifications thereof in force for the time being, shall have the same meaning so defined and the words importing the singular shall include the plural or vice versa, and the words importing males only shall include females, individuals shall include Bodies Corporate.
  
2. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956 as amended from time to time hereinafter referred to as Table "A" shall apply to this company so far as the same are not inconsistent with any of the provisions contained in these regulations and except in so far as they are not modified or abrogated in these Articles, for the management of the company and for the observance of members thereof, subject to the provisions contained hereinafter.

**INTERPRETATION**

3. In these Articles:
  - (a) "Act or "the Act" means the Companies Act, 1956 as amended from time to time.
  
  - (b) "The Board" or "Board" means the Board of Directors of the company duly constituted under the provisions of these Articles and shall include, unless the context otherwise requires the committee of the board.
  
  - (c) "The company" means "**SGBS Unnati Foundation**"
  
  - (d) "Seal" means the Common Seal of the company.
  
  - (e) "Writing" or "In writing" shall include printing, typing, lithographic reproduction, laser printing, and or any other mode of reproduction of words in visible form.

(f) "Registered Office" shall mean the registered office of the company for the time being.

#### **COMPANY**

4. The Company is a company under section 25 of the Act for promotion of charity and other objects of general public utility and the profits or other income shall be applied for promoting its objects and prohibits payments of dividend, remuneration etc. directly or indirectly to its members, having a minimum paid up capital of rupees twenty thousand or such higher amount as may be prescribed and accordingly:
  - a. The right to transfer shares of the Company shall be restricted in the manner and to that extent, hereinafter appearing in the regulation.
  - b. The number of Members of the Company shall be limited to twenty, provided that, for the purpose 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, and
  - c. Prohibits any invitation to the public to subscribe for any shares in, or debentures of the Company.
  - d. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

#### **CAPITAL AND SHARES**

5. The authorised capital of the company is as contained in Clause VII of the Memorandum of Association of the company as amended from time to time.
6. Subject to the Provisions of Companies Act, 1956, the Company in general meeting may from time to time, increase, sub-divide, consolidate the share capital of the Company on such terms and conditions and with such rights and privileges annexed thereto as the resolutions shall prescribe and issue, redeem the preference shares at such rate, terms, conditions rights, privileges as the resolutions shall prescribe.

7. The company in General Meeting may from time to time by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall specify. The new shares shall be issued upon such terms & conditions and with such rights and privileges annexed thereto as the resolution shall specify and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, whenever the capital of the company has been increased under the provision of these Articles the Directors shall comply with the provisions of Sections 86, 88, and 97 of the Act.
8. The shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such time as they may from time to time think proper and with full power to give any person the option to be allotted shares of any class of the Company either at par or at a premium being exercisable at such times and for such consideration as the Directors think fit.
9. Regulation 3(1) and 3(2) of Table "A" shall apply to this Company with the modification that for the words "issued shares" wherever they occur, the words "subscribed shares" are substituted.
10. Regulation 9(l) of Table "A" shall apply to this Company with the modification that the words in the parenthesis not being fully paid up shares are omitted.
11. Regulation 13 of Table "A" shall apply to this Company with the modification that the words "provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" are omitted.
12. Subject to the provision of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part payment including goodwill of any business for any property, sold or transferred or for services rendered to the company in or about the formation or promotion of the company or the conduct of its business and any shares which

may be so allotted and issued shall be deemed to be fully paid up or partly paid up shares as aforesaid.

13. The money (if any) which the Board shall, on allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares become as debt due to and recoverable by the Company from the allottee thereof and shall be paid by accordingly.
14. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares.

#### **SHARE CERTIFICATE**

15. The certificates of title of shares be issued under the Seal of the company and shall be signed by two of the Directors.
16. Every person whose name is entered as a member in the Register of Members shall, without any fees or payment, be entitled to receive, within three months from the date of allotment of shares or within two months from the date of registration of transfer, a share certificate under the Common Seal of the company, specifying the share or shares held by him and the amount paid up thereon, provided however that in respect of shares jointly held by several persons, the company shall not be bound to issue more than one share certificate and delivery of the said share certificate to the first person mentioned in the share certificate shall be sufficient delivery to all such persons named in the share certificate.
17. If two or more persons are registered as joint holders of any shares any one of such person may give effectual receipts for any monies payable in respect of such shares.
18. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Board thinks fit

#### **DUPLICATE SHARE CERTIFICATE**

19. If any share certificate is defaced, lost or destroyed, duplicate Share Certificate may be issued on payment of such fees as may be determined by the Board of Directors from time to time on production of satisfactory evidence or on production of such indemnity as may be decided by the Board of Directors.

