

UNDER THE COMPANIES ACT, 1956

COMPANIES LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

TAAQ MUSIC PRIVATE LIMITED

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company.
 - a) The “Act” means the Companies Act, 1956 and any other Act for the time being in force containing the provisions of the legislation in relation to or as affecting Companies.
 - b) “These Articles” or “These Presents” means these Articles of Association as originally framed or as from time to time altered by Special Resolution.
 - c) “Auditors” means and includes those persons appointed as such for the time being by the Company.
 - d) “The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.
 - e) “The Chairman” means the Chairman of the Board of Directors for the time being of the Company.
 - f) “The Company” means **TAAQ MUSIC PRIVATE LIMITED**.
 - g) “The Directors” means the Directors for the time being of the Company.
 - h) “Dividend” includes bonus paid in cash but does not include any share issued in satisfaction of capital, bonus upon capitalization of undistributed profits or share premium account.
 - i) “The Managing Director” means the Managing Director for the time being of the Company.
 - j) “Month” means a calendar month.

- k) “The Office” means the Registered Office for the time being of the Company.
- l) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 189 of the Act.
- m) “Presence” or “Present” in relation to a meeting of the Company means presence or present personally or by proxy or by attorney.
- n) “Proxy” includes an attorney duly constituted under the Power of Attorney.
- o) “The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.
- p) “The Registrar” means the Registrar of Companies of Karnataka, Bangalore.
- q) “Seal” means the Common Seal of the Company.
- r) “Share Capital” means the Capital for the time being raised or authorized to be raised or authorized to be raised for the purposes of the Company.
- s) “Shares” means the shares into which the capital is divided and the interest corresponding to such share.
- t) “Shareholders” or “Members” means the duly registered holders of the shares from time to time as owner or joint owner of any share in the Company
- u) “In Writing” and “Written” includes printing, lithography and other modes of representing or reproducing words in a visible form.
- v) “Year” means the financial year of the Company.

Words importing the singular number include, where the context admits or requires, the plural number or vice versa.

Words importing persons include where the context admits or requires, bodies corporate, firms and individuals.

Words importing the masculine gender also include the feminine gender.

CONSTITUTION

2. The Company shall be a private company within the meaning of Section 3(1)(iii) of the Act with a minimum paid up capital of Rs. 1,00,000/- or as may be prescribed by the Act, and accordingly:
 - a) the right to transfer shares of the Company shall be restricted in the manner and to the extent herein appearing;
 - b) the number of members of the Company, exclusive of persons who are in employment of the Company and those 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, shall be limited to 50, 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;
 - c) no invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - d) No invitation shall be issued to nor shall any deposits be accepted from persons other than its members, directors or their relatives.
3. Subject to anything in the contrary hereinafter provided, the regulations contained in Table 'A' of Schedule I to the Companies Act, 1956 shall apply in this company in the same manner as if all such Regulations of Table I as are specifically contained in the Article subject to modifications herein contained.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

4. The Authorised Share capital of the Company is Rs. 2,00,000/- (Rupees Two Lakhs) divided into 2,000 (Two Thousand) Equity Shares of Rs. 100/- (Rupees Hundred) each.
5. The Company in General Meeting may, from time to time, increase the Authorised Capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into such shares of such respective amounts, as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe 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 provisions of the Article, the Directors shall comply with the provisions of Section 97 of the Act.

6. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, transfer and transmission, voting and otherwise.
7. Subject to the provisions of Section 78, 80, 100 to 105, inclusive, of the Act, the Company in General Meeting may, from time to time, by Special Resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium.
8. Account in any manner, for the time being authorized by law and, in particular, capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.
9. The Company may alter the conditions of its Memorandum as regards Share Capital under powers conferred by Section 94 of the Act, as follows:
 - a) increase the Share Capital, by ordinary resolution, by such sum to be divided into shares of such amount, as may be specified in the resolution:
 - b) consolidate or divide all or any of its Share Capital, by ordinary resolution, into shares of a larger amount than its existing shares;
 - c) sub-divide its shares or any of them, by ordinary resolution, into shares of a smaller denomination than its fixed by the Memorandum, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived:
 - d) cancel, by ordinary resolution, any shares which, at the date of passing the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the shares so cancelled;
 - e) convert, by ordinary resolution, all or any of its fully paid-up shares into stock and reconvert the stock into fully paid-up shares of any denomination.
10. If the Share Capital is divided, at any time, into different classes of shares, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be varied, subject to the provisions of sections 106 and 107 of the Act, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class.

