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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON FRIDAY, 12th SEPTEMBER, 1997 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. GULABCHAND SHARMA	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. MARCEL G PINTO	- DIRECTOR

ART
1879-A-3

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 23rd July, 1997, which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. FIXED DEPOSIT ACCOUNT WITH BANK OF INDIA :

The Chairman stated that it was desirable to open a fixed deposit account with Bank of India, Stock Exchange Branch, Mumbai, in view of the security to be provided in favour the Stock Exchange, Mumbai towards Trade Guarantee Fund for Rs 10 lacs. After discussion the following Resolution was passed :

"That a Fixed Deposit Account/Monthly Income Certificate/Double Benefit Deposit Account be opened in the name of Lloyds Brokerage Limited with Bank of India, Stock Exchange Branch Mumbai , by depositing an amount of Rs. 10,00,000/- (Rupees Ten lacs only) for a period of 13 months and/or by depositing such other amounts as may be available for such period (s) as may be required from time to time and that Shri. N S Trivedi, Vice President & Secretary and Shri. Devanshu Zaveri, Vice President Finance of the Company may be authorised to receive the amount of the said Fixed/Deposit/Monthly Income Certificate Double Benefit Deposit and Interest thereon on behalf of the Company and to renew the same and to endorse and discharge the Fixed Deposit Receipts /Monthly Income Certificate (s)/Double Benefit Deposit Certificate (s) and to give all other instructions with regard to the operations of the said Fixed Deposit/Monthly Income Certificate/Double Benefit Deposit Account.

That a copy of the Resolution be forwarded to the Bank together with the specimen signatures of all the aforesaid office bearers. This resolution shall remain in force until the receipt by the Bank of the advice about the change in the Office bearers authorised to operate the Account (s), together with a fresh Resolution in that behalf."

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3. SUBSCRIPTION OF SHARES OF THE COMPANY BY OVERSEAS BODY CORPORATES / NON RESIDENT INDIANS :

The Chairman informed the Board that on reviewing the financial position of the Company a need was felt to tap the opportunities available in the near future. The Board was further informed that the Company could increase its operations provided adequate resources were made available to it by way of working capital finance. In this connection various propositions and alternatives were discussed by the Board.

Amongst the various alternatives discussed by the Board, raising the capital base through issue of additional Equity Shares was considered. It was proposed that additional equity shares could either be issued to the existing shareholders or to other persons including Overseas Corporate Bodies (OCB's) or Non Resident Indians (NRI's) by way of private placement of shares. The Board noted that augmenting resources by way of issue of shares to the OCB's / NRI's will benefit the Company as it would provide long term funds for the core working capital requirements of the Company. It was further noted by the Board that as a consequence of issue of additional shares to other persons including OCB's / NRI's the ownership & control stake of the promoters will be diluted. The Board was further informed that in order to enable the Company to issue additional equity shares to an OCB's / NRI's an application has to be made to the Foreign Investment Promotion Board (FIPB), Ministry of Industry, New Delhi. A draft copy of the said application was placed before the meeting. The Board, after detailed discussion on the subject adopted the following resolution.

“RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof) and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approvals of the shareholders of the Company in the General Meeting, the Foreign Investment Promotion Board (FIPB), The Reserve Bank of India and other concerned Statutory/ Government authorities and such other consents, permissions, approvals and sanctions as may be necessary or required in law being obtained and subject to such terms, conditions, alternations or modifications as may be prescribed or imposed by such authorities and which the Board of Directors of the Company are authorised to accept, the subscribed equity share capital of the Company be increased by issue and allotment of Equity Shares (hereinafter referred to as New Equity Shares) of the Company at the face value of Rs.10/- (Rupees Ten only) each, through a private arrangement without the same being offered first to the existing shareholders of the Company for an amount as may be decided by the Board not exceeding Rs.20,00,00,000/- (Rupees Twenty Crores only) inclusive of such premium, for subscription by Overseas Corporate Bodies (OCB's) or Non Resident Indians (NRI's) for cash, in one or more tranches, on such terms and conditions as may be fixed and determined by the Board prior to the issue and offer there of and in consultation with such authorities as may be prescribed or in accordance with such guidelines or other provisions of law in force for the time being.

RESOLVED FURTHER that the New Equity Shares so issued, if any, shall, rank pari-passu with the then existing Equity Shares of the Company in all

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respect, save and except that the said New Equity Shares shall only rank for and participate in any dividend declared by the Company in respect of financial year 1997-98 on a pro-rata basis and as usual thereafter.

RESOLVED FURTHER that the Board of Directors be and are hereby authorised to issue the New Equity Shares, on such other terms and conditions and at such time or times as the Board may at its absolute discretion and in the best interest of the Company may deem fit.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Director Shri Yashpal Madan, Whole time Director or Shri N S Trivedi, Vice President & Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer / issue and utilisation of the proceeds and further to do all such acts, deeds, matters and things and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient as they may deem fit."