#### **LIEN**

20. The company shall have first and paramount lien upon all shares registered in the name of each member, whether solely or jointly with others, and upon the proceeds of sale thereof as herein after provided for its debts, liabilities and engagements whether solely or jointly with any other person, to or with the company, whether the period for the payment or repayment, fulfillment or discharge thereof shall have actually arrived or not and no equitable interest in any share shall be created repugnant to these Articles. And such lien shall extend to all dividends from time to time declared in respect of such shares, unless otherwise agreed, the registration of transfer, of shares shall operate as a waiver of the company's lien, if any, on such shares.
21. For the purpose of enforcing the lien, the Directors may sell the shares, subject thereto in such manner as they may think fit, but no sale shall be made unless some sum in respect of which the lien exists is personally payable, and until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists and is presently payable, has been given to the registered holder for the time being of the share or the person entitled by reason of his death or insolvency to the share, and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements before the expiration of the period of the notice.
22. The net sale proceeds of the sale under the preceding Article shall be applied in or towards the satisfaction of such part of the debts, liabilities or engagements in respect of which the lien exists as is presently payable, and balance shall be held subject to a like lien for sums not presently payable as existed upon the shares prior to the sale by the Company on behalf of the persons entitled to shares at the date of sale. The purchaser shall be registered as the holder of the Shares, he shall not be bound to see to the application of the purchase money

nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

23. The right of members to transfer their shares shall be restricted in the manner and to the extent provided in Articles 24 to 37 below.
24. A share may be transferred by a member or other person entitled to transfer to any member selected by the Transferor, but save as aforesaid and save as provided by Article 20 or Article 22, 23 and 27 hereof, no share shall be transferred to a person who is not member so long as any member or any person selected by Directors as the one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value.
25. Except where the transfer is made pursuant to Article 20 or Article 22 and 27 hereof, the person proposing to transfer any share (hereinafter called the "proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair call, and shall constitute the Company as agent for the sale to any member of the Company or persons selected as aforesaid willing to purchase the share (hereinafter called "the purchasing member") at the price so fixed, or the option of the purchasing member, at the fair value to be fixed by the Independent valuer. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the directors.
26. If the company shall, within the space of thirty days, after being served with a transfer notice find a purchasing member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with this Article 25 or Article 27 hereof, to transfer the share to the purchasing member.
27. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of the shares, the auditors shall on the application of either party, certify

in writing the sum which, in their opinion is the fair value, and such sum shall be deemed to be the fair value, and in so certifying the auditors shall be considered to be acting as an Expert, and not as arbitrator; and accordingly the Indian Arbitration and Reconciliation Act 1940 or similar statutes shall not apply.

28. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor, shall be deemed to have appointed any one Director of the Company as his agent to execute transfer of the share to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchasing money shall be a good discharge to the purchasing member and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
29. If the Company shall not, within the space of thirty days after being served a transfer notice, find a purchasing member and give notice in manner aforesaid, the proposing transferor, shall at any time within three months after the expiry of the space of thirty days be at liberty, subject to this article 24 hereof, to sell the share to any person and at any price.
30. The Company in general meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members and as to their rights in regard to purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.
31. By these Articles, each member (present and future) hereby appoints that in the event of his death, the share/s of the Company held by him shall automatically and irrevocably vest in any of the Director/s of the Company who shall jointly and severally be entitled to dispose of the share/s in accordance with these Articles of Association of the Company and the

provisions of these articles in relation to the transfer of shares shall mutatis mutandis apply for the transmission of the shares. The director/s referred to herein shall hold the consideration of such share/s in trust for the successor to the deceased member.