SHARES AND CERTIFICATES

11. Subject to provisions of these Articles and of the Act, the shares be under the control of the Directors, who may allot or otherwise dispose of the same to such person on such terms and conditions and at such time as the Directors think fit and with full power to give any persons the option to call or be allotted any class of shares of the Company either, subject to the provisions of Section 78 and 79 of the Act, at a premium or at part or at a discount, such options being exercisable for such time and for such consideration as the Director think fit. The Board shall cause to be made the returns as to allotment, provided for in Section 75 of the Act, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting.
12. An application, signed by or on behalf of an applicant, for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles; and any person who thus or otherwise accepts any share and whose name is on the Register of Members shall for the purpose of these Articles be a shareholder.
13. The money, if any, which the Board shall, on the 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 allotted by them, 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 a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
14. Every member, or his heirs, executives or administrators, shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner as the Board shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof.
15. Save as herein otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and, accordingly, shall not, except as ordered by a Court or competent jurisdiction, or as by statute required be bound to recognize any trust whatsoever, or any equitable, contingent, future, partial or any other claim to or interest in such shares on the part of any other person, and no notice of any trust, expressed, implied or constructive, shall be entered in the Register of Members. The Board shall, however, be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons or the survivor or survivors of them.
16. The Company shall cause to be kept a Register of Members in accordance with Section 150 of the Act. The Company shall be entitled to keep in any state or country, outside India, a Branch Register of Members resident in that state or country.

17. The shares in the capital shall be numbered progressively according to their several denominations, and, except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited share shall continue to bear the number by which the same was originally distinguished.
18. The certificates of title to shares and duplicates thereof, when necessary, shall be issued under the seal of the company in accordance with the provisions of the Companies (Issue of Share Certificate) Rules, 1960, or any statutory modification thereof for the time being in force.
19. Every person whose name is entered as a member in the Register of Members shall be entitled to receive a Certificate without payment, under the Common seal of the company, specifying the share or shares held by him and the amount paid-up thereon. Provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a Certificate for a share to the joint holder whose name appears first in the Register of Members shall be sufficient delivery to all.
20. If any Certificate be worn out or defaced, then, upon production of some evidence thereof, the Directors may order the same to be cancelled and may issue a new Certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof, to the satisfaction of the Directors and on such indemnity, as the Directors may deem adequate, being given and on the payment of out-of-pocket expenses incurred by the Company in investigation evidence, a new Certificate in lieu thereof shall be given to the registered holder for the shares to which such lost or destroyed certificate shall relate.
21. No fee shall be charged for issue of new certificates issued under the last preceding Article.
22. If any share stands in the name of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus, service of notices and all or any other matters connected with the Company, except voting at meetings and the transfer of shares, be deemed the sole holder hereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.

CALLS

23. The Board may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment, thereof, made payable at fixed times, and each Member shall pay the amount of every call so made on him to the person and at the times and places appointed by the Board.

24. A call shall be deemed to have made at the time when the resolution of the Board authorizing such call was passed.
25. Not less than 30 days notice of every call, made payable otherwise than on allotment, shall be given by the Company specifying the time and place of payment and to whom such call shall be paid.
26. If a sum payable in respect of any call be not paid on or before the date appointed for the payment thereof or any extension thereof, as aforesaid, the holder for the time being of the share in respect of which the call shall have been made shall pay interest for the same at the rate of 18 percent per annum from the date appointed for the payment thereof. But nothing in this Article shall be deemed to make it compulsory upon the Board to demand or recover any such interest and the payment of such interest, wholly or in part, may be waived by the Board if it thinks fit so to do.
27. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to call or any of the Members who, from residence at a distance or other cause, to the Board may seem fairly entitled to such extension, but no such Member shall be entitled to such extension save as a matter of grace and favour. The Board may also in similar manner revoke calls.
28. There shall be no restriction on the amount of call and on the interval between two subsequent calls made by the Board at its own discretion.
29. The Board shall be at liberty to revoke or postpone a call at its discretion.

