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## FOREIGN PROFIT QUALIFICATION

Global Recovery Services India Private Limited Co.

Certificate of Status	1
Certified Copy	0
Page Count	21
Estimated Charge	\$78.75

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**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA**

**IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.**

1. Global Recovery Services India Private Limited Co.  
(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"  
"Inc.," "Co.," "Corp.," "Ltd.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. India 3. 98-0417441  
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. January 15, 2004 5. perpetual  
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. upon qualification  
(Data first transacted business in Florida. If corporation has not transacted business in Florida, insert "upon qualification.")  
(SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)

7. 3rd Floor, Fairmont Bldg., Hirandani Business Park, Powai, Mumbai, India 400076  
(Principal office address)

(Current mailing address)

8. Debt Collection  
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)

Name: CT Corporation System

Office Address: 1200 South Pine Island Road

Plantation, Florida 33324  
(City) (Zip code)

10. Registered agent's acceptance:

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

CT Corporation System

By: Candice L. Mallene  
(Registered agent's signature)  
Candice L. Mallene, Asst. Secy.

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and business addresses of officers and/or directors:

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Vice Chairman: \_\_\_\_\_

Address: \_\_\_\_\_

Director: See Attached List

Address: \_\_\_\_\_

Director: \_\_\_\_\_

Address: \_\_\_\_\_

B. OFFICERS

President: See Attached List of Officers

Address: \_\_\_\_\_

Vice President: \_\_\_\_\_

Address: \_\_\_\_\_

Secretary: \_\_\_\_\_

Address: \_\_\_\_\_

Treasurer: \_\_\_\_\_

Address: \_\_\_\_\_

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. [Signature]  
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. \_\_\_\_\_  
(Typed or printed name and capacity of person signing application)

CLERK OF COURT  
JULIA H. BEECHER  
TALLAHASSEE, FLORIDA

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# Global Recovery Services India Private Limited

## Officers and Directors

<i>Name</i>	<i>Title</i>	<i>Office Address</i>	<i>Residence Address</i>
Kathleen Flanagan	President	8501 N Scottsdale Road, Suite 300 Scottsdale, AZ 85253	10425 N. 55 <sup>th</sup> Place Paradise Valley, AZ 85253
Atul Kunwar	Vice President	3 <sup>rd</sup> Floor, Fairmont Building Hiranandani Business Park Powai, Mumbai 400076 India	1401, Odyssey I, 14 <sup>th</sup> Floor Kiranandani Garden, Powai, Mumbai 40-0076
George W. Gresham	Treasurer	8501 N Scottsdale Road, Suite 300 Scottsdale, AZ 85253	2131 E. State Avenue Phoenix, AZ 85020
Jessica E. Lesser	Secretary	8501 N Scottsdale Road, Suite 300 Scottsdale, AZ 85253	10406 North 82 <sup>nd</sup> Street Scottsdale, AZ 85258
Paul F. Walsh	Director	8501 N Scottsdale Road, Suite 300 Scottsdale, AZ 85253	7337 E. Del Acero Drive Scottsdale, AZ 85258
Kathleen Flanagan	Director	8501 N Scottsdale Road, Suite 300 Scottsdale, AZ 85253	10425 N. 55 <sup>th</sup> Place Paradise Valley, AZ 85253

10406 NORTH 82ND STREET  
SCOTTSDALE, ARIZONA 85258

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# *Ajay Bahl & Co.*

ADVOCATES & SOLICITORS

F-40, N.D.S.E., PART-1, NEW DELHI-110 049

PHONES : 24618947, 24617697, 24627155, 24642069, 24642480

FAX : 91-11-24625302 E-Mail : abc@ajaybahlco.com

## TO WHOMSOEVER IT MAY CONCERN

We are qualified lawyers entitled to practice as such in India. We have examined the following documents in respect of Global Recovery Services India Private Limited.

1. Certificate of Incorporation No. U74999DL2004PTC124104 2003 - 2004.
2. Copy of Memorandum of Association.
3. Copy of Articles of Association.
4. Copies of filings made with the Registrar of Companies.

Based on the foregoing, we are of the opinion that the Company is a limited liability company duly incorporated and validly existing under the laws of India, possessing:

- (i) perpetual corporate existence;
- (ii) the power to own its assets and carry on its business as it is being conducted;
- (iii) the capacity to sue or be sued in its own name;

and is of good standing.

For Ajay Bahl & Co.



