

ART- 1879-A-2

WAYS INDIA LIMITED

MINUTES OF THE MEETINGS OF  
BOARD OF DIRECTORS &  
COMMITTEE OF DIRECTORS.

HELD AT \_\_\_\_\_

ON \_\_\_\_\_


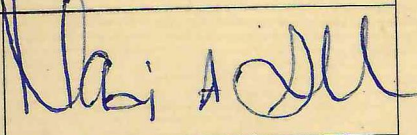
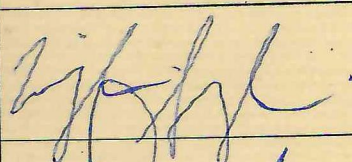
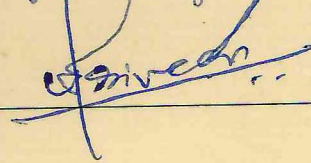
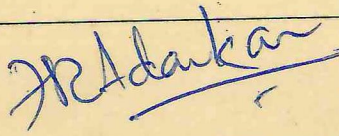
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WAYS INDIA LIMITED

REGISTERED OFFICE : TOWER NO.3, 5<sup>TH</sup> FLOOR,  
INTERNATIONAL INFOTECH PARK, VASHI  
RAILWAY STATION COMPLEX, VASHI, NAVI  
MUMBAI - 400 703.

ATTENDENCE SHEET

THE FOLLOWING DIRECTORS WERE PRESENT IN THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, TOWER NO.3, 5<sup>TH</sup> FLOOR, INTERNATIONAL INFOTECH PARK, VASHI RAILWAY STATION COMPLEX, VASHI, NAVI MUMBAI - 400 703 ON TUESDAY, 10TH OCTOBER, 2000 AT 11 :00 AM.

Srl. No.	Name of the Director	Signature
1.	MR. KETAN SHETH	
2.	MR. SANJAY AGARWAL	
3.	MR. MIKE SHAH	
4.	MS. MIYUKI SUZUKI	
5.	MR. N.S. TRIVEDI	
6.	MR. DEEPAK NANDA	
7.	DR. HEMANT ADARKAR	

CHAIRMAN'S  
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ON \_\_\_\_\_

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**MINUTES OF THE FIRST MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON THURSDAY, 26TH NOVEMBER 1998, AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHETH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI N. S. TRIVEDI - DIRECTOR

1. **QUORUM OF THE MEETING** : Requisite quorum being present, the meeting was called in order.

2. **ELECTION OF THE CHAIRMAN** :

The Board unanimously elected Shri. Ketan Sheth as Chairman of the meeting and passed the following resolution :

“RESOLVED THAT Shri. Ketan Sheth, Director of the Company be and is hereby appointed to hold the Office of the Chairman of this Meeting and every subsequent Board Meeting of the Company until otherwise decided.”

3. **CERTIFICATE OF INCORPORATION** :

The Board examined the certificate of Incorporation No.11-117203 of 1998 dated November 24, 1998 issued by the Registrar of Companies, Maharashtra, Mumbai and requested the Chairman to keep them under his safe custody.

4. **APPOINTMENT OF DIRECTORS** :

The Chairman informed the Board that in accordance with the provisions contained in Section 254 of the Companies Act, 1956, and in terms of article 112 of the Articles of Association of the Company the subscribers to the Memorandum of Association shall be deemed to be the First Directors of the Company. In this connection the following Resolution was then passed :-

“RESOLVED that Shri. Ketan Sheth, Shri. Sanjay Agarwal and Shri N S Trivedi who have subscribed their names to the Memorandum of Association of the Company shall be deemed to be the First Directors of the Company.”

RESOLVED FURTHER THAT Shri Sanjay Agarwal & Shri. N S Trivedi - Director of the Company be and are hereby severally authorised to file the necessary form No. 32 with the Registrar of Companies, Maharashtra, Mumbai.”

5. **FIXATION OF FINANCIAL YEAR** :

After a short discussion, it was decided by the Board of Directors that for the time being the financial year of the Company be for a period of 12 months commencing from 1<sup>st</sup> of April to 31<sup>st</sup> of March and the first financial year of the Company be from the period commencing from November 24, 1998 (the

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date of incorporation ) to 31<sup>st</sup> March, 2000 or any other period as the Board may decide.

6. **SITUATION OF REGISTERED OFFICE :**

The Chairman informed the Meeting that for the present the Registered Office of the Company be situated at 143, Mittal Court 'A' Wing, Nariman Point, Bombay 400 021. In this connection the following resolution was passed:

“ RESOLVED THAT the Registered Office of the Company be located at 143, Mittal Court 'A' Wing, Nariman Point, Bombay 400 021.

RESOLVED FURTHER THAT Shri Sanjay Agarwal & Shri. N S Trivedi - Director of the Company be and are hereby severally authorised to file the necessary form No. 18 with the Registrar of Companies, Maharashtra, Mumbai. ”

7. **APPOINTMENT OF FIRST AUDITORS :**

The Chairman, suggested that pursuant to section 224(5), of the Companies Act 1956, M/s. Parimal R. Shah & Co., Chartered Accountants, Bombay, be appointed as the First Auditors of the Company, from the date of incorporation till the conclusion of the First Annual General Meeting of the Company. It was noted that M/s. Parimal Shah & Co., Chartered Accountants, had vide their letter dated November 27, 1998, consented to act as the Auditors of the Company. The Board approved of the appointment and the following Resolution was passed:-

“ RESOLVED THAT pursuant to section 224(5) and other applicable provisions of the Companies Act, 1956, M/s. Parimal R. Shah & Co., Chartered Accountants be and are hereby appointed as the First Auditors of the Company to hold office from the date of incorporation to the conclusion of the First Annual General Meeting of the Company at a remuneration to be determined by the Board of Directors in consultation with the Auditors for auditing the Accounts of the Company for the Financial year 1998-99 and the said auditors be reimbursed out of pocket expenses incurred by them in connection with the audit of accounts of the Company.

RESOLVED FURTHER THAT Shri. Sanjay Agarwal & Shri N.S Trivedi – Directors of the company be and is hereby severally authorised to give intimation of this appointment to the Auditors so appointed within seven days of the date of the resolution.”

8. **OPENING OF A BANK ACCOUNT WITH JANATA SAHAKARI BANK LIMITED, PUNE, FORT BRANCH, MUMBAI :**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with Janata Sahakari Bank Limited, Fort branch, Mumbai. In this connection the following resolution was passed unanimously:

“RESOLVED THAT a current account be opened in the name of the Company with Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai and the same be operated severally by Shri Sanjay Agarwal, Shri Ketan Sheth and Shri N S Trivedi, Directors of the Company.

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RESOLVED FURTHER THAT Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal, Shri Ketan Sheth and Shri N S Trivedi, Directors of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank."

9. **INCREASE IN AUTHORISED CAPITAL:**

The Chairman informed the Board that the present Authorised Capital of the Company is Rs.50,00,000 (Rupees Fifty lacs) divided into 5,00,000 (Two Five lacs) Equity Shares of Rs 10/- (Rupees Ten) each. The Chairman further informed the Board that considering the increase in the activities of the Company the Authorised Share Capital be increased from Rs.50,00,000/- (Rupees Fifty lacs) to 15,00,00,000/- (Rupees Fifteen crore).

The Board discussed and approved of the same and passed the following resolution unanimously :

" RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.50,00,000/- (Rupees Fifty lacs only) to Rs.15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crore fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each by creation of additional 1,45,00,000 (One crore forty five lacs only ) Equity shares of Rs.10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT Shri Sanjay Agarwal & Shri. N S Trivedi - Director of the Company be and are hereby severally authorised to file the necessary forms & documents with the Registrar of Companies, Maharashtra, Mumbai."

10. **ALTERATION OF THE MEMORANDUM OF ASSOCIATION :**

The Chairman informed the Board that due to the proposed increase in the Authorised Share Capital, the clause V of the Memorandum of Association of the Company should be altered accordingly.

After discussions the following resolution was passed unanimously.

" RESOLVED THAT subject to the approval of the shareholders in General Meeting, clause V of the Memorandum of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for

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the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.”

11. **ALTERATION OF THE ARTICLES OF ASSOCIATION :**

The Chairman informed the Board that due to the proposed increase in the Authorised Share Capital, the clause 3 of the Articles of Association of the Company should be altered accordingly.

After discussions the following resolution was passed unanimously.

“ RESOLVED THAT subject to the approval of the shareholders in General Meeting, clause 3 of the Articles of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen crores only) divided into 1,50,00,000 (One crore fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.”

12. **ADOPTION OF COMMON SEAL :**

The Chairman placed before the Meeting the facsimile of the Common Seal of the Company. The same was examined and approved by the Board. In this connection the following Resolution was passed :

“RESOLVED that the Seal as per impression affixed in the margin of the minutes and duly initialed by the Chairman be and is hereby approved and adopted as the Common Seal of the Company and the same be kept in the safe custody of Shri. N S Trivedi, Director until alternative arrangements are made.

FURTHER RESOLVED that the Seal be affixed only in accordance with the Articles of Association of the Company.”

13. **ISSUE OF SHARE CERTIFICATES :**

The Chairman informed the Board that the Share Certificates have to be issued to the subscribers to the Memorandum and Articles of Association. In view of that Chairman placed before the meeting a Draft Share Certificate duly initialed by him for the purpose of identification. The Board approved the draft and the same be arranged for preprinted stationary of the Share Certificates. The Chairman said that the approved Share Certificates be printed. He further said that the Share Certificate be issued to the members of the Company under the Common Seal of the Company in presence of Shri Ketan Sheth and Shri Sanjay Agarwal, Directors of the Company and Shri N. S. Trivedi, Director, who do sign the same in token thereof.

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**14. BOOKS AND REGISTERS :**

The Board requested the Chairman to maintain all necessary Books and Registers and statutory records as are required under the Companies Act, 1956, and to file various reports, forms, resolutions and documents with the Registrar of Companies from time to time until such time alternative arrangements were made.