FORFEITURE

30. If any Member fails to pay any money due from him in respect of any call made on any share or any sum which, by the terms of issue of any shares, becomes or is made payable at a fixed time, whether on account of the amount of shares, or by way of premium or otherwise, on or before the day appointed for the payment of the same or any such call or installment, the Board, or any person authorized by it for the purpose, may at any time thereafter, during such time as such debts remain unpaid, given notice, in writing, to such member, or if he be dead to the knowledge of the Company, to any of his heirs, executors and administrators or personal representatives, if any known to the Company, requiring him to pay the money in respect of such share, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

31. The Notice shall name a day (not earlier than the expiration of thirty days from the date of the notice) and place or places on or before and at which such call and such interest and expenses, as aforesaid, are to be paid and the notice shall also state, that in the event of the non-payment on or before the time and at the place appointed, the share in respect of which the call, interest or expenses are due and owing will be liable to be forfeited.
32. If the requisitions of any such notice, as aforesaid, shall not be complied with for any reason or on any account every and any shares in respect of which the notice has been given may at any time thereafter and before payment of all calls, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
33. When any shares has been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any one of his heirs, executors and administrators or personal representatives, in writing or by way of advertisements as the Board may deem fit and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
34. A certificate, in writing, under the hands of any person or persons as per the directions of the Board, that the call in respect of a share was made, notice thereof was given, default in payment of the call was made, notice thereof was given, default made in payment of the call was continued and that the forfeiture of the share was made by a resolution of the Board to that effect, shall be conclusive of the fact stated therein as against all persons claiming to be entitled to such share.
35. The forfeiture of a share involve the extinction of all interest in and all claims and demands against the Company in respect of the share and all other rights and incident to the share, except only such of those rights as by these Articles are expressly saved.
36. Until any share so forfeited shall have been sold, re-allotted or otherwise dealt with, as aforesaid, the forfeiture may, at the discretion and by the resolution of the Board, be remitted and annulled as a matter of grace and favour, but not as of right, upon such terms and conditions as it thinks fit.
37. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same either to the original holder or to any other person entitled to hold the particular class of share or shares so forfeited and not anybody else.

38. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, installments, premiums, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at 18 per cent per annum and the Board may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

LIEN

39. The Company shall have the first and paramount lien upon every share (not being fully paid up shares) registered in the name of each member (whether solely or jointly with other) and upon the proceeds of sale thereof for moneys called or payable, at fixed time, in respect of such share, whether the time of the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created. Such lien shall extend to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of share shall operate as a waiver of the Company's lien, if any, on such share.
40. For the purpose of enforcing such lien the Board may sell the shares in such manner as they think fit, but no sale shall be made until notice, in writing, of the intention to sell shall have been served on such member, his heirs, executors and administrators or personal representatives and default shall have been made by him or them in the payment, fulfillment or discharge of such debts, liabilities or engagements for twenty eight days after such notice. Should the shareholder, over whose shares the lien exists, be resident in a foreign country, and then sixty days notice shall be allowed to him.
41. A certificate, in writing, under the hand of a director or any authorized person that the power of sale given by the last preceding Article has arisen and is exercisable by the Company under these presents shall be conclusive evidence of the facts therein stated.
42. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such member and the residue, if any, be paid to such member, his heirs, executors and administrators or personal representatives.
43. Upon any sale after forfeiture or for enforcing a lien, in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase moneys, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

44. Where any shares, under the power in that behalf herein contained, are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares, distinguishing it in such manner as they may think fit from the certificate not so delivered. The certificate not so delivered shall stand 'ipso facto' cancelled on the issue of a new certificate, as aforesaid.