4. CHANGE IN AUTHORISED SIGNATORIES AUTHORISED TO OPERATE BANK ACCOUNTS WITH VARIOUS BANKS

The Board was informed that it was desirable to have additional persons to operate the bank accounts of the Company. The Board was further informed by the Chairman that Shri. Jaysukh Tanna, Manager of the Company be included as an Authorised Signatory in addition to the existing list of authorised signatories authorised to operate the Company's various Bank Accounts. After discussion on the subject the following resolutions were passed;

Resolution no 1. - Bank of America, Nariman Point, Mumbai - Account No. 119518

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 119518 with Bank of America, Nariman Point Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 2. - Bank of America, Nariman Point, Mumbai - Account No. 119519.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 119519 with Bank of America, Nariman Point Branch, Mumbai

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RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 3. - Bank of India, Stock Exchange Branch, Mumbai - Account No. 12063

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 12063 with Bank of India , Stock Exchange Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 4. - Bank of India, Stock Exchange Branch, Mumbai - Account No. 12078

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no.12078 with Bank of India, Stock Exchange Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

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Resolution no 5. - Bank of India, Stock Exchange Branch, Mumbai - Account No. 12081

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 12081 with Bank of India, Stock Exchange Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 6. - Canara Bank, National Stock Exchange Branch, Mumbai - Account No. 50232.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 50232 with Canara Bank, National Stock Exchange Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 7. - Canara Bank, National Stock Exchange Branch, Mumbai - Account No. 21160.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 21160 with Canara Bank, National Stock Exchange Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 8. - Canara Bank, National Stock Exchange Branch, Mumbai-Account No. 00232.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 00232 with Canara Bank, National Stock Exchange Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 9. - Citi Bank, N.A. Nariman Point Branch, Mumbai - Account No. 4891015

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 4891015 with Citi Bank N A, Nariman Point Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 10. - Citi Bank, N.A. Nariman Point Branch, Mumbai - Account No. 0841970004

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 0841970004 with Citi Bank N A, D.N Road Branch, Mumbai

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RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 11. - Corporation Bank, Fort Branch, Mumbai - Account No. 11206

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 11206 with Corporation Bank, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 12. - Deutsche Bank, Fort Branch, Mumbai - Account No. 0086017-00-0

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 0086017-00-0 with Deutsche Bank, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

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Resolution no 13. - Federal Bank Limited, Fort Branch, Mumbai - Account No. 3383.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 3383 with Federal Bank Limited, Fort Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 14. - Global Trust Bank Limited, Nariman Point Branch, Mumbai - Account No. 20001308

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 20001308 with Global Trust Bank Limited, Nariman Point Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 15. - HDFC Bank Limited, Nariman Point Branch, Mumbai - Account No. 0400-317003.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 0400-317003 with HDFC Bank Limited, Nariman Point Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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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.

Resolution no 16. - Hongkong Shanghai Banking Corporation Limited, Fort Branch, Mumbai - Account No. 022-468577-001.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 002-468577-001 with Hongkong and Shanghai Banking Corporation Limited, M G Road, Fort Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 17. - ICICI Banking Corporation Limited, Nariman Point Branch, Mumbai - Account No. 05/933.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 05/933 with ICICI Banking Corporation Limited, Nariman Point Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 18. - IndusInd Bank Limited, Nariman Point Branch, Mumbai - Account No. 550703-050.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 550703-050 with IndusInd Bank Limited , Nariman Point Branch, Mumbai .

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 19. - IndusInd Bank Limited, Nariman Point Branch, Mumbai - Account No. 550703-051.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 550703-051 with IndusInd Bank Limited , Nariman Point Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 20. - The Karur Vysya Bank Limited, Nariman Point Branch, Mumbai - Account No. 40478.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 40478 with Karur Vysya Bank Limited, Fort Branch, Mumbai

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 21. - The Karur Vysya Bank Limited, Nariman Point Branch, Mumbai - Account No. 40446

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company’s Bank Account no 40446 with Karur Vysya Bank Limited, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 22. - The State Bank of India, Nariman Point Branch, Mumbai - Account No. 10001232801

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 10001232801 with State Bank of India, Nariman Point Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 23. - The State Bank of India, Nariman Point Branch, Mumbai - Account No. 100012328.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 100012328 with State Bank of India, Nariman Point Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 24. - The Catholic Syrian Bank Limited, Fort Branch, Mumbai - Account No. 1014

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 1014 with The Catholic Syrian Bank Limited, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 25. - Union Bank of India, NRI Branch, Mumbai - Account No. 25112.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no. 25112 with Union Bank of India, NRI Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 26. - The Standard Chartered Bank, Fort Branch, Mumbai - Account No. 225-0-508307-4.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 225-0-508307-4 with Standard Chartered Bank, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 27. - The Standard Chartered Bank, Fort Branch, Mumbai - Account No. 225-0-508617-0.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 225-0-508617-0 with Standard Chartered Bank, Fort Branch, Mumbai.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

CHAIRMAN'S
INITIALS

HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 28. - The IndusInd Bank Limited, Secunderabad Branch, Secunderabad - Account No. 0004-550703-050.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 0004-550703-050 with IndusInd Bank Limited, Begumpet, Secunderabad Branch, Secunderabad

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 29. - The Karur Vysya Bank Limited, Secunderabad Branch, Secunderabad - Account No. 1742.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no.1742 with Karur Vysya Bank Limited, Rashtrapati Road, Secunderabad Branch, Secunderabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 30. - The Karur Vysya Bank Limited, Calcutta Branch, Calcutta - Account No. 2665.

"RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 2665 with Karur Vysya Bank Limited, M G Road Branch, Calcutta.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

CHAIRMAN'S INITIALS	
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HELD AT _____

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TIME _____

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 31. - The Karur Vysya Bank Limited, Ahmedabad Branch, Ahmedabad - Account No. 1498.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 1498 with Karur Vysya Bank Limited, Ashram Road Branch, Ahmedabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 32. - The Karur Vysya Bank Limited, Ahmedabad Branch, Ahmedabad - Account No. 1504.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no. 1504 with Karur Vysya Bank Limited, Ashram Road Branch, Ahmedabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 33. - The IndusInd Bank Limited, Ahmedabad Branch, Ahmedabad - Account No. 550703-050.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 550703 -050 with IndusInd Bank Limited, Ellisbridge Branch, Ahmedabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 34. - Canara Bank, Ahmedabad Branch, Ahmedabad - Account No. 21458

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 21458 with Canara Bank, Ahmedabad Branch, Ahmedabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 35. - State Bank of India, Ahmedabad Branch, Ahmedabad - Account No. 1290.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 1290 with State Bank of India, Ashram Road Branch, Ahmedabad.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 36. - IndusInd Limited, Calcutta Branch, Calcutta - Account No. 0015-550703-050.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 0015-550703-050 with IndusInd Bank Limited, 24, Park Street, Calcutta Branch.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

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HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 37. - The Karur Vysya Bank Limited, Calcutta Branch, Calcutta - Account No. 2732.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 2732 with Karur Vysya Bank Limited, M G Road, Calcutta.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 38. - The Karur Vysya Bank Limited, Ernakulam Branch, Ernakulam - Account No. 491.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 491 with Karur Vysya Bank Limited, Ernakulam Branch, Ernakulam.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 39. - The IndusInd Bank Limited, Delhi Branch, Delhi- Account No. 0005-550703-051.

“RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no. 0005-550703-051 with IndusInd Bank Limited, Barakhamba Road Branch, New Delhi.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

CHAIRMAN'S
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HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 40. - The IndusInd Bank Limited, Delhi Branch, Delhi- Account No. 0005-550703-050.

RESOLVED THAT in supersession of all earlier resolutions Shri Jaysukh Tanna, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 0005-550703-050 with IndusInd Bank Limited, Barakhamba Road Branch, New Delhi.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary, Shri Devanshu Zaveri, Vice President Finance and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 41. - Bank of India, Stock Exchange Branch, Mumbai - Account No. 12063.

RESOLVED THAT in supersession of earlier resolution, the authority given in favour of Shri. Devanshu Zaveri, Vice President Finance to operate Bank account no 12063 opened in the name of the Company with Bank of India, Stock Exchange Branch, Mumbai be and is hereby revoked.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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.

Resolution no 42. - Bank of India, Stock Exchange Branch, Mumbai - Account No. 12081.

RESOLVED THAT in supersession of earlier resolution, the authority given in favour of Shri Devanshu Zaveri, Vice President Finance to operate Bank account no 12081 opened in the name of the Company with Bank of India, Stock Exchange Branch, Mumbai be and is hereby revoked.

RESOLVED FURTHER THAT any two of Shri Yashpal Madan, Whole time Director, Shri. N S Trivedi, Vice President & Secretary and Shri Jaysukh Tanna, Manager be and are hereby authorised to operate the above said Bank account jointly.

CHAIRMAN'S INITIALS	
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HELD AT _____

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RESOLVED FURTHER THAT Shri. Mukesh R. Gupta, Director, Shri. G. C. Garg, Director, Shri. Sanjay Agarwal, Director will continue to operate the above said account severally.

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. RETIREMENT OF DIRECTORS :

The Board noted that Shri. R N Vyas and Shri. Rajesh Gupta, Directors were liable to retire by rotation at the next Annual General Meeting and that they had offered themselves for reappointment.

It was noted that Shri. M G Pinto was appointed as an Additional Director of the Company.

It was further noted that during the year Shri. Nitin Kanchan had resigned as Director of the Company.

6. AUDITORS :

The Chairman stated that M/s. Lakhani & Chadha, Chartered Accountants had to retire at the conclusion of the Annual General Meeting and they have expressed their inability to be appointed as the auditors of the Company..