**15. BOOKS OF ACCOUNTS:**

It was proposed that proper Books of Accounts in accordance with section 209(1) of the Companies Act, 1956, be maintained at the Registered Office of the Company. The Board passed the following Resolution:-

“RESOLVED that the Books of Accounts of the Company be kept at the Registered Office of the Company at 143, Mittal Court ‘A’ Wing, Nariman Point, Mumbai - 400021, until otherwise decided and the Registrar of Companies, Maharashtra, Mumbai be informed accordingly and that the Memorandum and Articles of Association of the Company be kept at the Registered Office for inspection by the members on any working day.”

**16. MINUTES OF THE MEETING :**

It was decided to keep the Minutes of Board Meetings and General Meetings in Loose Leaf Minutes books and get them bound periodically in conformity with the provisions under section 193(1A) of the Companies Act, 1956.

**17. CALLING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY :**

The Chairman informed the Board that in connection with the alteration of Memorandum and Articles of Association of the Company for increase in the Authorised Share Capital, it is necessary to convene an Extraordinary General Meeting of the Company. This was considered by the Board and the following resolution was passed in this connection :

“RESOLVED THAT an Extraordinary General Meeting of the members of Company be convened on Thursday 3<sup>rd</sup> December, 1998 at 143, Mittal Court ‘A’ Wing, Nariman Point, Bombay 400 021, at the Registered Office of the Company at 4.00 PM. to consider the business to be transacted as given in the notice as per draft placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Shri. Ketan Sheth, Chairman of the Company be and is hereby authorised to issue notice of the meeting and to comply with all requirements of the Companies Act, 1956, in this regard.”

**18. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 2/01/99, Bombay.

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD  
AT 301, SHITIRATNA BUILDING, NEAR PANCHVATI,  
ELLISBRIDGE, AHMEDABAD - 380 006 ON SATURDAY, 2<sup>ND</sup>  
JANUARY 1999, AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHETH - CHAIRMAN  
SHRI. SANJAY AGARWAL - DIRECTOR  
SHRI N. S. TRIVEDI - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :**

The Minutes of the Meeting held on 26th November, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. ALLOTMENT OF SHARES :**

The Chairman informed the Board that the Company had received applications for allotment of shares in the Company. The applications were placed before the meeting and after scrutiny, the following resolution was passed unanimously.

RESOLVED THAT 1,49,99,930 Equity shares of Rs.10/- each be and are hereby allotted in the capital of the Company to the following applicant.

<u>NAME</u>	<u>NO. OF SHARES</u>
EURO ASIAN SECURITIES LIMITED	70,00,000
RAKESH CHANDAK	79,99,930
TOTAL	<u>1,49,99,930</u>

RESOLVED FURTHER THAT the Share Certificates in respect of the shares allotted as aforesaid be issued to the above named under the Common Seal of the Company and under the signature of Shri Ketan Sheth and Shri Sanjay Agarwal - Directors of the Company and countersignature of Shri N S Trivedi as Director.

RESOLVED FURTHER THAT Shri Sanjay Agarwal & Shri N S Trivedi, Directors be and are hereby severally authorised to file return of Allotment in the prescribed form no. 2 with the Registrar of Company, Maharashtra, Mumbai.

**3. TRANSFER OF SHARES :-**

The Chairman informed the Board members to approve the request for share transfers. After some discussion the Board passed the following resolution unanimously :-

“ RESOLVED THAT the consent of the Board be and is hereby accorded to transfer 35,00,000 equity shares as per the details mentioned hereunder :

CHAIRMAN'S  
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Srl. No.	Name of the Tranferor	Name of the Transferee	No. of Shares
1.	Rakesh Chandak.	Euro Discover India Limited.	35,00,000 equity shares.

RESOLVED FURTHER THAT a director of the company is authorised to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

4. VOTE OF THANKS :

- There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 23/02/99

CHAIRMAN

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON TUESDAY, 23<sup>RD</sup> FEBRUARY 1999, AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHETH	- CHAIRMAN
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI N. S. TRIVEDI	- DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :**

The Minutes of the Meeting held on 2<sup>nd</sup> January, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. OPENING OF A BANK ACCOUNT WITH PUNJAB NATIONAL BANK, FORT BRANCH, MUMBAI :**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with Punjab National Bank, fort branch, Mumbai. In this connection the following resolution was passed unanimously:

“RESOLVED THAT a current account be opened in the name of the Company with Punjab National Bank, Fort Branch, Mumbai and the same be operated severally by Shri Ketan Sheth, Shri Sanjay Agarwal and Shri N S Trivedi, Directors of the Company.

RESOLVED FURTHER THAT Punjab National Bank, Fort Branch, Mumbai be and is hereby authorised to pay and honour all cheques or other order expressed to be drawn on behalf of the Company and to accpet and act upon any instructions relating to the account or accounts kept in the name of the Company or relating to any transactions of the Company with the Bank, provided the cheques, orders or instructions are signed severally by Shri Ketan Sheth, Shri Sanjay Agarwal and Shri N S Trivedi, Directors for the time being of the Company.

RESOLVED FURTHER THAT the Bank be instructed to honour all bills and promissory notes made on behalf of the Company payable at the said Bank at any time or times provided such bills or notes are signed severally by Shri Ketan Sheth, Shri Sanjay Agarwal and Shri N S Trivedi, Directors for the time being of the Company.

RESOLVED FURTHER THAT with regard to all negotiable instruments or documents relating to goods paid into the account for collection or discounted or negotiated with the Bank expressed to be endorsed on behalf of the Company the said Bank be instructed to treat such instruments and documents as have been duly endorsed on behalf of the Company provided they are signed severally by Shri Ketan Sheth, Shri Sanjay Agarwal and Shri N S Trivedi, Directors for the time being of the Company.

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RESOLVED FURTHER THAT Bank be instructed to accept receipts for any moneys, deeds, securities or other documents or papers or property and any indemnities given on behalf of the Company provided that they are signed severally by Shri Ketan Sheth, Shri Sanjay Agarwal and Shri N S Trivedi, Directors for the time being of the Company.

RESOLVED FURTHER THAT the Bank be furnished with a list of names of the Directors, Secretary and other officers of the Company and a copy of its Memorandum and Articles of Association and be from time to time informed by notice in writing under the hands of Chairman of any changes which may take place therein and be entitled to act upon any such notice until the receipt of further notice under the hands of the Chairman.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

We certify that above resolution have been duly entered in the Minutes Book and signed therein by the Chairman and are in accordance with the Articles of the Company and that the Company is a Public Company.

3. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 10/3/99

  
CHAIRMAN

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY, 10<sup>TH</sup> MARCH 1999, AT 4.00 P.M.

**PRESENT**

SHRI. KETAN SHETH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI N. S. TRIVEDI - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 23<sup>rd</sup> February, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. APPOINTMENT OF SHRI SACHIN PANDYA AS DIRECTOR :**

The Chairman stated that it was advisable to induct more persons with good experience in the Company's line of business for better performance of the business. He added that Shri Sachin Pandya had agreed to join the Board and thereafter the consent letter for the same was laid before the Board. After discussions, it was :

"RESOLVED THAT Shri Sachin Pandya be and is hereby appointed as an Additional Director of the Company with effect from March 10, 1999.

**3. APPOINTMENT OF SHRI HITEN SHAH AS DIRECTOR :**

The Chairman stated that it was advisable to induct more persons with good experience in the Company's line of business for better performance of the business. He added that Shri Hiten Shah had agreed to join the Board and thereafter the consent letter for the same was laid before the Board. After discussions, it was :

"RESOLVED THAT Shri Hiten Shah be and is hereby appointed as an Additional Director of the Company with effect from March 10, 1999.

**4. APPOINTMENT OF SHRI KETAN SHAH AS DIRECTOR :**

The Chairman stated that it was advisable to induct more persons with good experience in the Company's line of business for better performance of the business. He added that Shri Ketan Shah had agreed to join the Board and thereafter the consent letter for the same was laid before the Board. After discussions, it was :

"RESOLVED THAT Shri Ketan Shah be and is hereby appointed as an Additional Director of the Company with effect from March 10, 1999 and shall hold the Office of the Chairman for every subsequent Board Meetings of the Company until otherwise decided."

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5. **RESIGNATION OF SHRI KETAN SHETH AS A DIRECTOR OF THE COMPANY:**

The Chairman laid on the table, letter dated March 9, 1999 received from Shri Ketan Sheth tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Ketan Sheth from the Board be accepted with effect from March 10, 1999 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Ketan Sheth.”

6. **RESIGNATION OF SHRI SANJAY AGARWAL AS A DIRECTOR OF THE COMPANY:**

The Chairman laid on the table, letter dated March 9, 1999 received from Shri Sanjay Agarwal tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Sanjay Agarwal from the Board be accepted with effect from March 10, 1999 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Sanjay Agarwal.”

7. **RESIGNATION OF SHRI N S TRIVEDI AS A DIRECTOR OF THE COMPANY:**

The Chairman laid on the table, letter dated March 9, 1999 received from Shri N. S. Trivedi tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri N S Trivedi from the Board be accepted with effect from March 10, 1999 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri N S Trivedi.”

8. **CHANGE IN AUTHORISED SIGNATORIES AUTHORISED TO OPERATE BANK ACCOUNTS WITH VARIOUS BANKS :**

The Board was informed that it was desirable to authorise Mr. Ketan Sheth and Mr. Sanjay Agarwal as authorised signatories to operate the bank accounts of the Company since, they are well conversion with the day to day affairs of the Company. After discussion on the subject the following resolutions were passed;

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"RESOLVED THAT in supersession of all earlier resolutions Shri Sanjay Agarwal – Executive Director and N. S. Trivedi, be and are hereby appointed as an Authorised Signatory to operate **severally** all the Bank Accounts of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.

9. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 20/05/99

  
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**CHAIRMAN**

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON THURSDAY, 20<sup>TH</sup> MAY 1999, AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SACHIN PANDYA - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 10<sup>th</sup> March, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. ADOPTION OF STATUTORY REPORT :**

The Chairman inform the Board that the Statutory Meeting under section 165 of the Companies Act, 1956, has to be held within six months from the date the Company was entitled to commence business. The draft of the Statutory Report placed before the Board was approved. In this connection, the following resolution were passed:

“RESOLVED that subject to the approval of the shareholders pursuant to the provisions of section 165 of the Companies Act, 1956, the draft of the Statutory Report placed before the Board and duly initialed by the Chairman for the purpose of identification be and is hereby approved.