TRANSFER

45. The instrument of transfer shall be in writing and in the form prescribed under the Companies (Central Government's) General Rules and Forms, 1956.
46. No shares may be issued or transferred in the name of an insolvent person or of any person of an unsound mind.
47. The Board may at its own, absolute and uncontrolled discretion, and without assigning any reason, decline to register or acknowledge any transfer of shares. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered, and not so as to debar the Board from declining to register any subsequent or other transfer of other shares applied for in the name of such transferee. If, in pursuance of this power, the Board refuses to register any such transfer or transmission of right, within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, shall send notice of the refusal to the transferee and the transferor or the persons giving intimation of such transmission, as the case may be.
48. The instrument of transfer shall be in writing and in the form prescribed under the Companies (Central Government's) General Rules and Forms, 1956. All instruments of transfer, which shall be registered, shall be retained by the Company but any instruments of transfer which the Board may decline to register, may, on demand, be returned to the persons depositing the same. If the transfer relates to the only share or all the shares comprised in the certificate, such a certificate or a new certificate, in lieu thereof, shall, after the registration of the transfer, be delivered to the transferee, and if the transfer relates only to a part of the shares comprised in the Certificate, the same shall be cancelled, and new certificates issued to the transferor and the transferee in respect of the shares respectively held by them on payment of Re.1 for each such certificate.
49. Every member or other person herein referred to who intends to transfer any share (hereinafter called the Vendor) shall give notice in writing to the Board of his intention for such transfer which shall be accompanied by the necessary Share Certificate. Such notice shall constitute the Board his agent for the sale of the said share in one or more lots and, at the discretion of the Board, or in default of agreement, at a price which the Auditor of the Company shall certify, by writing, under his hand, to be, in his opinion, the fair selling value thereof.

50. Upon the price being fixed, as aforesaid, the Board shall forthwith give notice to all members of the Company of the number of and the price at which the shares are to be sold and invite each of them to state, in writing, within 30 days from the date of the said notice, whether he is willing to purchase any, and, if so, what maximum number of the said shares.
51. At the expiration of the said period of 30 days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase, as aforesaid, and if more than one, so far as may be, pro-rata, according to the number of shares already held by them respectively or in such other manner as the Board may in its absolute discretion, deem expedient. No member, however, shall be obliged to take more than the maximum number of shares notified by him, as aforesaid. Upon such application being made the Vendor shall be bound on payment of the said price, to duly transfer the shares accordingly and if he makes default in doing so the Board may receive and give valid discharge for the purchase money on behalf of the Vendor and enter the name of the purchaser in the Register of Members as holder, by transfer, of the said shares purchased by him and hand over to him the necessary Share Certificate, duly endorsed.
52. In the event of all or any of the said shares not being so allocated under the foregoing Articles the Vendor may, at any time thereafter, but within three months after the expiration of the said period of 30 days, but not thereafter, time being the essence, transfer the shares not so sold to any person and at any price.
53. Notwithstanding anything, herein contained, to the contrary in the preceding Articles any share or shares may be transferred to any person not a member with the previous consent of the Company in General Meeting.
54. Directors may, subject to the provisions of the Act, accept or surrender of any share from or by any member desirous of surrendering on such terms, as they may think fit.
55. Articles 46 to 53 shall not apply in the case of a transfer by a member to his or her own sons and daughters, brother's sons, brother's daughter, wife's brothers, wife's sister's, wife's brother's sons, wife's brother's daughter's, wife's sister's sons, wife's sister's daughters and/or nephew or nieces from the husband's side or from the wife's side and/or to a relative as defined in the Companies Act, 1956, as also in the case of a member transferring his rights and assets by will to any successor or successors or the trustees appointed on behalf of such successor or successors.

TRANSMISSION

56. Any person becoming entitled to or interested in any share in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any, lawful means, other than a transfer in accordance with these presents, may, with the consent of the Board (which it shall not be under any obligation to give) and producing such evidence as to the character in respect of which he proposes to act, under this Article, and of his title, as the Board thinks sufficient, either register himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as such member and, subject to the regulations as to the transfer, herein contained, transfer the shares to such person, provided, nevertheless, that if such person shall elect to have his nominee registered he shall testify his election by executing to his nominee an instrument of transfer of the shares in accordance with the provisions herein contained and until he does so he shall not be freed from any liabilities in respect of the shares.
57. Every transmission of a share shall be verified in such manner as the Board may require, and the Board may refuse to register any such transmission until the same be so verified or until an indemnity be given with regard to such registration which the Board in its discretion shall consider sufficient, provided, nevertheless, that there shall not be any obligation of the Company or the Board to accept any indemnity.