32. The Directors may in their absolute and uncontrolled discretion refuse to register any transfer or transmission of a share whatsoever without assigning any reason for such refusal. But this clause shall not apply where the proposed transferor is already a member, nor to a transfer made pursuant to above Article 31 thereof.
33. The Instrument of transfer of any share shall be in writing in the prescribed form and must be accompanied by the certificate of shares.
34. The Company may by a resolution passed by a majority of not less than  $\frac{3}{4}$ th of such members entitled to vote as are present in person or by proxy at general meeting of which notice specifying the intention to propose the resolution has been duly given determine that it is necessary for the safety of the Company or for the protection of the interests of the Company that a member hereinafter called "outgoing member" be required to transfer and sell his shares.
35. On the passing of such resolution the following provision shall take effect

The Directors shall within seven days of the passing of the resolution require the 'outgoing member' by notice in writing to sell and transfer his share of a sum equal to the capital paid up on such shares or a sum to be agreed upon by the 'outgoing member' and the Directors or in default of agreements a sum 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 & the same shall be carried into effect at the registered office of the Company on a date appointed in that behalf by the notice not being later than a week from the date of notice.

The 'outgoing members' shall hand over to the Company at the registered office of the Company on the date so appointed in the notice against payment of such consideration as aforesaid the share certificates in respect of the shares to be transferred by him and proper instrument of transfer of such shares duly signed by him. If the 'outgoing member' makes



default in receiving such consideration or handing to the Company such share certificate and instrument of transfer as aforesaid the Company may receive consideration on his behalf and the Directors may authorize any one of them to transfer the shares on behalf of the 'outgoing member' to such person and such transfers may on the application of the transferee issue duplicate share certificates in respect of the share or shares so transferred.

36. After the name of such transferee has been duly entered in the register of the share holders of the Company as the transferee of such shares the validity of his title to the shares so transferred shall not be liable to be questioned.
37. The resolution mentioned in the above article 34 when duly passed by the said requisite majority shall be conclusive as to its being necessary for the safety of the Company or for the protection of the interest of the Company.

#### **GENERAL MEETINGS**

38. Seven days notice at least specifying the place, date and the hour of the general meeting and in case of the special business the general nature of the business shall be given to the members in manner hereinafter mentioned or in such other manner as may be prescribed by the Company in general meeting but accidental omission to give notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the general meeting. The general meeting with the consent of all the members may be called by short notice and in such manner as the members think fit.
39. Provided that where any members of the Company are entitled to vote only some resolutions to be moved at the meeting and not on the other, those members shall be taken into account for the purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.
40. No business shall be transacted at any general meeting unless a quorum of members is present in person.
41. The Chairman (if any) of the Board of Directors or the Managing Director of the Company in that order shall preside at every general meeting but if at any meeting he shall not be

present within 30 minutes after the time appointed for holding the same or shall be unwilling to preside, the members present shall choose some Director or if no Director be present or if all the Directors present decline to take chair they shall choose some member present to be the Chairman of the meeting.

#### VOTE

42. Subject to any right or restriction for the time being attached to any class of share under these Articles:
- a. On a show of hands, every member present in person shall have one vote, and
  - b. On a poll, voting rights of members shall be as laid down in Section 87 of the Act.
  - c. A proxy need not be a member of the Company

#### QUORUM

44. Quorum for a duly convened general meeting shall be as under:

Number of Members on the relevant date	Prescribed Quorum
Up to Two	Two
Three to Five	Three
Six to Ten	Five
Eleven to Twenty	Seven

#### DIRECTORS

45. Subject to the provisions of section 252 of The Companies Act 1956 and unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be less than two and not more than twelve including all kinds of directors, if any.
46. Unless otherwise determined by the Company in General Meeting no Director shall be required to hold any qualifications in the capital of the Company.
47. The Board shall elect one of their members to be Chairman of the Board ~~either for life or for~~ such period as may be determined by the Board.
48. The first Directors of the Company shall be

- i. Padmanabhan Anantha Iyer
  - ii. Suryanarayanan Anantraman
- 49. No remuneration shall be paid to the directors who are members except as per the restrictions provided in the Memorandum of Association.
- 50. A director shall cease to be in office if he/she absents himself/herself for all meetings held in a period of three months or at three consecutive meetings without obtaining leave of absence unless such absence has been condoned by the Board of Directors at a duly constituted meeting.
- 51. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that total number of Directors shall not at any time exceed maximum number fixed as above. And Director so appointed will hold office only until the next Annual General Meeting of the Company but shall then be eligible for reappointment.
- 52. The Directors shall not be paid any remuneration for attending the meeting of the Board or any sub-committee thereof, however, the Directors may be paid traveling, hotel and other expenses properly incurred for attending and for returning from the meeting of the members in case where a meeting is held at a place other than the place at which the Directors are normally resident.
- 53. At the first Annual General Meeting of the Company all the Directors shall retire from office. At the annual general Meeting of every subsequent year, one-third of such directors for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office.
- 54. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between the persons who become directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 55. A retiring Director shall be eligible for re-election.
- 56. "Subject to the provisions of the Act, the Board may from time to time appoint one or more