7. CONVENING OF THE FOURTH ANNUAL GENERAL MEETING OF THE COMPANY :

The Chairman informed the Board that the Annual General Meeting of the Company has to be convened. He placed before the Board the Draft of the Notice and Agenda for the fourth Annual General Meeting. The Board discussed the same and passed the following resolution unanimously: -

RESOLVED THAT the draft notice convening the Fourth Annual General Meeting be and is hereby approved and the Fourth Annual General Meeting be held at a shorter notice on Wednesday, the 30th September, 1997 at 4.30 p.m. at the registered office of Company to transact the business as per the agenda placed before the meeting and contained in the notice

Shri. N. S. Trivedi, Company Secretary, was authorised to issue the notice to all persons entitled to receive the same.

8. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 5th NOV, 1997.
PLACE : MUMBAI.


(CHAIRMAN)

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON WEDNESDAY, 5th NOVEMBER, 1997 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN.
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. GULABCHAND SHARMA	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. MARCEL G PINTO	- DIRECTOR

IN ATTENDANCE :

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 12th September, 1997, which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. CHANGE IN AUTHORISED SIGNATORIES AUTHORISED TO OPERATE BANK ACCOUNT WITH CORPORATION BANK

The Board was informed that it was desirable to have additional persons to operate the bank account of the Company with Corporation Bank Limited. The Board was further informed by the Chairman that Shri. Sunil Sehgal, Manager of the Company be included as an Authorised Signatory in addition to the existing list of authorised signatories authorised to operate the above mentioned Company's Bank Account upto a maximum limit of Rs 2,500/- (Rupees Two thousand five hundred only). After discussion on the subject the following resolutions were passed :

"RESOLVED THAT Shri Sunil Sehgal, Manager be and is hereby included as an Authorised Signatory to operate the Company's Bank Account no 11206 with Corporation Bank, Fort Branch, Mumbai and the said account be operated by the following signatories :

Shri. Mukesh R. Gupta	: Director)
Shri. G.C.Garg	: -Do-	) Severally
Shri. Sanjay Agarwal	: -Do-)

OR

Shri. Yashpal Madan	: Whole time Director)
Shri. N S Trivedi	: Authorised Signatory) Jointly any two
Shri Jaysukh Tanna	: Authorised Signatory)

CHAIRMAN'S
INITIALS

HELD AT _____ ON _____ TIME _____

OR

Shri. Sunil Sehgal : Authorised Signatory) Subject to a maximum limit of Rs 2,500/- (Rupees Two thousand Five hundred only)

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. APPOINTMENT OF SHRI. N. K. SHARMA 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. N. K. Sharma had agreed to join the Board. In this connection, letter dated November 4, 1997 from Shri. N. K. Sharma giving his consent to act as a director of the Company, was laid on the table. After discussions, it was :

RESOLVED THAT Shri. N. K. Sharma be and is hereby appointed as an Additional Director of the Company with effect from November 5, 1997.

Shri. N. K. Sharma then took his seat on the board and was welcomed by the Chairman.

4. APPOINTMENT OF SHRI. HARESH K GAJWANI 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. Haresh K. Gajwani had agreed to join the Board. In this connection, letter dated November 4, 1997 from Shri. Haresh K. Gajwani giving his consent to act as a director of the Company, was laid on the table. After discussions, it was :

RESOLVED THAT Shri. Haresh K. Gajwani be and is hereby appointed as an Additional Director of the Company with effect from November 5, 1997.

Shri. Haresh K. Gajwani then took his seat on the board and was welcomed by the Chairman.

5. RESIGNATION OF SHRI. G. C. SHARMA AS A DIRECTOR OF THE COMPANY:

The Chairman laid on the table, letter dated June 14, 1997 received from Shri. G. C. Sharma 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. G. C. Sharma from the Board be accepted with immediate effect 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."

6. RESIGNATION OF SHRI. MARCEL G PINTO AS A DIRECTOR OF THE COMPANY:

The Chairman laid on the table, letter dated October 4, 1997 received from Shri Marcel G Pinto tendering his resignation from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

CHAIRMAN'S INITIALS	
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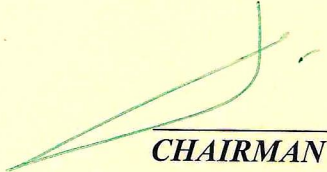
HELD AT _____ ON _____ TIME _____

RESOLVED THAT the resignation of Shri Marcel G Pinto from the Board be accepted with immediate effect 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.

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED: 08th DEC, 1997
PLACE: MUMBAI.



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT

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TIME

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON MONDAY, 8th DECEMBER, 1997 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 5th November, 1997 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. INTER CORPORATE DEPOSITS TAKEN FROM BLYTH METAL INDIA PRIVATE LTD :

The Chairman informed the Board that pursuant to the Board resolution dated July 23, 1997 the power to borrow money on behalf of the Company was delegated to Shri. Sanjay Agarwal, Director, Shri. N S Trivedi, Vice President & Company Secretary and Shri. Devanshu Zaveri, Vice President Finance to the extent of Rs 50 Crores. Accordingly the board noted and approved the borrowing made from M/s Blyth Metals (India) Pvt. Ltd and passed the following resolution:-

“RESOLVED that the company be and is hereby permitted to approach Blyth Metals (India) Pvt. Ltd. with a request to extend the due date to 11th March 1998 from 11th December 1997 for repayment of the loan of Rs. 50,00,000/- granted by them to the Company on 11th September 1997 in terms of Agreement dated 11th September 1997 entered into between the company and Blyth Metals (India) Pvt. Ltd.