GENERAL MEETINGS

58. The provisions of Regulation 47 to 63, both inclusive, of Table A in Schedule I to the Act shall apply, subject to the following variations, namely:
- a) Provisions of Sections 171(1), 173, 176(2) and 186 of the Act shall not apply to the Company:
 - b) The Managing Director of the Company may, at any time whenever he thinks fit, call for an extraordinary general meeting;
59. A proxy shall be a member of the Company.
60. Two members, present personally, shall be a quorum for all purposes at any general meeting.
61. An annual General Meeting of the Company may be called by giving not less than fourteen days notice in writing. All other general meetings may be convened by giving not less than seven days notice in writing.

VOTES AND VOTING RIGHTS

62. On a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for every one share held.

63. No member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another member, at any general meeting or upon a poll or be reckoned for the purpose of the quorum, whilst any call or other sum in respect of any of the shares of such member shall be due and payable to the Company.
64. Every instrument appointing a proxy shall remain permanently, or for such time as the Directors may determine, in the custody of the Company.
65. A person entitled to the transfer of any shares, under Articles 56 above, shall not be entitled to be present or to vote at any meeting in respect of such shares, unless at-least twenty-four hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall have satisfied the Board of his right to the transfer of such share (to which the opinion of the Board shall be final) or unless the Board shall have previously admitted his right to vote at such meeting.
66. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote was tendered and every vote not disallowed at such meeting or poll shall be deemed valid for all purposes. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at that meeting.

DIRECTORS

67. Unless otherwise determined by the Company in a General Meeting there shall be not less than two and not more than twelve Directors, including all kinds of Directors.
68. The First Directors of the Company shall be:
 - (1) Mr. RUDOLPH ANTONY DAVID
 - (2) Mr. BRUCE LEE MANI
69. All the above Directors shall be permanent Directors and shall not be liable to retire by rotation.
70. Directors shall not be required to hold any qualification shares in the Company.
71. Subject to Section 314 of the Act, if any Director, being willing shall be called upon by the Company to perform extra services or to make any special exertions in going or residing abroad or otherwise for any of its purposes the Company may remunerate the Director so doing either by a percentage of profits or by means of a monthly remuneration or partly by one and partly by the other, as may be determined by the Board.

72. The Board of Directors of the Company shall be entitled to appoint an alternate Director to Act for a Director (in this Article called the Original Director) during his absence for a period of not less than three months out of India. Such Alternate Director shall vacate office if and when the Original Director returns to India, as aforesaid. If the term of office of the Original Director is determined before he so returns to India, as aforesaid, any provisions relating to the automatic reappointment of the Retiring Director, in default of another appointment, shall apply to the Original and not to the Alternate Director.
73. The First Directors shall be entitled to appoint any of their relations as defined in Article 55 above, as permanent Director in his/her place and stead on his/her otherwise ceasing to be a director. Such appointment shall be made by a will, in writing, or by a letter addressed by the First Director to the Company.
74. In the event of the failure of the First Director to appoint any of his/her relations as permanent Director, as provided in the last preceding Article and the First Director be dead, the heirs and legal representatives of such First Director shall be entitled to appoint a relation, as defined in the Act, of the deceased permanent Director to be a permanent Director in place and stead of the deceased permanent Director, provided, however, that such an appointment is made unanimously by all the legal heirs and representatives. If, however, the heirs and legal representatives fail to unanimously appoint a relation to be a Permanent Director in the place and stead of the deceased First Director the surviving Directors shall not be bound to appoint any person as a permanent Director in the place and stead of the deceased First Director.
75. Every director shall be entitled to receive such sum, not exceeding the sum prescribed under rule 10B of the Companies (Central Government) Rules and Forms, 1956, for each meeting of the Board, or a committee thereof, attended by him, as the Directors may determine from time to time. The Directors shall also be paid all travelling, hotel and other expenses incurred by them:
- a) For attending the meetings of the Board, or a Committee thereof, or
 - b) In connection with the business of the Company.
76. The Directors shall also be paid such further and other remuneration, commission or share in the profits, as the Company, in general meeting, may, from time to time, determine, the same being divided in such proportion and manner as the Directors may agree among themselves, or failing such agreement within one month from the date of the holding of the General Meeting, in equal proportion.
77. The remuneration, commission or share in the profits, if any, payable as aforesaid shall become due and payable within one month of the end of each financial year, or at such time as the Board may, from time to time, so decide.