of their body to be a Managing Director or Managing Directors (in which expression shall be included a Joint Managing Director) or Whole-time Director or Whole-time Directors of the Company for exercising substantial powers of management subject to the superintendence control and discretion of the Board on such conditions, including any limitations on the power, as may be specified by the Board and for such term at a time as the Board may think fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

57. The Management of the business of Company shall be vested in the Directors and the directors shall particularly have the power to make calls on the shareholders, to borrow moneys, issue debentures, invest funds of the Company, make loans and exercise all such other powers and do such acts and things as the company is by its Memorandum of Association or otherwise authorized to exercise and do and are not hereby or statute directed or required to exercise and do and are not hereby or statute directed or required to be exercised or done by the Company in General Meeting but subject to nevertheless to the provisions of the Act and of the Memorandum of Association and these Articles and to any regulation not being inconsistent with the Memorandum of Association and these Articles from time to time by the Company in General Meeting provided that no such regulation shall invalidate any prior act of the Director which would have been also valid if such regulation had not been made.
58. "Subject to the provisions of the Act, and of these presents, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole-time Director if he ceases to hold the office of Director for any cause, provided that if at any time the number of Directors (including the Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one third of the total number of the Directors for the time being, then such Managing Director or Whole-time Director or Whole-time Directors, as the Directors, may from time to time select, shall be liable to retirement by rotation to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being."

59. "Subject to the provisions of the Act, the restrictions contained in the Memorandum of Association and these Articles and to the approval of the Company in General Meeting the remuneration of a Managing Director(s) or Whole-time Director shall from time to time be fixed by the Board, and may be by way of fixed salary, or commission on profits of the Company, or by participation in any such profits or by any or all of those modes".
60. In addition to the circumstances in Section 283 of the Act, the office of a Director shall be vacated if he by notice in writing to the Company resigns his office.
61. Subject to the restriction, if any, imposed by the Act, no director or other officer or employee of the Company shall be disqualified from his office from contracting, with the Company, either as vendor, purchaser, broker, agent or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any Officer or employee of the Company is interested in any manner be void nor shall the Director or Officer or employee of the Company so contracting or so being interested be liable to account to the company for any benefit arising from any such contract or arrangement, by reason only as such Director or Officer or employee holding that office or being interested or fiduciary relation thereby established provided that nature of interest or concern of each is disclosed in accordance with the provisions of Section 299 as applicable to the Company.

#### **BORROWING POWERS**

62. The Board of Directors may from time to time raise or borrow any sums of money for and on behalf of the company from the members or other persons, company's or banks on such terms as may be approved by the directors.
63. The Board of Directors may from time to time receive the payment of such money in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by issue of debentures or bonds of the company or by mortgage or charge of all or any part of the property of the company and its uncalled capital for the time being.
64. Any debentures, bonds or other securities may be issued at discount, premium or otherwise

and with special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at the general meeting of the company and otherwise.

#### **PROCEEDINGS OF DIRECTORS**

65. The quorum necessary for the transaction of the business of the Director may be fixed by the Directors and unless so fixed shall be two.
66. A meeting of the Board of Directors may be convened by any one Director by giving a notice of less than seven days together with an agenda for the meeting. The Board may however convene a meeting at a shorter notice for transacting any urgent or important matter.
67. A resolution in writing signed by all the Directors shall be effective for all purposes as the resolution passed at a meeting of the Directors duly called, held and constituted.