FURTHER RESOLVED that Mr. N S Trivedi, Vice President & Secretary be and is hereby authorise to the negotiate and accept terms and conditions of such extension and to execute the documents necessary for giving effect to such extension.

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 any one Director and Shri N. S. Trivedi - Company Secretary, who shall sign the same in token thereof.”

CHAIRMAN'S INITIALS	
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HELD AT _____

ON _____

TIME _____

3. OPENING OF DEPOSITORY ACCOUNT :

The Chairman informed the meeting that BOI Shareholding Ltd., Stock Exchange Rotunda Building, Gr. Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023, who are registered as Depository Participants with National Securities Depository Limited, offers depository services. He suggested that the Company being eligible, do avail the services offered by BOI Shareholding Ltd. and apply for opening of account in the name of the Company for transactions relating to trades done on account of the Company. After discussion, it was :

“RESOLVED THAT the company do apply for opening of an account with BOI Shareholding Ltd., Stock Exchange Rotunda Building, Gr. Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023, who are depository participants of National Securities Depository Limited for transacting business arising on account of trades done on Company's account.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Director of the Company, Mr Yashpal Madan, Whole Time Director of the Company and Mr N S Trivedi Company Secretary of the Company be and are hereby authorised to execute/sign documents, papers, agreements, etc. singly, in connection with the opening of the account with BOI Shareholding Ltd. and the transactions relating thereto in terms of the draft laid on the table and initialed by the Chairman for identification.

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 any one Director and Shri N. S. Trivedi - Company Secretary, who shall sign the same in token thereof.”

4. INCREASE IN BORROWING POWERS :

The Chairman informed the Board that the company was authorised in the Board Meeting held on March 14, 1997, to borrow money from IndusInd Bank, Ltd, Mumbai, against pledge of third party securities to the extent of Rs 10 Crores. The meeting was further informed that assessing the current requirements of the Company, the said borrowing limit was required to be raised from Rs 10 Crores to Rs 25 Crores. After discussion the following resolution was passed :

“RESOLVED THAT in supersession of the earlier resolution passed at Board Meeting of the Company held on March 14, 1997, the Company be and is hereby authorised to borrow not exceeding a sum of Rs.25 Crores from IndusInd Bank Limited, Nariman Point Branch, Mumbai against pledge of third party securities to be utilised for the business activities of the Company

FURTHER RESOLVED THAT Shri M. R. Gupta, Shri G. C. Garg and Shri Sanjay Agarwal, Directors 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 the borrowing.

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 and Shri N. S. Trivedi - Company Secretary.

“FURTHER RESOLVED THAT the Acts of Mr.M. R. Gupta, Mr.G. C. Garg and Mr.Sanjay Agarwal, Directors inter alia relating to borrowing from IndusInd Bank Limited, are binding on the Company.”

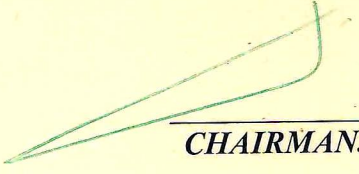
CHAIRMAN'S
INITIALS

HELD AT _____ ON _____ TIME _____

5. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 23/12/97, MUMBAI



CHAIRMAN.

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON TUESDAY, 23rd DECEMBER, 1997 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. LEAVE OF ABSENCE :

The Board granted leave of absence to Shri. Ramprasad Vyas, Shri. Atul Khadilkar, Shri. Yashpal Madan, Shri. Haresh K Gajwani & Shri. Naresh K Sharma.

2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 8th December, 1997 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

3. APPROVAL OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

The Chairman placed on the table the audited Balance Sheet as on 31st March, 1997, together with Profit & Loss account for the period ending on 31st March, 1997.

Analysing the results, the Chairman stated that the total income for the period has increased from Rs. 472.54 lacs to Rs. 1658.82 lacs. It was further noted that the profit before tax has increased from Rs. 43.06 lacs to Rs. 45.53 lacs for the period under review.

Thereafter the Directors dealt with the following points and passed the following Resolutions :-

(i) RESOLVED THAT Audit Fees for Audit of Accounts for the period ended 31st March, 1997 be fixed at Rs. 1,20,000/-

(ii) RESOLVED THAT following addition to Fixed Assets were confirmed and approved:

	(Rupees)
Office Equipment	: 14,92,373.01
Data Processing Equipment	: 1,41,07,940.50
Furniture and Fixtures	: 12,28,485.40
Vehicles	: 22,97,846.00

(iii) RESOLVED THAT preliminary expenses be written off to the extent of Rs. 69,575.50.