78. If any director or Directors, being willing shall be called upon to perform extra duties or services, or to make any special excursions in going or residing out of the city of Bangalore for any of the purposes of the Company, the Company shall remunerate such Director or Directors, by payment of such sum as shall be determined by the Directors and such remuneration shall be in addition to any remuneration and allowances to be given under the aforesaid Articles and such remuneration may be by way of bonus, commission, share in the profits, salary or otherwise as the Directors may decide.

PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS

79. The Directors may meet together for the dispatch of business or otherwise regulate their meetings and proceedings, as they think fit. A meeting of the Board of Directors shall be held once at least in every three calendar months. Notice of every meeting of the Board shall be given in writing to every Director, for the time being in India and at his usual address in India to every other Director.
80. The accidental omission to give notice of any such meeting of the Directors to a Director who is not in the City of Bangalore or non-receipt of such notice shall not invalidate any resolution passed at any such meeting.
81. The Chairman of the Board of Directors or any other Director may at any time convene a meeting of the Board.
82. Questions arising at any meeting shall be decided by a majority of votes only. The Chairman shall have a casting or second vote.
83. A resolution may be passed by circulation in the manner and subject to the provisions of the Act.
84. A meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions, by or under these Articles and Regulations, of the Company for the time being vested in or exercisable by the Directors generally.
85. The Board may delegate any of its powers, to the extent permissible under the Act, to a committee consisting of such member or members of its body as it thinks fit and it may from time to time revoke and discharge any such Committee, either wholly or in part and either as to person or purposes, but every Committee so formed, shall, in the exercise of the powers delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such Committee in conformity with such regulation and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board itself.
86. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls, below the minimum, above fixed, the Directors shall not, except for the purpose of filling vacancies, act as long as the number is below the minimum.

87. Any Director may, as Director or shareholders, take part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company even though he may be in any way whether directly or indirectly concerned or interested in the contract or arrangement; his presence shall be counted for the purposes of forming a quorum at the time of any such discussion or vote and if he does take any part in the discussion or voting his vote shall be valid and effective.
88. The Company shall be entitled to make any loan to, or give any guarantee or provide any security in connection with a loan made by any other person to, or to any other person by:
- a) Any Director of the Company or any partner or relative of any such Director
 - b) Any firm in which any such Director or relative is a partner.
 - c) Any private Company of which any Director is a Director or member.
89. The quorum necessary for the transactions of the business at a meeting of Directors shall be two or one third of the total number of Directors, whichever is higher.
90. The Board of Directors may from time to time appoint one or more of their body as Managing Director or Managing Director (in which expression shall be included a Joint Managing Director) of the Company, for such term, on such remuneration and on such terms and conditions as the Board of Directors may think fit.
91. The Managing Director shall be subject to the general supervision of the Board and shall exercise such powers as may be conferred on him/her by the Board, in writing.
92. The Managing Director or Managing Directors, if any, appointed by the Board of Directors shall be paid such remuneration as may be determined by the Board of Directors from time to time. The Board may, in addition to remuneration, pay to the Managing Director or Managing Directors such sums by way of bonus, commission, share in the profits, allowance or otherwise as may be determined by the Board of Directors from time to time.
93. The Board, may, from time to time, for the purposes of the Company, raise or borrow or secure the payment of any sum or sums of monies, in excess of the aggregate of the paid up capital of the Company and its free reserves, in addition to temporary loans, if any, which in its discretion seem fit and proper. Any such monies may be raised, or the payment or repayment thereof may be secured in such manner and upon such terms and conditions as the Board may think fit, by promissory notes, or by opening current or loan accounts, or by receiving deposits and advances at interest, with/without security, or otherwise and, in particular, by the issue of bonds, perpetual or redeemable, or debentures of the Company charged upon all or any part of the property of the

Company (both present and future) or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by such other means as, to them, may seem expedient.

94. If the Directors or any of them or any other person becomes personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security for or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or the person so becoming liable, as aforesaid, from any loss in respect of such liability.

CAPITALISATION OF PROFITS

95. The Company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full, either at par or at such premium as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or towards payment or uncalled liability on any issued shares or debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that a Share Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid Bonus Shares.

ACCOUNTS

96. The Company shall keep at the office or at such other place in India as the Board thinks fit proper books of account in accordance with Section 209 of the Act, with respect to:
- a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place:
 - b) All sales and purchases of goods by the company;
 - c) The assets and liabilities of the Company.