(Raman Sharma)

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प्रारूप एक  
Form 1

निगमन का प्रमाण पत्र

# Certificate of Incorporation

U74999DL2804PTC124184

1925

No. U74999DL2804PTC124184 2001 - 2004

ग्लोबल रिकवरी सर्विसेस इंडिया प्राइवेट लिमिटेड

मैं यहाँ द्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम 1956 (1956 का 1) के अर्थात् निगमित की गई है और यह कम्पनी परिलक्षित है।

I hereby certify that GLOBAL RECOVERY SERVICES INDIA

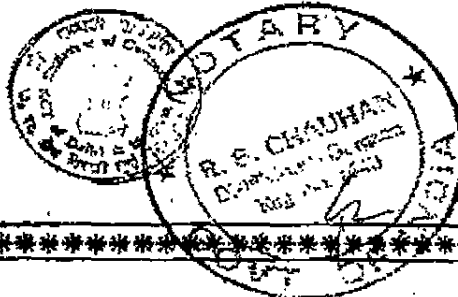
PRIVATE LIMITED

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. 25 जून, 1925 को दिया गया।

Given under my hand at NEW DELHI this FIFTEENTH

day of JANUARY TWO THOUSAND AND FOUR



(विश्व कटका)  
सहायक कम्पनी रजिस्ट्रार  
Registrar of Companies  
रा. रा. क्षेत्र दिल्ली एवं हरियाणा  
N.C.T. OF DELHI & HARYANA

SECRETARY OF STATE  
TREASURY  
FLORIDA

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ATTACHED TRUE COPY  
Ram Arora Singh Chauhan  
Advocate & Notary  
GURGAON

15/3/04

(THE COMPANIES ACT 1956)  
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION  
OF  
GLOBAL RECOVERY SERVICES INDIA PRIVATE LIMITED

INTERPRETATION

1. In these regulations --
  - (a) "the Act" means the Companies Act, 1956.
  - (b) "the seal" means the common seal of the Company.
2. Regulation contained in Table "A" in the First schedule to Companies Act, 1956 (hereinafter referred to as Table "A") shall not apply to the Company in so far as they are not inconsistent with these Articles.
3. The Company is a private company within the meaning of Sections 2 (35) and 3 (1) (iii) of the Companies Act, 1956 (hereinafter referred to as "the Act") and accordingly:
  - a) The right to transfer the shares of the Company is restricted in the manner and extent hereinafter contained.
  - b) The number of members of the Company shall be limited to fifty 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 while in that employment and have continued to be members after the employment ceased. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article, 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 made or deposit would be accepted from persons other than its members, directors or their relatives"

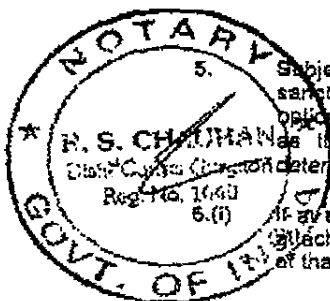
SHARE CAPITAL

4. The Authorised Share Capital of the Company is Rs.1,00,00,000/- (Rupees One crore only) divided into 10,00,000 (Ten lakh) equity shares of Rs. 10/- each with power to increase or decrease the capital of the Company in accordance with the provisions of the Act. The minimum paid up capital shall be Rs.1,00,000/-.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the provisions of Section 80, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution determine.

If at any time the share capital is divided into different classes of shares, then any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of sections 105 and 107, and whether or not



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TALLAHASSEE, FLORIDA

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not the company is being wound-up, be varied with the consent in writing of the holders of 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.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 8.(i) The company may exercise the powers of paying commissions conferred by section 76, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
  - (ii) The rate of the commission shall not exceed the rate of five per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five per cent of such price, as the case may be.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
  - (iv) The company may also, on any issue of shares, pay such brokerage as may be lawful.
- 9. Except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 10.(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within three months after allotment or (within two months after the application for the registration of transfer (or within such other period as the conditions of issue shall provide))--
  - (a) one certificate for all his shares without payment; or
  - (b) several certificates, each for one or more of his shares, upon payment of one rupee for every certificate after the first;
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates, and the amount paid up thereon.
  - (iii) In respect of any 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 one of several joint holders shall be sufficient delivery to all such holders.
- 11. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors think fit.

LIEN
- 12.(i) The Company shall have a first and paramount lien--

- (a) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the company;

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable thereon.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien :

Provided that no sale shall be made--

- (a) unless a sum in respect of which the lien exists is presently payable, or
- (b) 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 as is presently payable, has been given to the registered holders for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 14.(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser 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.
- 15.(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES

- 16.(i) The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

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.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
17. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 19.(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at five per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 20.(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, six per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### TRANSFER OF SHARES

- 22 (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 111, decline to register—
- (a) the transfer of a share, not being a fully-paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
24. The Board may also decline to recognise any instrument of transfer unless—
- (a) a fee of two rupees is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
25. Subject to the provisions of section 154, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. The company shall be entitled to charge a fee not exceeding two rupees on the registration of every probate, letters of administration, certificate of death or marriage, power-of-attorney or other instrument.