RESOLVED FURTHER that the Statutory Report be certified as correct on behalf of the Board by Shri Ketan Shah and Shri Sachin Pandya, Directors of the Company for submission to the Company's Auditor for their report thereon.

RESOLVED FURTHER that the Shri Ketan Shah - Director of the Company be and is hereby authorised to issue notice calling the Meeting as per the draft placed before the meeting to all the shareholders of the Company and deliver a certified copy of the Statutory Report to the Registrar of Companies forthwith after sending copies thereof to the shareholders of the Company for registration.”

**3. CALLING OF STATUTORY MEETING OF THE COMPANY :**

The Chairman informed the Board that the Statutory Meeting under section 165 of the Companies Act, 1956, has to be held within six months from the date the Company was entitled to commence business. it is necessary to convene a Statutory Meeting of the Company. This was considered by the Board and the following resolution was passed in this connection :

“RESOLVED THAT an Statutory Meeting of the Company be held on Tuesday, May 25, 1999 at 11.00 a.m. at the registered office of the Company at 143-A, Mittal Court, Nariman Point, Mumbai - 400 021.

CHAIRMAN'S  
INITIALS

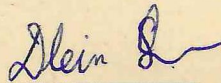
HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

RESOLVED FURTHER THAT the draft notice alongwith explanatory statement and statutory report as placed before the Board and initialed by the Chairman for the purpose of identification be and are hereby approved and Mr. Ketan Shah – Director be and is hereby authorised to sign and issue notice to the members.”

4. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 2/06/99



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY, 2<sup>ND</sup> JUNE 1999, AT 4.00 P.M.

**PRESENT**

SHRI. KETAN SHAH	- CHAIRMAN
SHRI. SACHIN PANDYA	- DIRECTOR
SHRI HITEN SHAH	- DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 20<sup>th</sup> May, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **PLEDGE OF SHARES BY EURO ASIAN SECURITIES LTD. :**

The Chairman informed the Board members that Euro Asian Securities Limited has pledged 15,00,000 equity shares of the company with IndusInd Bank Ltd. The Board after taking note of the same passed the following resolution unanimously :-

“RESOLVED THAT the letter dated June 2, 1999 addressed to the Company by the shareholder viz. Euro Asian Securities Limited about having pledged by them 15,00,000 equity shares of the Company with the IndusInd Bank Limited towards security against the cash credit granted by them, be taken on record thereby confirming the pledge of the shares and further confirming the signatures appearing therein as the authorised signatories of the Company are in agreement with relevant records maintained by the Company.

RESOLVED FURTHER THAT as required by the aforesaid letter that the Company hereby undertake to transfer the above shares forthwith in favour of the IndusInd Bank Limited as and when the same are lodged with the Company alongwith the necessary and valid documents.”

3. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 24/06/99



**CHAIRMAN**

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON THURSDAY, 24<sup>TH</sup> JUNE 1999, AT 4.00 P.M.

**PRESENT**

SHRI. KETAN SHAH - DIRECTOR  
 SHRI. SACHIN PANDYA - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 2<sup>nd</sup> June, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **REGISTRATION UNDER STPI SCHEME :-**

The Chairman suggested the Board to authorized a member to sign & execute various documents required to be submitted for registration of our company as a STP Unit under the Software Technology Park of India Scheme. After some deliberation, the following resolution was passed unanimously :-

“RESOLVED THAT Shri Sanjay Agarwal – Executive Director be and is hereby authorised to sign and execute for and on behalf of the Company necessary application, document, undertaking or any other document as required to be submitted in connection with the registration of the Company as STP Unit under the Software Technology Park of India Scheme promoted by the department of electronic, government of India with Software Technology Parks of India.

3. **CHANGE IN THE NAME OF THE COMPANY**

The Chairman suggested the Board members to consider a proposal to change the name of the company to WAYS LIMITED. He further added that keeping the internet based software solution activities of the company, it would be necessary to position the company by adopting the said name & would also be in consonance present & future activities of the company. After some deliberation the following resolution was passed unanimously :-

“RESOLVED THAT subject to the approval of shareholders in the General Meeting and pursuant to the provisions of Section 21 and all other applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be and is hereby changed from ‘Euro Asia Software Technology Park Limited’ to ‘WAYS Limited’.

RESOLVED FURTHER THAT the name “Euro Asia Software Technology Park Limited” wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name “WAYS Limited”.

RESOLVED FURTHER THAT an application be made to the Registrar of Companies, Maharashtra, Mumbai for the issue of fresh Certificate of Incorporation in the name of “WAYS Limited.”

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

RESOLVED FURTHER THAT Shri Hiten Shah and Shri Ketan Shah – Directors be and are hereby **severally** authorised to do all such acts, deed and things as may be deemed expedient and necessary to give effect to this resolution.”

4. **AUTHORISATION**

The Chairman requested the Board members to authorized Mr. Subodh Bhandari as a signatory of the company for the matters related for acquiring premises on leave & Licence basis from CIDCO. After some discussion, the following resolution was passed unanimously :-

“RESOLVED THAT Mr. Subodh Bhandari be and is hereby appointed as authorised signatory of the Company to do all such acts and things and to execute all the documents papers, applications, documents etc. on behalf of the Company relating to acquiring premises on leave and license from CIDCO at Vashi railway station in International Infotech Park.

5. **OPENING OF A BANK ACCOUNT WITH INDUSIND BANK LIMITED, NARIMAN POINT BRANCH, MUMBAI :**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with IndusInd Bank Limited, Nariman Point branch, Mumbai. In this connection the following resolution was passed unanimously:

“RESOLVED THAT a current account (Anywhere Banking Account) be opened in the name of the Company with Indus Ind Bank Limited, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, Executive Director and Shri N S Trivedi – Authorised Signatories of the Company.

RESOLVED FURTHER THAT Indus Ind Bank Limited, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal, Executive Director and Shri N S Trivedi Authorised Signatories of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

6. **OPENING OF A BANK ACCOUNT WITH ICICI BANKING CORPORATION LIMITED, NARIMAN POINT BRANCH, MUMBAI:**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with ICICI Banking Corporation Limited, Nariman Point branch, Mumbai. In this connection the following resolution was passed unanimously:

“RESOLVED THAT a current account be opened in the name of the Company with ICICI Banking Corporation Limited, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal,

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

Executive Director and Shri N S Trivedi – Authorised Signatories of the Company.

RESOLVED FURTHER THAT ICICI Banking Corporation Limited, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal - Executive Director and Shri N S Trivedi - Authorised Signatories of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

7. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.



CHAIRMAN

Dated : 6/07/99

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY, 6<sup>TH</sup> JULY 1999, AT 4.00 P.M.

**PRESENT**

SHRI. KETAN SHAH	- CHAIRMAN
SHRI. SACHIN PANDYA	- DIRECTOR
SHRI HITEN SHAH	- DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 24<sup>th</sup> June, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **CHANGE IN THE NAME OF THE COMPANY**

The Chairman informed the Board members that pursuant to an application dated 21/6/1999 made to the Registrar of Companies (ROC), Maharashtra for avialable of new name, the said ROC vide latter dated 7<sup>th</sup> July, 1999 has made available WAYS INDIA LIMITED. After some deliberation, the Board unanimously passed the following resolution :-

“RESOLVED THAT subject to the approval of shareholders in the General Meeting and pursuant to the provisions of Section 21 and all other applicable provisions of the Companies Act, 1956 and subject to the approval of the Central Government, the name of the Company be and is hereby changed from ‘Euro Asia Software Technology Park Limited’ to ‘*WAYS Limited*’.

RESOLVED FURTHER THAT the name “Euro Asia Software Technology Park Limited” wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name “*WAYS Limited*”.

RESOLVED FURTHER THAT an application be made to the Registrar of Companies, Maharashtra, Mumbai for the issue of fresh Certificate of Incorporation in the name of “*WAYS Limited*.”

RESOLVED FURTHER THAT Shri Hiten Shah and Shri Ketan Shah – Directors be and are hereby **severally** authorised to do all such acts, deed and things as may be deemed expedient and necessary to give effect to this resolution.”

3. **CALLING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY :**

The Chairman informed the Board that in connection with the alteration of Memorandum and Articles of Association of the Company for increase in the Authorised Share Capital, it is necessary to convene an Extraordinary General Meeting of the Company. This was considered by the Board and the following resolution was passed in this connection :

“RESOLVED THAT an Extraordinary General Meeting of the members of Company be convened on Thursday 3<sup>rd</sup> December, 1998 at 143, Mittal Court

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

'A' Wing, Nariman Point, Bombay 400 021, at the Registered Office of the Company at 4.00 PM. to consider the business to be transacted as given in the notice as per draft placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Shri. Ketan Sheth, Chairman of the Company be and is hereby authorised to issue notice of the meeting and to comply with all requirements of the Companies Act, 1956, in this regard."

18. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 16/09/99, Bombay.

  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY, 16<sup>TH</sup> SEPTEMBER 1999 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH	- CHAIRMAN
SHRI. SACHIN PANDYA	- DIRECTOR
SHRI HITEN SHAH	- DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 6<sup>th</sup> July, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. SUBSCRIPTION OF EQUITY SHARES OF JANATA SAHAKARI BANK LIMITED, PUNE. :**

The Chairman suggested the Board members to consider a proposal to subscribe equity shares of Janata Sahakari Bank Limited, Pune. He further informed the Board members the company & its associate companies are /would be banking with the said bank. After some deliberation, the Board passed the following resolution unanimously :

“RESOLVED THAT the Company be and is hereby authorised to become a member of Janata Sahakari Bank Limited, Pune, 1444 Shukrawar Peth, Bajirao Road, Pune - 411 002 by subscribing to 10 no. of equity shares of the Bank of Rs.100/- each aggregating to Rs.1,000/- (Rupees One thousand only).

RESOLVED FURTHER THAT Shri Ketan Shah – Director, Sanjay Agarwal- Executive Director and Shri N. S. Trivedi – Authorised Signatory be and are hereby **singly** authorised on behalf of the Company to sign and execute all deeds, documents, forms and agreements and to do such acts and things, as may be required, in connection with becoming a member.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to all such deeds, documents, forms and agreements, as may be required in the presence of and be signed by any one of the Directors.”