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

- (iv) RESOLVED THAT the following appropriations be made in the Profit & Loss Account.

		(Rupees)
Proposed Dividend	:	12,30,000.00
Dividend Tax	:	1,23,000.00
Balance carried to balance sheet	:	15,19,750.91

- (v) RESOLVED that in the opinion of the Board, the Current Assets, Loans and Advances appearing in the Company's Balance Sheet as at 31st March, 1997 would have a value on realisation in the normal course of business, at least equal to the respective amounts stated in the Balance Sheet.
- (vi) RESOLVED to confirm to the Auditors in response to the enquiries that no personal expenses, not covered by a contractual obligation or accepted business practice, had been charged to the revenue in the accounts for the period ended 31st March, 1997.
- (vii) "RESOLVED that the interest/other financial liability raised by Lloyds Finance Limited which was of a contingent nature/ disputed amounting to Rs.1,02,49,425/- in the opinion of the Board is settled and waived by the Lloyds Finance Limited and is now no more required to be provided in the accounts.
- (viii) The Board considered the Balance Sheet as at 31st March, 1997 and the Profit and Loss Account for the period ended on that date and it was :

"RESOLVED that the said accounts be and are hereby approved and the same be signed by Shri Mukesh Gupta, Shri G.C. Garg and Shri Sanjay Agarwal, Directors of the Company and Mr. N. S. Trivedi - Company Secretary, before sending to Auditors for their report thereon.

4. RECOMMENDATION OF DIVIDEND :

The Chairman suggested to the Board that in view of the present financial position and also Company's policy to plough back of profit, a dividend @2% be recommended. The Board after discussions accepted the proposal and passed the following resolution:

"RESOLVED THAT dividend @2% on paid-up capital of Rs.615.00 lacs be and is hereby recommended for approval to the shareholders at the ensuing Annual General Meeting."

5. APPOINTMENT OF AUDITORS :

The Chairman proposed the reappointment of M/s. Lakhani & Chaddha, Chartered accountants Bombay, the retiring auditors of the Company for the year 1997-98. The Board after discussions passed the following resolution.

"RESOLVED THAT subject to approval of shareholders in the Annual General Meeting M/s. Lakhani & Chaddha, Chartered Accountants the retiring auditors of the Company be and are hereby re-appointed as auditors of the Company for the year 1997-98."

6. CONVENING OF AN ADJOURNED FOURTH ANNUAL GENERAL MEETING OF THE COMPANY

The Chairman stated that an adjourned Fourth Annual General Meeting is

CHAIRMAN'S INITIALS	
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HELD AT _____

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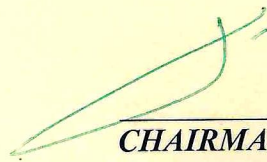
required to be convened for passing necessary resolutions to effect the approval of annual accounts for the year ended on 31st March 1997, recommendation of dividend and reappointment of auditors. In this connection, there was laid on the table a draft notice for holding the meeting. Accordingly, it was:

"RESOLVED THAT an adjourned Annual General Meeting of the Company be called in terms of Draft Notice placed before the meeting and the meeting be held on Saturday, April 4, 1998 at 4.30 p.m. at the registered office of the Company and Shri N S Trivedi, Company Secretary be authorised to issue the same."

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 30th Dec'97 Mumbai



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON TUESDAY, 30th DECEMBER, 1997 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 23rd December, 1997 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. RENEWAL OF BANK GUARANTEE IN FAVOUR OF NATIONAL SECURITIES CLEARING CORPORATION LIMITED FROM CANARA BANK

The Board considered the question of renewing the bank guarantee no 61/96 dated February 5, 1996 for Rs. 25.00 lacs (Rupees Twenty five lacs only) in favour of National Securities Clearing Corporation Limited for a period of 1 (One) year, issued by Canara Bank. This guarantee was issued towards Security Deposit required by NSE from the Company. After discussions it was unanimously.

RESOLVED THAT the Company do renew the bank guarantee for a period of 1 (One) year for Rs. 25.00 lacs (Rupees Twenty five lacs only) from Canara Bank, NSE Branch, Fort Mumbai 400 001 on the terms and conditions as stipulated in their letter no 122 CR/Gtee 61/96/AKC dated December 12, 1997

FURTHER RESOLVED THAT any one of the following directors be and are hereby authorised to sign and execute the necessary documents as required by the bank, including counter guarantee document, for availment of the above facility.

1. Mr. Sanjay Agarwal
2. Mr. Yashpal Madan.

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 - Director and Shri N. S. Trivedi - Company Secretary.

FURTHER RESOLVED THAT a certified true copy of the resolution be forwarded to the bank and the bank be requested to act thereon.