#### TRANSMISSION OF SHARES

- 27.(i) On the death of a member, the survivor or survivors where the members was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 28.(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either--
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 29.(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

31. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

32. The notice aforesaid shall--
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 34.(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manners as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it think fit.
- 35.(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
- 36.(i) A duly verified declaration in writing that the declarant is a director the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

38. The company may, by ordinary resolution--
- (a) convert any paid-up shares into stock; and
  - (b) reconvert any stock into paid-up shares of any denomination.
39. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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TALLAHASSEE, FLORIDA

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40. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
41. Such of the regulations of the company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words, "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

#### SHARE WARRANTS

42. The company may issue share warrants subject to, and in accordance with, the provisions of sections 114 and 115, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
- 43.(i) The bearer of a share warrant may at any time deposit the warrant at the office of the company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
- (ii) Not more than one person shall be recognised as depositor of the share warrant.
- (iii) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.
- 44.(i) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote or exercise any other privilege of a member at a meeting of the company, or be entitled to receive any notices from the company.
- (ii) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the company.
45. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### ALTERATION OF CAPITAL

46. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
47. The company may, by ordinary resolution--
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

- (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
46. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law--
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### GENERAL MEETINGS

49. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 50.(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time there are not within India directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### PROCEEDINGS AT GENERAL MEETINGS

- 51.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as herein otherwise provided, five members present in person, (in the case of a public company)—two members present in person, (in the case of a private company) shall be a quorum.
52. The chairman, if any, of the Board shall preside a chairman at every general meeting of the company.
53. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their number to be chairman of the meeting.
54. If at any meeting no director is willing to act as chairman or if no directors is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.
- 55.(i) The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

57. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

#### VOTES OF MEMBERS

58. Subject to any rights or restrictions for the time being attached to any class or classes of shares—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be as laid down in section 87.

59. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

60. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

61. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

- 62.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

63. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

64. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

#### BOARD OF DIRECTORS

66. The number of the directors shall not be less than 2 (two) and more than 10 (ten). The following shall be the first directors

1. Mr. Raman Sharma
2. Mr. Kanhaiya Prasad

- 67.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
68. Subject to the provisions of the Act, the Board shall be authorised to appoint alternate and additional Director.
69. The Board may pay all expenses incurred in getting up and registering the company.
70. The company may exercise the powers conferred by section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.
71. The company may exercise the powers conferred on it by sections 157 and 158 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.
73. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 74.(i) The Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### PROCEEDINGS OF BOARD

- 75.(i) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time summon a meeting of the Board.
- 76.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the chairman of the Board, if any, shall not have a second or casting vote.
77. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 78.(i) The Board may elect a chairman of its meetings and determine the period of which he is to hold office.

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- (ii) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.
- 79.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 80.(i) A committee may elect a chairman of its meetings.
- (ii) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
- 81.(i) A committee may meet and adjourn as it thinks proper.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.
- 82. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### MANAGER OR SECRETARY

- 84. Subject to the provisions of the Act--
- (i) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board
- (ii) a director may be appointed as manager or secretary.

A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as or in place of, the manager or secretary.

#### THE SEAL

- 85.(i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

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86. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
87. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 88.(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investment (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
- 89.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof, the dividends is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.
- The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 90.(i) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
91. Any one of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
92. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
93. No dividend shall bear interest against the company.

#### ACCOUNTS

- 94.(i) 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.

- (ii) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### CAPITALISATION OF PROFITS

95.(i) The company in general meeting may, upon the recommendation of the Board, resolve--

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards--
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively,
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or
  - (c) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (iii) A share premium account and a capital redemption reserve account may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

96.(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall--

- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have full power--
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise, as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and also
  - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment of them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares.
- (ii) Any agreement made under such authority shall be effective and binding on all such members.

#### WINDING UP

- 97.(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

98. Every officer or agent for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the Court.

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S.No	Name and Address occupation, description of subscribers	Signature of Subscriber	Signature of witness with address, description and occupation
1.	Raman Sharma S/o. Late Shri M.L. Sharma C-77, Sarita Vihar, New Delhi - 110 044 Advocate	Sd/-	I hereby witness the signature of the subscribers who have signed in my presence.  Sd/- Kiran Sharma W/o. Mr. Sanjay Sharma ACS/CP3116 A-370 Kalkaji, New Delhi
2.	Kanhaiya Prasad S/o. Late Shri S.N. Prasad F-40, N.D.S.E.-I, New Delhi - 110049 (Service)	Sd/-	

Place : New Delhi

Date : 14<sup>th</sup> January 2004

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