97. When the Board decides to keep all or any of the books of account at any place other than the office of the Company, the Company shall, within seven days of the decision, file with the Registrar notice, in writing, giving the full address of the other place. The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year. When the Company has a branch office, whether in or outside India, the account relating to the transactions affected at the branch are kept at the branch office and proper summarized returns, made up to date, at intervals of not more than three months are sent by the branch office to Company at its Registered Office or other place in India, at which the Company's books of the account are kept, as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company of branch office, as the case may be, and explain its transactions and shall be open to inspection by any Director during business hours.
98. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or books, document of the Company except as conferred by law or authorized by the Board.

INSPECTION AND COPIES

99. The Company shall, on being so required by a member, sent to him, within seven days of the requirement and subject to a payment of a fee Re. 1 a copy, each of the following document, namely, the Memorandum of Association, the Article of Association and every agreement and every resolution referred to in Section 192 of this Act, if and in so far as they have not been embodied in the Memorandum or Articles of Association of the Company.

NOTICES

100. Any document delivered or sent by post to or left at the registered address of any member, in pursuance of these presents, shall, notwithstanding, such member be then dead or has been adjudged insolvent or lunatic, be deemed to have been duly served in respect of any registered share or stock, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder thereof and such service shall, for the purposes of these presents, be deemed sufficient service of such notice on the heirs, or the manager or committee of such lunatic, or the assignee or representative of such insolvent and all persons, if any, jointly interested with him in any such shares.
101. Any notice given by the Company shall be signed by the Managing Director or any other person or persons duly authorized in that behalf by the Board and the signature or signatures thereto may be written, printed, stamped, cyclostyled or lithographed.

INDEMNITY

102. Subject to the provisions of Section 201 of the Act, every Managing Director or Director or Officer or Agent, for the time being, of the Company and his respective heirs, executors, legal representatives, estate and effects shall be indemnified by the Company out of the assets of the Company against all loss, costs, charges and expenses which he may incur or become liable to by reason of any contract entered into or any act, deed, matter or thing done by him as such, or in the discharge of his duties, or any liability incurred by him as such officer or Agent in defending any proceedings, whether Civil and/or Criminal, in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any proceedings under Section 633 of the Act in which relief is given to him by the Court.
103. Subject to the provisions of the Act, no Managing Director, Director, Manager, Auditor or other officer of the company, shall be liable for acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipts, or other acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by orders of the Directors for or on behalf of the company, or for the insufficiency or deficiency of any security in or upon which any of the money of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgement, omission, default, or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his dishonesty.

ARBITRATION

104. All questions of difference between the company and its shareholders or between the shareholders 'inter se', as touching the affairs of the Company, shall be decided by arbitration as provided by the Indian Arbitration Act and not by a Court.

SECRECY

105. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of trade secret, mystery of trade, secret process or 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.

106. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, officer, servant, agent, accountant or other person 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 strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters 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 any of the provisions in these presents herein contained.
107. The Board shall provide a common seal for the purpose of the Company and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority in that behalf, of the Board or a Committee of Directors, previously given.
108. Every deed or other instrument to which the common seal of the Company is required to be affixed shall, unless the same is executed on behalf of the Company by a duly constituted Attorney of the Company, be sealed in the presence and under the signature of any two Directors of the company.
109. The company shall be entitled to exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Board.

SL. No	Names, Addresses, Descriptions Occupations of the subscribers	Signature of the Subscribers	Name, address, Occupation and Signature of Witness
1	<p>RUDOLPH DAVID S/o R.L DAVID NO.45, BENSON 'A' CROSS BENSON TOWN BANGALORE – 560046</p> <p>OCCUPATION: MUSICIAN</p>	Sd/-	<p>Sd/- DILIP KUMAR P S/o J PARASMAL 202, TARA APARTMENTS 132, INFANTRY ROAD BANGALORE – 560001 CHARTERED ACCOUNTANT.</p>
2	<p>BRUCE LEE MANI S/o Late K.S. PARAMESHWARAN NO.497/1,9TH CROSS, 6TH MAIN BTM LAYOUT, 2ND STAGE BANGALORE – 560076</p> <p>OCCUPATION: MUSICIAN</p>	Sd/-	

Dated this **29th** day of **May 2007** at Bangalore