#### **ACCOUNTS AND AUDIT**

68. The Board of Directors shall cause true accounts to be kept (a) of the sums of money received and expended by the company and the matters in respect of which such receipt and expenditure take place and (b) of the assets and the liabilities of the company and (c) of all sales and purchases of the goods by the company.
69. The Books of Accounts shall be kept at the registered office or such other place or places as the Board of Directors decide and shall be open to inspection of the Directors.
70. The Board shall from time to time determine whether & to what extent and at what time's and places and under what conditions or regulations, the Account Books and documents of the company or any of them shall be open to the inspection of the members not being Directors.
71. No member, not being a Director, shall have any right of inspecting any account or book or document of the company, except as conferred by law or authorized by board or by the Company in general meeting.

72. The company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office until next Annual General Meeting and their remuneration shall be fixed by the company in the General Body Meeting, except that the remuneration for the aforesaid services of any auditors appointed to fill any casual vacancy may be fixed by Directors.

#### **COMMON SEAL**

73. The Board of Directors shall provide a common Seal of the Company, and from time to time shall have power to destroy the same and substitute a new seal for the time being, and shall provide for the safe custody of the same. It shall not be used except by authority of the Board of Directors by a resolution in their meeting and in the presence of any one director.

#### **DIVIDENDS AND RESERVE FUNDS**

74. The company shall not pay any dividends.
75. The Board of Directors may transfer any amount to reserves out of the profits.
76. The Board of Directors shall not utilize the share premium, capital redemption reserve fund and reserves of the company for issue of bonus shares and for paying up unpaid amounts of shares issued.

#### **SECRECY**

77. Every director, Manager, Auditor, Treasurer, Trustee, Member of a committee, Officer, Servant, Agent, Accountant, or other persons employed in the business of the Company shall if so required by the Directors before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters, which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with and of the provisions in these presents contained.
78. No member shall be entitled to visit any Works or examine any books of accounts of the Company without the permission of the Directors or to require discovery of or any

information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process of any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the company to disclose.

#### **INDEMNITY**

79. Subject to the provisions of Section 201 of the Companies Act, every Director, Managing Director, Joint Managing Director, Officer or servant and their heirs, administrators and executors respectively, shall be indemnified by the Company, at its discretion, from all losses, costs, expenses and expenditure incurred by him or them respectively in or about the discharge of their respective duties, except such as shall happen from his or their respective willful acts, neglect or default

#### **WINDING UP**

80. If, upon a winding up or dissolution of the Company, there remains after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company, Trust, Society, etc having objects similar to the objects of this Company, to be determined by the members of the Company at or before the time of dissolution or, in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

#### **ARBITRATION**


81. Whenever any difference arises between the company on one hand and any of the members, their executors, administrators or assignees on the other hand touching the true intent of the construction or the incidents or consequences of these Articles or of the statutes or enactments of the legislature touching anything then or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or enactments touching any breach or alleged breach or otherwise relating to these Articles or to the statutes or to any of the affairs of the company, every such difference shall be referred to the arbitration of two arbitrators, one appointed by them before entering on the reference to the arbitration of a single arbitrator if the parties to the difference agree to



such reference. Such arbitration shall be under the provisions of Indian Arbitration and Reconciliation Act 1940 or any other statute relating to Arbitration.

82. If either party to the difference makes default in appointing the arbitrator for fifteen days after the party has given him notice to appoint, such other party may appoint an arbitrator to act in place of arbitrator of the defaulting party.

83. The cost and incidental charges to any reference and award shall be at the direction of the arbitrator or arbitrators as the case may be, who may determine the amount thereof and may award by whom and to whom and in what manner the same shall be borne and paid.

SL. No.	Name, Father's name, Addresses, Description of occupation of subscribers	Signature of the subscribers	Signature, Name, Father's name, Address, Description of occupation of the witness
	<p>Padmanabhan Anantha Iyer S/o Anantha Narayana Swamy C-2, Gasmere Apartment. 57/58, Osborne Road Bangalore - 560042 Business</p> <p>Suryanarayanan Anantraman S/o Anantraman Suryanarayanan. Guru Krupa, 522, 8th main, II cross, Sadhanandanagar NGEF layout, Bangalore - 560038 KA INDIA BUSINESS</p>		<p>Navaneeth N. Kini M. NITHYANANDA KINI S/o M. NITHYANANDA KINI 775/A, 9TH A MAIN, INDIRA NAGAR / STAGE, BANGALORE - 560038 CHARTERED ACCOUNTANT, (M.No 102412)</p>

Dated this 25<sup>th</sup> Day of AUGUST, 2010 at Bangalore