**3. APPLICATIONS FOR ISSUE OF BANK GAURANTEE :-**

The Chairman informed the Board members that City and Industrial Development Corporation of Maharashtra Limited (CIDCO), Mumbai has agreed to let out office premises in International InfoTech Park, Vashi on such terms & conditions as may be mutually agreed. He further informed the Board members that the company is planning to take the said premises on rental basis, as per the specified terms & conditions & by issuing a Bank Guarantee to CIDCO. Thereafter , he suggested the Board members to consider a proposal to file applications with Janata Sahakari Bank Limited, Pune, Fort branch, Mumbai & Bank of India, Nariman Point Branch, Mumbai for issuing bank Guarantees for the said purpose. After some discussion, the Board passed the following resolutions unanimously :

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

(I) "RESOLVED THAT an application be made to Janata Sahakari Bank Limited, Pune, fort branch, Mumbai for issue of Bank Guarantee for Rs.15,00,000/- (Rupees Fifteen lacs only) in favour of City and Industrial Development Corporation of Maharashtra Limited in respect of office premises taken on rental basis at international infotech park vashi by the Company.

RESOLVED THAT the Company do place a fixed deposit to the extent of Margin required by the Bank for the issue of aforesaid Bank guarantee. The fixed deposit placed may be pledged with the said bank, as security for the Guarantee to be issued by them favouring City and Industrial Development Corporation of Maharashtra Limited.

RESOLVED FURTHER THAT the Company do execute a counter guarantee in such form as may be prescribed guaranteeing the repayment by the Company of various due from time to time to the said Bank.

RESOLVED FURTHER THAT Shri Ketan Shah - Director, Shri Sanjay Agarwal - Executive Director and Shri N S Trivedi - Authorised Signatory be and are hereby **singly** authorised to execute all the necessary deeds and documents in connection or incidental therewith.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to all such deeds, documents, forms and agreements, as may be required in the presence of and be signed by any one of the Directors."

(II) "RESOLVED THAT an application be made to Bank of India, Nariman Point Branch, Mumbai for issue of Bank Guarantee for Rs.15,00,000/- (Rupees Fifteen lacs only) in favour of City and Industrial Development Corporation of Maharashtra Limited in respect of office premises taken on rental basis at international infotech park vashi by the Company.

RESOLVED THAT the Company do place a fixed deposit to the extent of Margin required by the Bank for the issue of aforesaid Bank guarantee. The fixed deposit placed may be pledged with the said bank, as security for the Guarantee to be issued by them favouring City and Industrial Development Corporation of Maharashtra Limited.

RESOLVED FURTHER THAT the Company do execute a counter guarantee in such form as may be prescribed guaranteeing the repayment by the Company of various due from time to time to the said Bank.

RESOLVED FURTHER THAT Shri Ketan Shah - Director, Shri Sanjay Agarwal - Executive Director and Shri N S Trivedi - Authorised Signatory be and are hereby **singly** authorised to execute all the necessary deeds and documents in connection or incidental therewith.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to all such deeds, documents, forms and agreements, as may be required in the presence of and be signed by any one of the Directors."

#### 4. OPENING OF BANK ACCOUNT :

The Chairman suggested that in order to facilitate the banking activities a

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CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Bank account of the Company be opened with Bank of India, Nariman Point Branch, Mumbai. In this connection the following resolution was passed unanimously:

“RESOLVED THAT a current account be opened in the name of the Company with Bank of India, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal and Shri N S Trivedi – Authorised Signatories of the Company.

RESOLVED FURTHER THAT Bank of India, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal - Executive Director and Shri N S Trivedi - Authorised Signatories of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

5. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 22/09/99, Bombay.

  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY, 22ND SEPTEMBER 1999 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SACHIN PANDYA - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 16th September, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals, more directors should be appointed in the company. He added that Mr. Sanjay Agarwal has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“RESOLVED THAT Shri Sanjay Agarwal be and is hereby appointed as an Additional Directors of the Company with effect from 22<sup>nd</sup> September, 1999.

RESOLVED FURTHER THAT THE Board hereby accepts the resignation of Shri Sachin Pandya, Director of the Company with effect from 22th September, 1999.

IT IS FURTHER RESOLVED THAT the Board hereby authorized Shri Ketan Shah, Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

**2. RESIGNATION OF SHRI SACHIN PANDAYA AS A DIRECTOR OF THE COMPANY:**

The Chairman laid on the table, letter dated September 22, 1999 received from Shri Sachin Pandaya tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Sachin Pandaya from the Board be accepted with effect from September 22, 1999 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Sachin Pandaya.”

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**4. ISSUE OF AUTHORISATION :**

The Chairman informed the Board members to consider a proposal to authorize Mr. Damodar Baldua to sign necessary application & other related documents for making application for installation of new telephone. After some deliberations, the following resolution was passed unanimously :-

“RESOLVED THAT THE consent of the Board be and is hereby accorded to make applications for installation of new telephone connections for office use in the premises of the company .

FURTHER RESOLVED THAT Shri Damodar Balduwa, Authorised Signatory, is hereby authorised to sign & execute all the necessary applications, forms, deeds and documents as may be required in the said matter and to do all such acts and things as may be required to implement the foregoing resolution.”

**5. EXCLUSIVE COUNTRY PARTNERSHIP AGREEMENT WITH BROKAT ASIA PTE LIMITED, SINGAPORE :-**

The Chairman informed the Board members that the Company is negotiating with Brokat Asia Pte Limited for Exclusive Country Partnership Agreement for distribution, marketing & customization of Brokat's products. After some deliberation, the Board passed the following resolution unanimously :-

“ RESOLVED THAT the consent of the Board be and is hereby accorded to negotiate & execute an Exclusive Country Partnership Agreement with Brokat Asia Pte Limited on such terms & conditions as may be mutually agreed.

FURTHER RESOLVED THAT Mr. Sanjay Agarwal, Director of the Company, is hereby authorised to sign & execute all the necessary Memorandum of Understandings, agreements, forms, deeds and documents as may be required in the said matter and to do all such acts and things as may be required to implement the foregoing resolution.”

**6. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 10/12/99, Bombay.

*Hein S*  
(CHAIRMAN)

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON 10TH DECEMBER 1999 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 22nd September, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. ISSUE OF AUTHORISATION :-**

The Chairman informed the Board members that the company is planning to make applications for installation of new telephone connection for office use. The Board after some deliberation, passed the following resolution unanimously :

“RESOLVED THAT THE consent of the Board be and is hereby accorded to make applications for installation of new telephone connections for office use in the premises of the company .

FURTHER RESOLVED THAT Shri Damodar Balduwa, Authorised Signatory, is hereby authorised to sign & execute all the necessary applications, forms, deeds and documents as may be required in the said matter and to do all such acts and things as may be required to implement the foregoing resolution.”

**2. ISSUE OF AUTHORISATION FOR REGISTRATION UNER CESS RULES :-**

The Chairman informed the Board members that in order to apply for registration under Cess Rules with the Navi Mumbai Muncipal Corporation, Navi Mumbai, necessary authorisation needs to given for filing registration papers & other documents with the said office. The Board after some discussion passed the following resolution unanimously :-

“RESOLVED THAT THE consent of the Board be and is hereby accorded to make applications for company's registration under Cess Rules with the Navi Mumbai Muncipal Corporation, Navi Mumbai.

FURTHER RESOLVED THAT Shri N.S Trivedi, Authorised Signatory, is hereby authorised to sign & execute all the necessary applications, forms, deeds and documents as may be required in the said matter and to do all such acts and things as may be required to implement the foregoing resolution.”

**5. TO CONSIDER INCREASE IN AUTHORISED CAPITAL & ALTERATIONS OF MEMORANDUM & ARTICLES OF ASSOCIATION :**

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_

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TIME \_\_\_\_\_

The Chairman informed the Board members that with the increase in activities of the company, the member may consider the proposal to enhance the authorised capital of the company. The Board after some deliberation passed the following resolutions unanimously & recommended the same for shareholders' approval in the forthcoming general meeting :

**Resolution I :**

RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.15,00,00,000/- (Rupees Fifteen crores only) to Rs.25,00,00,000/- (Rupees Twenty five Crores) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each by creation of additional 1,00,00,000 (One crore ) Equity shares of Rs.10/- (Rupees Ten only) each."

**Resolution II :**

RESOLVED THAT Clause V of Memorandum of Association of the Company be and is hereby substituted by the following :-

The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

**Resolution III :**

RESOLVED THAT Clause 3 of the Articles of Association of the Company be and is hereby substituted by the following:

The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

6. **CALLING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY :**

The Chairman informed the Board that in connection with the alteration of Memorandum and Articles of Association of the Company for increase in the Authorised Share Capital, it is necessary to convene an Extraordinary General Meeting of the Company. This was considered by the Board and the following resolution was passed in this connection :

"RESOLVED THAT an Extraordinary General Meeting of the members of Company be convened on Monday 20th December, 1999 at 143, Mittal Court

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

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'A' Wing, Nariman Point, Bombay 400 021, at the Registered Office of the Company at 4.00 PM. to consider the business to be transacted as given in the notice as per draft placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT the Shri. Ketan Shah, Director of the Company be and is hereby authorised to issue notice of the meeting and to comply with all requirements of the Companies Act, 1956, in this regard."

7. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 03/1/2000, Mumbai.