CHAIRMAN'S INITIALS	
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HELD AT _____

ON _____

TIME _____

3. DELEGATION OF BORROWING POWERS

The Chairman informed the meeting the Company proposes to borrow further money from M/s Blyth Metal (India) Pvt Ltd. The terms and conditions for the proposed Inter Corporate Deposit was placed before the board. After discussion on the subject the following resolution was passed :

RESOLVED that pursuant to the provisions of section 292 and other applicable provisions, if any, of the Companies Act, 1956, the Company be and is hereby permitted to borrow money from Blyth Metals (India) Pvt. Ltd. against security of shares and securities or without such security upto an amount not exceeding Rs 5,00,00,000/- (Rupees Five Crores only)

FURTHER RESOLVED that Mr. N S Trivedi, Vice President & Secretary be and is hereby authorised to the negotiate such loan arrangements for and on behalf of the Company and execute the necessary agreements, documents, forms instruments and other papers for and on behalf of the Company and also to issue the necessary receipt for the same.

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 any one Director and Shri N. S. Trivedi - Company Secretary, who shall sign the same in token thereof.

4. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 23/2/98, MUMBAI.



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____

ON _____

TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON MONDAY, 23RD FEBRUARY, 1998 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 30th December, 1997 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. OPENING OF BANK ACCOUNTS DESIGNATED AS CLIENT ACCOUNT

The Chairman stated that in order to segregate the transactions related to the business operations of the Company and those related to the clients of the Company it was desirable to open separate Bank Accounts. The meeting was further informed that for transactions relating to the clients operations of the Company the account be designated as "Lloyds Brokerage Limited - Clients Account" and for transactions related to the Company the account be designated as "Lloyds Brokerage Limited - Own Account". Accordingly, the following resolutions were passed :

Resolution no 1 :

"RESOLVED THAT an current account be opened in the name of LLOYDS BROKERAGE LIMITED - CLIENT ACCOUNT with Janata Sahakari Bank Limited, Fort Branch, Mumbai - 400 023, and the same be operated by the following persons :

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
OR		
Mr N S Trivedi	) Vice President & Company)	Any
	) Secretary)	
or		Two
Mr Yashpal Madan) Whole time Director)	
or		Jointly

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

Mr. Sandeep Todi) Assitant Vice President)
) Operations)
 or)
 Mr. Sanjay Gupta) Manager)

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Director of the Company or jointly by any two of Mr Yashpal Madan, Whole time Director, or Mr N S Trivedi, Vice President & Company Secretary, or Mr. Sandeep Todi, Assistant Vice President - Operations, or Mr. Sanjay Gupta, Manager 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 Shri Sanjay Agarwal be and is hereby 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 the opening of current account.

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".

Resolution no 2 :

"RESOLVED THAT an current account be opened in the name of **LLOYDS BROKERAGE LIMITED - OWN ACCOUNT** with Janata Sahakari Bank Limited, Fort Branch, Mumbai - 400 023, and the same be operated by the following persons :

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
OR		
Mr N S Trivedi)	Vice President & Company)	Any
	Secretary)	
or)		Two
Mr Yashpal Madan)	Whole time Director)	
or)		Jointly
Mr. Sandeep Todi)	Assitant Vice President)	
	Operations)	
or)		
Mr. Sanjay Gupta)	Manager)	

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Director of the Company or jointly by any two of Mr Yashpal Madan, Whole time Director, or Mr N S Trivedi, Vice President & Company Secretary, or Mr. Sandeep Todi, Assistant Vice President - Operations, or Mr. Sanjay Gupta, Manager 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.

CHAIRMAN'S
INITIALS

HELD AT _____

ON _____

TIME _____

RESOLVED FURTHER THAT Shri Sanjay Agarwal be and is hereby 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 the opening of current account.

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. RENEWAL OF BANK GUARANTEE IN FAVOUR OF STOCK EXCHANGE MUMBAI FROM THE KARUR VYSYA BANK :

The Board considered the question of renewing the bank guarantee no 17/96-97 dated March 6, 1997 for Rs. 1 Crore (Rupees One Crore only) in favour of The Stock Exchange, Mumbai for a period of 1 (One) year, issued by The Karur Vysya Bank Limited, Fort Branch, Mumbai. This guarantee was issued towards Margin Deposit required by the Stock Exchange, Mumbai from the Company. After discussions it was unanimously.

RESOLVED THAT the company do renew the bank guarantee for a period of 1 (One) year for Rs. 1 Crore (Rupees One Crore only) by The Karur Vysya Bank Limited, Fort Branch, Mumbai on the terms and conditions as stipulated by them.

FURTHER RESOLVED THAT any one of the following directors be and are hereby authorised to sign and execute the necessary documents as required by the bank, including counter guarantee document, for availment of the above facility.

1. Mr. Sanjay Agarwal
2. Mr. Yashpal Madan.

RESOLVED FURTHER THAT any one of the directors of the company be and are hereby authorised to acknowledge the company's debts to the bank as per the format prescribed by the bank, and to confirm the veracity of the documents executed.

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 Shri Sanjay Agarwal - Director and Shri N. S. Trivedi - Company Secretary.