  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON MONDAY 3RD JANUARY 2000 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 10th December, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. TRANSFER OF SHARES :-**

The Chairman informed the Board members to approve the request for share transfers. After some discussion the Board passed the following resolution unanimously :-

“ RESOLVED THAT the consent of the Board be and is hereby accorded to transfer of equity shares as per the details mentioned hereunder :

Srl. No.	Name of the Tranferor	Name of the Transferee	No. of Equity Shares
1.	Home Trade Ltd.	Euro Discover India Ltd. ( EDIL)	10.
2.	Rakesh Chandak	EDIL	10.
3.	Home Trade Ltd.	EDIL	45,00,000.
4.	Rakesh Chandak	Dingo Vincom Pvt. Ltd.	5,00,000.
5.	Rakesh Chandak	Century Dealers Pvt. Ltd.	5,00,000.
6.	Rakesh Chandak	Mike Shah	1,00,000.
7.	Rakesh Chandak	Minaxi Trivedi	1,50,000.
8.	Rakesh Chandak	EDIL	6,49,930.
9.	Rakesh Chandak	Ketan Sheth	10,00,000.
10.	Rakesh Chandak	Giltedge Mgmt. Services Limited	7,50,000.
11.	Rakesh Chandak	Giltedge Invest. Banking Services Ltd.	7,50,000.
12.	Rakesh Chandak	Minaxi Trivedi	1,00,000.
		<b>TOTAL</b>	<b>89,99,950.</b>

RESOLVED FURTHER THAT the Board hereby severally authorised Mr. Sanjay Agarwal, Mr. N.S. Trivedi, Mr. Anil Mehta & Mr. Srikant N. Sharma to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

3. ALLOTMENT OF SHARES :-

The Chairman informed the Board members to consider a proposal for allotment of equity shares to Euro Offshore Investments Limited. After some discussion the following resolution was passed unanimously :-

“RESOLVED THAT 1,00,00,000 Equity shares of Rs.10/- each be and are hereby allotted in the capital of the Company to the following applicant :

NAME OF THE ALLOTTEE	NO. OF SHARES
<b>EURO OFFSHORE INVESTMENTS LIMITED</b>	<b>100,00,000.</b>

RESOLVED FURTHER THAT the Share Certificates in respect of the shares allotted as aforesaid be issued to the above named under the Common Seal of the Company and under the signature of any two Directors of the Company and countersigned by Shri N S Trivedi as authorised signatory.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Director of the company be and is hereby authorised to file return of Allotment in the prescribed form no. 2 with the Registrar of Company, Maharashtra, Mumbai.  
”

4. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 01/2/2000, Mumbai.

*Blain S*  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON TUESDAY 01ST FEBRUARY 2000 AT 4.00 P.M**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI HITEN SHAH - DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 03 January, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals, more directors should be appointed in the company. He added that Mr. Mike Shah has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“ RESOLVED THAT Shri Mike Shah be and is hereby appointed as an Additional Directors of the Company with effect from 01st February, 2000.

IT IS FURTHER RESOLVED THAT the Board hereby authorized Shri Sanjay Agarwal, Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

3. **RESIGNATION OF SHRI HITEN SHAH AS A DIRECTOR OF THE COMPANY**

The Chairman laid on the table, letter dated February 01, 2000 received from Shri Hiten Shah tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Hiten Shah from the Board be accepted with effect from February 01, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Hiten Shah.”

Dated : 22/2/2000, Mumbai.

  
 (CHAIRMAN)

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON TUESDAY 22ND FEBRUARY 2000 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
SHRI. SANJAY AGARWAL - DIRECTOR

**1. LEAVE OF ABSENCE :-**

The Board granted leave of absence to Mr. Mike Shah, who regretted his inability to attend the Board meeting.

**2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 1<sup>st</sup> February, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**3. OPENING OF BANK ACCOUNT :-**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with IndusInd Bank Limited, Opera House Branch, Lamington Road, Mumbai. In this connection the following resolution was passed unanimously :-

“RESOLVED THAT a current account be opened in the name of the Company with IndusInd Bank Limited, Opera House Branch, Lamington Road, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi – Authorised Signatory of the Company.

RESOLVED FURTHER THAT IndusInd Bank Limited, Opera House Branch, Lamington Road, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal - Director and Shri N S Trivedi - Authorised Signatory of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

**4. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 25/2/2000, Mumbai.

*Bleim S*  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT, 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON FRIDAY 25TH FEBRUARY 2000 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SACHIN PANDYA - DIRECTOR  
 SHRI MIKE SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 22<sup>nd</sup> February, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. SHIFTING OF REGISTERED OFFICE :-**

The Chairman suggested the Board members to consider the proposal to shift the registered office from 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021 to **Tower no.3 5<sup>th</sup> floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai- 400 703.** After some deliberation, the members passed the following resolution unanimously:

“RESOLVED THAT subject to the approval of shareholders in the Extra Ordinary General Meeting, the registered office of the Company be shifted from 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021 to **Tower no.3 5<sup>th</sup> floor, International Infotech Park, Vashi Railway Station Complex, Vashi, Navi Mumbai- 400 703** and that a Director is authorised to file a notice of the change with the Registrar of Companies, Maharashtra.”

**3. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.



(CHAIRMAN)

Dated : 28/3/2000, Mumbai.

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT 143, MITTAL COURT 'A' WING, NARIMAN POINT, BOMBAY 400 021 ON TUESDAY 28TH MARCH 2000 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
 SHRI. SANJAY AGARWAL - DIRECTOR  
 SHRI MIKE SHAH - DIRECTOR

**1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

The Minutes of the Meeting held on 25th February, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**2. ISSUE OF AUTHORISATION :-**

The Chairman informed the Board members to consider & appoint authorized signatory/ies for signing share certificates for the purpose of issuing new certificates in the matter related to replacement, duplicate, split, consolidation & any other matter related to issue & allotment of shares. The Board then passed the following resolution unanimously :

“RESOLVED THAT the consent of the Board be and is hereby accorded to issue share certificates of the company under the facsimile signature of Mr. Sanjay Agarwal and Mr. Ketan Shah – Directors of the company, along with any one of the following authorised signatories:-

1. Mr. N. S. Trivedi – Authorized Signatory.
2. Mr. Anil Mehta – Authorized Signatory.
3. Mr. Rajneesh Karanpuria – Authorized Signatory.
4. Mr. Rajendra Veerkar – Authorized Signatory.
5. Mr. Sanjay Choksi – Authorized Signatory.
6. Mr. Rajesh Khaneria :- Authorized Signatory.
7. Mr. Arvind Rai :- Authorized Signatory.
8. Ms. Kanan Mewawala :- Authorized Signatory.
9. Mr. Srikant N. Sharma :- Authorized Signatory.
10. Mr. Jaykumar Mehta :- Authorized Signatory.

**3. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 10/4/2000, Mumbai.

  
 (CHAIRMAN)

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
WAYS INDIA LIMITED HELD AT 143, MITTAL COURT 'A' WING,  
NARIMAN POINT, BOMBAY 400 021 ON MONDAY 10TH APRIL  
2000 AT 4.00 P.M.**

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
SHRI. SANJAY AGARWAL - DIRECTOR  
SHRI MIKE SHAH - DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 25th February, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **OPENING OF A EXCHANGE EARNERS FOREIGN CURRENCY (EEFC) ACCOUNT:**

The Chairman suggested the Board members to consider the proposal of opening a Exchange Earners Foreign Currency (EEFC) account with INDUSIND Bank Limited, Nariman Point Branch, Mumbai for facilitating foreign exchange receipts & payments. The Board members after some deliberation passed the following resolution unanimously :

“RESOLVED THAT a Exchange Earners Foreign Currency (EEFC) account be opened in the name of the Company with INDUSIND Bank Limited, Nariman Point Branch, Mumbai and the same be operated severally by Shri Sanjay Agarwal Director and Shri N S Trivedi, Authorised signatory of the Company.

RESOLVED FURTHER THAT INDUSIND Bank Limited, Nariman Point Branch, Mumbai, be and is hereby authorised to credit all inward remittances, foreign currency payments, cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal Director and Shri N S Trivedi, Authorised signatory of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

3. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 12/4/2000, Mumbai.

  
(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
WAYS INDIA LIMITED HELD AT 143, MITTAL COURT 'A' WING,  
NARIMAN POINT, BOMBAY 400 021 ON WEDNESDAY 12TH APRIL 2000  
AT 4.00 P.M.

**PRESENT**

SHRI. KETAN SHAH - CHAIRMAN  
SHRI. SANJAY AGARWAL - DIRECTOR  
SHRI MIKE SHAH - DIRECTOR

1. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 10th April, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. **APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals, more directors should be appointed in the company. He added that Ms. Miyuki Suzuki has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“RESOLVED THAT Ms. Miyuki Suzuki and is hereby appointed as an Additional Directors of the Company with effect from 12<sup>th</sup> April, 2000.

IT IS FURTHER RESOLVED THAT the Board hereby authorized Shri Sanjay Agarwal, Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

3. **RESIGNATION OF SHRI KETAN SHAH AS A DIRECTOR OF THE COMPANY**

The Chairman laid on the table, letter dated April 12, 2000 received from Shri Ketan Shah tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Ketan Shah from the Board be accepted with effect from April 12, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Ketan Shah.”

4. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 18/7/2000, Mumbai.

*Aleim B*  
\_\_\_\_\_  
(CHAIRMAN)

CHAIRMAN'S  
INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT REGISTERED OFFICE OF THE COMPANY , INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5<sup>TH</sup> FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI - 400 703 ON THURSDAY 25<sup>TH</sup> MAY, 2000 4.00 P.M.**

**PRESENT**

SHRI. SANJAY AGARWAL - CHAIRMAN  
SHRI MIKE SHAH - DIRECTOR

**1. LEAVE OF ABSENCE :-**

The Board granted leave of absence to Ms. Miyuki Suzuki, who regretted her inability to attend the Board meeting.

**2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 12th April, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**3. APPOINTMENT OF MR. SRIKANT N. SHARMA AS COMPANY SECRETARY :**

The Chairman informed the Board that pursuant to the provisions of the Companies Act, 1956 it is required to appoint a professionally qualified person as the Secretary of the Company. He then placed before the Board the Bio-Data of Mr. Srikant N. Sharma and informed that Mr. Srikant N. Sharma is a qualified Company Secretary and is an Fellow member of the Institute of Company Secretaries of India, New Delhi. He has an experience of more than 10 years. He said that his appointment as the Company Secretary of the Company would be beneficial for and in the interest of the Company.

The Board discussed the same and approved the appointment of Mr. Srikant N. Sharma as the Company Secretary of the Company on such terms, conditions and remuneration as may be mutually agreed upon by the company and Mr. Srikant N. Sharma. Thereafter the Board passed the following resolution unanimously.

**“RESOLVED THAT** pursuant to the article 157 of the Articles of Association of the Company and pursuant to all other applicable provisions of the Companies Act, 1956, Mr. Srikant N. Sharma, a member of the Institute of Company Secretaries of India, who has the requisite qualifications as prescribed under the Companies Rules (Secretarial Qualifications), 1975 be and is hereby appointed as the Secretary of the Company with effect from 1st June, 2000 on the terms and conditions as embodied in the draft Letter of Appointment placed before the meeting and initialed by the Chairman for the purposes of identification.

**RESOLVED FURTHER THAT** Shri. Sanjay Agarwal, Director and/or Shri. N. S. Trivedi, Authorized Signatory be and are hereby severally authorised to sign and issue the said Letter of appointment to and to file the necessary forms with the Registrar of the Companies.

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**4. INCREASE IN AUTHORIZED CAPITAL :-**

The Chairman informed the Board that the present Authorised Capital of the Company is Rs.25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two crores Twenty Five lacs) Equity Shares of Rs 10/- (Rupees Ten) each. The Chairman further informed the Board that considering the increase in the activities of the Company the Authorised Share Capital be increased from Rs.25,00,00,000 (Rupees Twenty Five Crores only) to Rs.30,00,00,000 (Rupees Thirty Crores only).

The Board discussed and approved of the same and passed the following resolution unanimously :

“ **RESOLVED THAT** the Authorised Share Capital of the Company be increased from Rs.25,00,00,000 (Rupees Twenty Five Crores only) to Rs.30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity shares of Rs.10/- (Rupees Ten only) each by creation of additional 50,00,000 (Fifty lacs only ) Equity shares of Rs.10/- (Rupees Ten only) each.”

**RESOLVED FURTHER THAT** Shri Sanjay Agarwal & Shri. N S Trivedi – Director/ Authorized Signatory of the Company be and are hereby severally authorised to file the necessary forms & documents with the Registrar of Companies, Maharashtra, Mumbai. ”

**5. ALTERATION OF THE MEMORANDUM OF ASSOCIATION :**

The Chairman informed the Board that due to the proposed increase in the Authorised Share Capital, the clause V of the Memorandum of Association of the Company should be altered accordingly.

After discussions the following resolution was passed unanimously.

“ **RESOLVED THAT** subject to the approval of the shareholders in General Meeting, clause V of the Memorandum of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.”

**6. ALTERATION OF THE ARTICLES OF ASSOCIATION :**

The Chairman informed the Board that due to the proposed increase in the Authorised Share Capital, the clause 3 of the Articles of Association of the Company should be altered accordingly.

After discussions the following resolution was passed unanimously.

CHAIRMAN'S INITIALS \_\_\_\_\_

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

“ **RESOLVED THAT** subject to the approval of the shareholders in General Meeting, clause 3 of the Articles of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.30,00,00,000 (Rupees Thirty Crores only) divided into 3,00,00,000 (Three Crores) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.”

7. **SUB-DIVISION OF EQUITY SHARES :**

The Chairman informed the Board members that in order to provide better liquidity to the shareholders/investors, may consider the proposal for sub-division of equity shares of the Company. After some deliberations, the Board passed the following resolution unanimously :-

“ **RESOLVED THAT** subject to the members’ approvals, provisions of Section 94 of the Companies Act, 1956 and Article 9 of the Articles of Association, the Board hereby approves the Authorized Capital of Rs. 30,00,00,000 ( Rupees Thirty crores only) divided into 300,00,000 (Three crores) of Rs. 10/- ( Rupees Ten only) be sub-divided into 750,00,000 ( Seven crores fifty lacs) of Rs.4/- (Rupees Four only) each, and the Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be altered accordingly.

**RESOLVED FURTHER** that the Board be and is hereby authorize Mr. Sanjay Agarwal, Director , Mr. Ketan Sheth & Mr. N.S Trivedi, Authorized representatives of the company to cancel with effect from the date as they may fix, the certificates of Equity shares of Rs.10/- each and in lieu thereof, to issue proportionately certificates of Equity shares of the face value of Rs. 4/- (Rupees Four only) each and to do all such things necessary and incidental thereto.”

8. **APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals as directors should be appointed in the company. He added that Dr. Hemant Adarkar has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“ **RESOLVED THAT** Dr. Hemant Adarkar and is hereby appointed as an Additional Directors of the Company with effect from 12<sup>th</sup> April, 2000.

**IT IS FURTHER RESOLVED THAT** the Board hereby authorized any one Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**9. APPOINTMENT OF WHOLE -TIME DIRECTOR :-**

The Chairman informed the members that in order to board base the Board and to delegate the day to day operation of the Company, the Board may consider the proposal of appointing a Whole-Time Director of the Company. After some deliberation, the Board passed the following resolution unanimously :-

**“RESOLVED THAT** subject to the approval of the Share holders and pursuant to the provision of section 198, 269, 309, 310 and 311 and all other applicable provisions, if any, of the Companies act, 1956 read with Schedule XIII of the Companies Act, 1956, Dr. Hemant Adarkar be and is hereby appointed as Whole-time Director of the Company for a period of one year with effect from June 20, 2000 and that he shall be paid remuneration as mentioned below:

**Break up of Gross Remuneration**

	Monthly (Rs.)	Annual (Rs.)
Basic	97,500/-	11,70,000/-
H.R.A.	48,750/-	5,85,000/-
Co's Contribution to P.F.	11,700/-	1,40,400/-
	-----	-----
	<u>1,57,950/-</u>	<u>18,95,400/-</u>

**Perquisite:**

Leave at a rate of 42 days for every 12 months of service. Leave not availed of may be encashed.

In addition to the remuneration and perquisites mentioned hereinabove the Whole Time Director shall also be entitled to a monthly reimbursement not exceeding Rs.42,100/- towards expenses incurred on medical, books and periodicals, petrol etc. subject to production of bills / supportings .

**RESOLVED FURTHER THAT** the Company may from time to time alter the terms of remuneration, perquisite and reimbursement as may be decided by the Board of Directors within the permissible ceilings/guidelines under the provisions of Schedule XIII of the Companies Act or any other amendments issued by the Government from time to time and also subject to the approval of Central Government as and when required.”

**10. ISSUE OF EQUITY SHARES :-**

The Chairman informed the Board members to consider a proposal to issue further shares under section 81(1-A) of the Companies Act, 1956 by way of Initial Public offering. He further informed the Board members the proposed issue proceeds shall be utilised for various business plans & expansions of the Company. The Board after some deliberation passed the following resolution unanimously :-

**“RESOLVED THAT** subject to approval of the shareholders and pursuant to sub-section (1-A) of Section 81 of the Companies Act, 1956, and

CHAIRMAN'S INITIALS \_\_\_\_\_

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

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other applicable provision, if any, and subject to the approval of the Securities & Exchanges Board of India, Reserve Bank of India and such other consents & approvals as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors ( hereinafter referred as 'Board') to issue such number of Equity Shares of Rs. 4/- each as may be required through Book building, aggregating Rs. 119 crores (hereinafter referred to as New shares) for cash in such manner, at such premium, as may be decided by way of Book building , after considering SEBI regulations in force on such terms & conditions as the Board may think fit .

**RESOLVED FURTHER that** the said further issue of capital may be made by issuing the new shares for cash at a premium aforesaid to any other person/s ( includes NRIs, OCBs, Foreign Financial Investors) whether or not he is an existing shareholder of the company and by public issue under a prospectus or otherwise and such new shares or part thereof may be issued to the public under a public issue, and / or to any other persons on a private placement basis, as may be permitted by the regulations in force, in this behalf, and, as may be decided by the members, provided further that if the members are of view that the company need not issue the entire amount of new shares set forth in this resolution, the members may issue such lesser number of new shares or readjust issue from one category to another, as mentioned above as the Board may appropriate to deem fit .

**RESOLVED FURTHER that** the said further issue of capital may be made by issuing the new shares for cash at a premium aforesaid to any other person/s ( includes NRIs, OCBs, Foreign Financial Investors) whether or not he is an existing shareholder of the company and by public issue under a prospectus or otherwise and such new shares or part thereof may be issued to the public under a public issue, and / or to any other persons on a private placement basis, as may be permitted by the regulations in force, in this behalf, and, as may be decided by the Board , provided further that if the Board is of view that the company need not issue the entire amount of new shares set forth in this resolution, the Board may issue such lesser number of new shares or readjust issue from one category to another, as mentioned above as the Board may appropriate to deem fit .

**RESOLVED FURTHER that** the aforesaid new shares issued, shall rank pari passu with existing Equity shares in the company in all respects including dividend .

**RESOLVED FURTHER that** the Company may allot upto 10% in excess of the issue for the purpose of rounding of under proportionate basis of allotment.

**RESOLVED FURTHER that** for the purpose of giving effect to this Resolution, Mr. Sanjay Agarwal – Director and Mr. N.S. Trivedi and Mr. Ketan Sheth authorised representatives of the company be and are hereby authorized :-

- a) To accept any modifications in the proposal and terms of Equity shares as may be thought fit by the members under the circumstances or as may be required by the SEBI or other authorities.
- b) To settle any question or difficulty that may arise in regard to the issue of Equity Shares
- c) To make requisite adjustment in regard to the issue and allotment of Equity Shares as the circumstances may require.

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CHAIRMAN'S INITIALS

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TIME \_\_\_\_\_

- (d) To take such action and give such directions as may be considered necessary or desirable."

### 11. APPOINTMENT OF REGISTRAR TO THE ISSUE :-

The Chairman informed the members that in view of the proposed issue, the Board may consider appointment of M/s. Karvy Consultants Limited, as Registrar to the Issue. The Board after some discussion passed the following resolution unanimously :-

**"RESOLVED THAT** M/s. Karvy Consultants Limited, Registrar to the Issue be and is hereby authorised on behalf of the Company to sign stock invests to be received by the Company, to realise the proceeds of the stock invest from the issuing bank, to affix non allotment advise on the instrument and to cancel the stockinvest(s) of the non allottee(s) in connection with the proposed public issue of equity shares."

### 12. ISSUE OF SHARES & SECURITIES TO FOREIGN INSTITUTIONAL INVESTOR :-

The Chairman informed the Board members that in view of the proposed public issue, the members may consider issue of shares & securities to Foreign Institutional Investors (FIIs) as per the ceiling mentioned The Foreign Exchange Management Act, 1999. The Board, after some discussion passed the following resolution unanimously :-

**"RESOLVED THAT** pursuant to the Clause 10B.1 & the any other applicable provisions of The Foreign Exchange Management Act, 1999 and subject to the approval of shareholders, permission of the Reserve Bank of India and/ or other appropriate authorities, if applicable, the consent of the Board be and is hereby accorded for purchase/ acquisition of equity shares, convertible debentures or any such securities convertible into equity shares of the Company by Foreign Institutional Investors (FIIs) under the Portfolio Investment Scheme of the Reserve Bank of India, however that the equity shares /convertible debentures, so purchased/acquired under the scheme shall not exceed 40% of the Paid up capital of equity share capital / paid up value of each series of convertible debentures of the Company.

**RESOLVED FURTHER THAT** the said purchase/acquisition of shares/convertible debentures as aforesaid upto a limit of 40% of the paid up equity shares capital / paid up value of each series of convertible debentures shall be subject to the conditions and restrictions laid down under the Portfolio Investment Scheme of the Reserve Bank of India."

### 13. INSERTION OF NEW CLAUSE IN MEMORANDUM OF ASSOCIATION OF THE COMPANY :-

The Chairman suggested the Board members to consider a proposal to alter the Memorandum of Association of the company in view of the proposed activities. The Board after some deliberation passed the following resolution unanimously :-

**"RESOLVED THAT** pursuant to Section 17 of the Companies Act, 1956, the Object Clause III (C) in the existing Memorandum of Association of the

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

Company, be altered by insertion of a new clause after the existing Clause No.86 :

87. To acquire and takeover, directly or indirectly, either by itself or through any affiliate company(s), the whole or any part of the business, properties, assets and liabilities of any person, firm, company or corporation carrying on or proposing to carry on business whether or not similar to the business of the company either by merger or amalgamation or otherwise or by acquiring shares, debentures or other securities or any other interest of such person, from, company or corporation.

**14. COMMENCEMENT OF ACTIVITIES SPECIFIED UNDER OTHER OBJECT OF THE MEMORANDUM OF ASSOCIATION:-**

The Chairman informed the Board members to consider a proposal to commence activities specified in Other Objects of the Memorandum of Association. The Board, after some deliberation passed the following resolution unanimously :-

“**RESOLVED THAT** in accordance with the provisions of Section 149(2A) and other applicable provisions of the Companies Act, 1956, approval be and is hereby accorded to the company for commencing and carrying out the business activities as specified in Clause 87 of Clause III(C) of the Object Clause of the Memorandum of Association of the Company.

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such things necessary and incidental to give effect to this resolution.”

**15. CALLING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY :**

The Chairman informed the Board to consider a proposal to convene an Extra Ordinary General meeting for seeking approvals of the shareholders' on items mentioned in the draft notice (placed before the meeting for identification) as on the date and venue mentioned thereunder. The Board after some deliberation passed the following resolution unanimously :

“**RESOLVED THAT** an Extraordinary General Meeting of the members of Company be convened on Tuesday 20th June, 2000 at at the Registered Office of the Company , International Infotech Park, Tower No. 3, 5<sup>th</sup> floor, Vashi Railway Station Complex, Navi Mumbai – 400 704, at 4.00 PM. to consider the business to be transacted as given in the notice as per draft placed before the Board and initialed by the Chairman for the purpose of identification.

**RESOLVED FURTHER THAT** the Shri. Sanjay Agarwal, Chairman of the meeting, be and is hereby authorised to issue notice of the meeting and to comply with all requirements of the Companies Act, 1956, in this regard.”

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

16. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 22/06/2000, Mumbai.

\_\_\_\_\_  
(CHAIRMAN)

\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF  
WAYS INDIA LIMITED HELD AT 143, MITTAL COURT 'A' WING,  
NARIMAN POINT, BOMBAY 400 021 ON THURSDAY 22ND JUNE  
2000 AT 4.00 P.M.**

**PRESENT**

SHRI. SANJAY AGARWAL - CHAIRMAN  
SHRI MIKE SHAH - DIRECTOR  
  
MR. SRIKANT N. SHARMA - COMPANY SECRETARY.

**1. LEAVE OF ABSENCE :-**

The Board granted leave of absence to Ms. Miyuki Suzuki, who regretted her inability to attend the Board meeting.

**2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 25th May, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**3. APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals, more directors should be appointed in the company. He added that Mr. Ketan Sheth has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“ **RESOLVED THAT** Mr. Ketan Sheth and is hereby appointed as an Additional Directors of the Company with effect from 22nd June, 2000 and is hereby appointed to hold the Office of the Chairman of this Meeting and every subsequent Board Meeting of the Company until otherwise decided.”

**IT IS FURTHER RESOLVED THAT** the Board hereby authorized Shri Sanjay Agarwal, Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

**4. APPOINTMENT OF ADDITIONAL DIRECTOR :**

The Chairman informed the Board members that in order to broad base the Board & to induct more professionals, more directors should be appointed in the company. He added that Mr. N. S. Trivedi has agreed to join the Board and thereafter the consent letter for the same was placed before the Board for the purpose of identification. After some discussion the following resolution was passed unanimously :

“ **RESOLVED THAT** Mr. N.S. Trivedi and is hereby appointed as an Additional Directors of the Company with effect from 22nd June, 2000.

\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**IT IS FURTHER RESOLVED THAT** the Board hereby authorized Shri Sanjay Agarwal, Director of the company to file all necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

5. **CONSTITUTION OF COMMITTEE OF DIRECTOR :-**

The Chairman suggested the Board members to constitute a Committee of Directors & to delegate various responsibilities of the Board in order to expedite matters which requires Board's permission. After some deliberation, the Board passed the following resolution unanimously :-

**“RESOLVED THAT** pursuant to Articles 150, 151, 152, & 153 & any other applicable Articles of the Articles of Association of the Company, the consent of the Board be and is hereby accorded to appoint a Committee of the Board of Directors.

**RESOLVED FURTHER THAT** Shri Sanjay Agarwal, Shri Ketan Sheth and Shri N S Trivedi, Directors of the Company are hereby appointed as the members of the said Committee of Directors and are delegated powers to do all such acts, deeds and things except those acts which are exclusively exercised only by the Board of Directors under section 292 of the Companies Act, 1956.

**IT IS FURTHER RESOLVED THAT** the proceedings of the Committee meetings shall be in accordance with the provisions of the Articles of Association of the company.”

6. **VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : 30/09/2000, Mumbai.

\_\_\_\_\_  
(CHAIRMAN)

\_\_\_\_\_  
CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT INTERNATIONAL INFOTECH PARK, TOWER NO.3, 5<sup>TH</sup> FLOOR, VASHI- 400 704 ON WEDNESDAY 30TH SEPTEMBER, 2000 AT 3.00 P.M.**

**PRESENT**

SHRI KETAN SHETH	- CHAIRMAN.
SHRI. SANJAY AGARWAL	- DIRECTOR.
SHRI MIKE SHAH	- DIRECTOR.
SHRI N.S.TRIVEDI	- DIRECTOR.
MR. SRIKANT N. SHARMA	- COMPANY SECRETARY.

**1. LEAVE OF ABSENCE :-**

The Board granted leave of absence to Ms. Miyuki Suzuki, who regret her inability to attend the Board meeting.

**2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 22nd June, 2000 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

**3. RATIFICATION OF RESOLUTION PASSED AT THE MEETING OF THE COMMITTEE OF DIRECTORS :-**

The Board ratified the following resolutions passed at the Meeting of the Committee of Directors :-

**(i) Resolution passed at the Meeting of Committee of Directors held on 06<sup>th</sup> July, 2000 :-**

The Chairman informed that in order to broad base the Board and with a view to have professional members on the Board of the Company, it was proposed to appoint Shri Deepak Nanda as Additional Director. In this connection, letters dated 6th July, 2000 was received from the said director giving his consent to act as Director under section 264 of the Companies Act, 1956. The matter was discussed and the following resolutions were passed unanimously.

“RESOLVED THAT Shri Deepak Nanda be and is hereby appointed as an Additional Director of the Company with effect from July 06, 2000.

IT IS FURTHER RESOLVED THAT the Board hereby severally authorized Mr. Sanjay Agarwal & Mr. N.S.Trivedi, Directors of the company to file all necessary forms, & documents with the Registrar of Companies, Maharashtra, Mumbai and to do all such acts & things as may be required to implement the foregoing resolution.”

**(ii) Resolution passed at the Meeting of Committee of Directors held on 12<sup>th</sup> July, 2000 :-**

CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with The United Western Bank Limited, Vashi Branch, Navi Mumbai. In this connection the following resolution was passed unanimously :-

“RESOLVED THAT a current account be opened in the name of the Company with The United Western Bank Limited, Vashi Branch, Navi Mumbai and the same be operated by :

<u>Name</u>	<u>Designation</u>	<u>Limit</u>
Shri Sanjay Agarwal	Director.	No Limit.
Shri N.S. Trivedi	Director.	No Limit.
Shri Damodar Balduwa	Sr. Manager.	Upto Rs.10,00,000/- ( Rupees Ten Lacs only)

RESOLVED FURTHER THAT The United Western Bank Limited, Vashi Branch, Navi Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company severally by Shri Sanjay Agarwal, Shri N S Trivedi - Directors of the Company & Shri Damodar Balduwa, Sr. Manager and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

(iii) Resolution passed at the Meeting of Committee of Directors held on 13<sup>th</sup> July, 2000 :-

“ RESOLVED THAT the SBI Capital Markets Limited be and is hereby appointed as Lead Manager and Lead Book Runner of the proposed public issue of equity shares on the terms and conditions as mentioned in their letter dated June 28, 2000, placed before the Committee.

RESOLVED FURTHER THAT M/s. Karvy Consultants Limited be and is hereby appointed as Registrar to the Issue of the proposed public issue of equity shares on the terms and conditions as mentioned in the letter dated July 13, 2000, placed before the Committee.”

(iv) Resolution passed at the Meeting of Committee of Directors held on 13<sup>th</sup> July, 2000 :-

“RESOLVED THAT M/s. Karvy Consultants Limited, Registrar to the Issue of the proposed public issue of equity shares on the terms and conditions as mentioned in the letter dated July 13, 2000, placed before the Committee.”

(v) Resolution passed at the Meeting of Committee of Directors held on 16<sup>th</sup> July, 2000 :-

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with United Western Bank Limited, Vashi Branch, Navi Mumbai. In this connection the following resolution was passed unanimously :-

“RESOLVED THAT a current account be opened in the name of the Company with the United Western Bank Limited, Vashi Branch, Navi Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, and Shri N S Trivedi – Directors of the Company.

RESOLVED FURTHER THAT United Western Bank Limited, Vashi Branch, Navi Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal - and Shri N S Trivedi - Directors of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

(vi) **Resolution passed at the Meeting of Committee of Directors held on 18<sup>th</sup> July, 2000 :-**

The Chairman suggested that in order to facilitate the banking activities a Bank account of the Company be opened with United Western Bank Limited, Vashi Branch, Navi Mumbai. In this connection the following resolution was passed unanimously :-

“RESOLVED THAT a current account be opened in the name of the Company with with United Western Bank Limited, Vashi Branch, Navi Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, and Shri N S Trivedi – Directors of the Company.

RESOLVED FURTHER THAT United Western Bank Limited, Vashi Branch, Navi Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal - and Shri N S Trivedi - Directors of the Company and to act upon any instructions so given relating to the account of the Company whether the same be overdrawn or not or relating to the transactions of the Company.

RESOLVED FURTHER THAT this resolution be communicated to the Bank and shall remain in force until written notice to the contrary is given to the Bank.”

(vii) **Resolution passed at the Meeting of Committee of Directors held on 20<sup>th</sup> July, 2000 :-**

“RESOLVED THAT the Company be and is hereby authorised to extend a further credit of 90 days to M/s. Hornington Enterprises Limited commencing from July 25th 2000, against invoice no.001/2000.

RESOLVED FURTHER THAT Shri Sanjay Agarwal and Shri N. S. Trivedi, Directors be and are hereby authorised severally to make necessary

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

application to Reserve Bank of India (RBI), Income Tax or any other authority to obtain their permission if required for granting an extension to M/s. Hornington Enterprises Limited.

**(viii) Resolution passed at the Meeting of Committee of Directors held on 09<sup>th</sup> August, 2000 :-**

**Increase In Authorised Capital :-**

RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.30,00,000/- (Rupees Thirty crores only) to Rs.35,00,00,000/- (Rupees Thirty five crores only) divided into 875,00,000 (Eight Crores Seventy five lacs) Equity shares of Rs.4/- (Rupees Four only) each by creation of additional 125,00,000 (One crore Twenty five lacs only) Equity shares of Rs.4/- (Rupees Four only) each.

**Alteration of Memorandum of Association :-**

RESOLVED THAT subject to the approval of the shareholders in General Meeting, clause V of the Memorandum of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty five crores only) divided into 875,00,000 (Eight Crores Seventy five lacs) Equity shares of Rs.4/- (Rupees Four only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

**Alteration of Articles of Association :-**

RESOLVED THAT subject to the approval of the shareholders in General Meeting, clause 3 of the Articles of Association of the Company should be and is hereby substituted as follows:

The Authorised Share Capital of the Company is Rs.35,00,00,000/- (Rupees Thirty five crores only) divided into 875,00,000 (Eight Crores Seventy five lacs) Equity shares of Rs.4/- (Rupees Four only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

**(ix) Resolution passed at the Meeting of Committee of Directors held on 16<sup>th</sup> August, 2000 :-**

The Chairman suggested to the Board members to consider opening of Bank account for the purpose of payment of dividend for the year 1998-00 ( for seventeen months). The Board after some discussion passed the following resolution unanimously :

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

“RESOLVED THAT a Dividend account in the name and style as **WAYS INDIA LIMITED - DIVIDEND ACCOUNT 2000** be opened in the name of the Company with Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, Shri N S Trivedi, Directors and Shri Damodar Balduwa, Authorized Signatory of the Company.

RESOLVED FURTHER THAT Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai be and is hereby authorised to honour all cheques and other orders for payments drawn or signed on behalf of the Company **severally** by Shri Sanjay Agarwal and Shri N S Trivedi, Directors and Shri Damodar Balduwa, Authorized Signatory of the Company and to act upon any instructions so given relating to the account of the Company or relating to the transactions of the Company.

IT IS FURTHER RESOLVED THAT the said dividend account be changed to “**Ways India Limited - Unpaid Dividend Account - 2000**” after 49 days from the date of declaration of dividend.

**4. INDUCTION OF EQUITY SHARES OF THE COMPANY INTO DEPOSITORY SERVICES :-**

The Chairman informed the Board members that considering the proposed public issue & the recent amendments made in this regard, it would be necessary to induct the shares of the company into depository system. The Board after some deliberation, passed the following resolution unanimously :-

“ RESOLVED THAT the consent of the Board be and is hereby accorded to induct the company’s equity shares into the Central Depository Services (India) Limited & National Securities Depository Limited for enabling the shareholders/investors to hold and trade the shares of the company in electronic mode.”

FURTHER RESOLVED THAT Shri Sanjay Agarwal, and Shri N. S. Trivedi, Directors be and are hereby severally authorised on behalf of the Company to sign and execute all agreements, deeds, documents, & forms and to do such acts and things, as may be required, to implement the foregoing resolution.

**5. VOTE OF THANKS :**

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated : \_\_\_\_\_, Mumbai.

\_\_\_\_\_  
(CHAIRMAN)

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CHAIRMAN'S INITIALS

HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WAYS INDIA LIMITED HELD AT INTERNATIONAL INFOTECH PARK, TOWER NO.3, 5<sup>TH</sup> FLOOR, VASHI- 400 704 ON TUESDAY 10TH OCTOBER, 2000 AT 11 : 00 A.M.**

**PRESENT**

MR. SANJAY AGARWAL	- DIRECTOR.
MR. MIKE SHAH	- DIRECTOR.
MS. MIYUKI SUZUKI	- DIRECTOR.
MR. N.S. TRIVEDI	- DIRECTOR.
MR. HEMANT ADARKAR	- WHOLE-TIME DIRECTOR.
MR. J. RAJAGOPAL	- BY INVITATION.
 MR. SRIKANT N. SHARMA	 - COMPANY SECRETARY.

1. **CHAIRMAN OF THE MEETING :-** The Board members unanimously appointed Mr. Mike Shah as the Chairman of the Meeting

2. **QUORUM OF THE MEETING :-** As the requisite quorum was present, the Meeting was called to order.

3. **LEAVE OF ABSENCE :-**

The Board granted leave of absence to Mr. Ketan Sheth & Mr. Deepak Nanda who expressed their inability to attend the Board meeting.

4. **CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING**

The Minutes of the Meeting held on 12th September, 2000 which had been circulated to the Directors, were approved & signed by the Chairman.

5. **APPOINTMENT OF MR. J. RAJAGOPAL AS THE CHIEF EXECUTIVE OFFICER OF THE COMPANY :-**

The Board took note of the appointment of Mr. J. Rajagopal as Chief Executive Officer & welcomed him to the Company.

6. **APPOINTMENT OF MR. J. RAJAGOPAL AS ADDITIONAL DIRECTOR & TO CONSIDER HIS CANDIDATURE FOR APPOINTMENT OF MANAGING DIRECTOR OF THE COMPANY:**

The Chairman requested the Board members to consider the proposal of appointment of Mr. J. Rajagopal as an Additional Director & thereafter be designated as Managing Director of the Company. The Board members also agreed that Mr. Rajagopal may be delegated with the authority for signing of company's cheques with various banks. After some deliberations, the Board members passed the following resolutions unanimously :-

(i) **RESOLVED THAT** Mr. J. Rajagopal be and is hereby appointed as an Additional Directors of the Company with effect from 10<sup>th</sup> October, 2000.

**FURTHER RESOLVED THAT** the Board hereby authorize Mr. Srikant N. Sharma, Company Secretary to file necessary forms, applications & documents with the Registrar of Companies, Maharashtra, Mumbai and to do

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

all such acts & things as may be required to implement the foregoing resolution.”

- (ii) **“RESOLVED THAT** subject to the approval of shareholders in the General Meeting and pursuant to the provisions of section 198, 269, 309, 310 and 311 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, Mr. J. Rajagopal be and is hereby appointed as Managing Director of the Company for a period of one year with effect from 10<sup>th</sup> October, 2000.

**RESOLVED FURTHER THAT** the Board hereby authorize the Committee of Directors to decide the remuneration, terms & conditions of his appointment by executing necessary agreement, within the permissible ceilings/guidelines under the provisions of Schedule XIII to the Companies Act, 1956 or any other amendments issued by the Government from time to time and also subject to the approval of Central Government, if any.

**RESOLVED FURTHER** that the Committee of Directors of the Company be and is hereby authorized to take such steps and to do all such things necessary and incidental to give effect to this resolution.”

10. **SETTING UP OF COMPETENCY CENTRE :-**

The Chairman requested the Board members to consider a proposal to set up a Competency Centre of the Company, which would undertake implementation & customization of Brokat suite of products worldwide. The Company would be responsible for staffing & maintaining the competency centre & Brokat would only contribute in an advisory capacity. The Company in due course would establish operation in Singapore, Silicon Valley & London/Stuttgart. The Board members, after some deliberations, passed the following resolution unanimously :-

**“RESOLVED THAT** the consent of the Board be and is hereby accorded to set up a Competency Centre of the Company at International Infotech Park, Tower No.3, 5<sup>th</sup> floor, Vashi, Navi Mumbai – 400 704 and/or any other place(s) as deemed fit, to undertake implementation & customization of Brokat suite of products worldwide on such terms & conditions as may be mutually agreed by the Company & Brokat Asia Pte Limited.

**FURTHER RESOLVED THAT** Mr. Sanjay Agarwal & Mr. N. S. Trivedi, Directors be and are hereby severally authorised on behalf of the Company to sign and execute all agreements, deeds, documents, & forms and to do such acts and things, as may be required, to implement the foregoing resolution. ”

11. **INITIAL PUBLIC OFFERING :-**

Mr. N.S. Trivedi, Director briefed the Board members about the progress made in the company's maiden initial public offering.

12. **BUSINESS REVIEW :-**

The Chairman requested Mr. J. Rajagopal to brief the Board members about the business of the company. Thereafter, Mr. Rajagopal briefed the Board members about the various aspect of the business & marketing activities for the quarter ended 30th September, 2000.

CHAIRMAN'S INITIALS	
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HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

13. VOTE OF THANKS :

There being no other business to transact, the meeting concluded with a vote of thanks to the Chair.

Dated: \_\_\_\_\_, Navi Mumbai.

\_\_\_\_\_  
(CHAIRMAN).

CHAIRMAN'S INITIALS	
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