FURTHER RESOLVED THAT a certified true copy of the resolution be forwarded to the bank and the bank be requested to act thereon.

4. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 18/3/98 , MUMBAI.


CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON WEDNESDAY, 18TH MARCH, 1998 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 23rd February, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. EXTENSION OF FINANCIAL YEAR :

The Chairman apprised the board that the company had obtained the permission from the Foreign Investment Promotion Board (FIPB) for investments by NRI/OCB's in the equity of the Company. A copy of said approval was laid before the board. The board was further informed that the payment of the share application money was expected flow from April 1998 to August 1998. The meeting was further informed that in order to depict a correct picture about the financial state of affairs of the Company, it was proposed to extend the period of financial year by 6 months i.e., the financial year will be for a period of 18 months instead of 12 months, so that it ends on September 30, 1998 instead of March 31, 1998. After discussion on the subject it was then :

"RESOLVED THAT, subject to the approval of the Registrar of Companies, Maharashtra, the financial year of the Company which ends on 31st of March of this year beginning from 1st of April of the previous year be extended to close on 30th day of September this year so that the Balance Sheet and the Profit and Loss account giving effect to such extension shall be made up for a period of eighteen months for the Financial year 1997-98 and the subsequent financial years of the Company shall commence from 1st October every year and will end on 30th September every year (both days inclusive)"

3. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 25/3/98, Mumbai.


CHAIRMAN

CHAIRMAN'S
INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON WEDNESDAY, 25TH MARCH, 1998 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 18th March, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. APPOINTMENT OF SHRI. RAKESH CHANDAK 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. Rakesh Chandak had agreed to join the Board. In this connection, letter dated March 24, 1998 from Shri. Rakesh Chandak giving his consent to act as a director of the Company, was laid on the table. After discussions, it was :

"RESOLVED THAT Shri. Rakesh Chandak be and is hereby appointed as an Additional Director of the Company with effect from July 1, 1998."

3. APPOINTMENT OF SHRI SANJAY AGARWAL AS WHOLE-TIME-DIRECTOR

The Chairman informed the Board that Shri. Sanjay Agarwal who has been appointed as a Director had agreed to work as a Whole-time Director of the Company. He added that suitable remuneration should be fixed and approval of the members at the General Meeting of the Company be obtained. After discussion, the following resolution was passed :

"RESOLVED THAT subject to the approval of Shareholders in the General Meeting, the Stock exchanges, the Securities and Exchange Board of India and other concerned Statutory/ Government authorities 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 to the Companies Act, 1956, Shri Sanjay Agarwal be and is hereby appointed as Whole-time Director of the Company for a period of five years with effect from 1st April, 1998 and that he shall be paid remuneration as mentioned below :

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

Salary	:	Rs. 27,500 per month plus Company's contribution to Provident fund.
Perquisites	:	Value Rs. 19,000/- per month.
Medical	:	Expenses incurred for the Whole time Director and his family, subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
Leave Travel	:	For the Whole time Director and his family once in a year incurred in accordance with any rules specified by the Company.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable shall not exceed half a month's salary for each completed year of service.

Provision of one car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Whole time Director.

RESOLVED FURTHER THAT the Company may from time to time alter the terms of remuneration 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.

4. APPOINTMENT OF SHRI RAKESH CHANDAK AS WHOLE-TIME-DIRECTOR:

The Chairman informed the Board that Shri. Rakesh Chandak had agreed to be appointed as a Whole-time Director of the Company. He added that suitable remuneration should be fixed and approval of the members at the General Meeting of the Company be obtained. After discussion, the following resolution was passed :

"RESOLVED THAT subject to the approval of Shareholders in the general meeting, the Stock exchanges, the Securities and Exchange Board of India and other concerned Statutory/ Government authorities 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 to the Companies Act, 1956, Shri Rakesh Chandak be and is hereby appointed as Whole-time Director of the Company for a period of five years with effect from July 1, 1998 and that he shall be paid remuneration as mentioned below :

Salary	:	Rs. 13,500 per month plus Company's contribution to Provident fund.
Housing	:	For the Whole time Director the Company will provide suitable accomodation with deposit for the premises not exceeding Rs 3,50,000/- (Rupees Three Lacs Fifty thousand only) and the rent not exceeding Rs15,000/- (Rupees Fifteen thousand per month

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act. Gratuity payable shall not exceed half a month's salary for each completed year of service.

Provision of one car for use on Company's business will not be considered as perquisites and use of car for private purpose shall be billed by the Company to the Whole time Director.

CHAIRMAN'S
INITIALS

HELD AT _____

ON _____

TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI - 400021, ON THURSDAY, 26TH MARCH, 1998 AT 11.00 A.M.

PRESENT:

SHRI. G. C. GARG	- CHAIRMAN
SHRI. MUKESH R. GUPTA	- DIRECTOR
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. SANJAY AGARWAL	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. YASHPAL MADAN	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 25th March, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. SHORT TERM LOAN FROM INDUSIND BANK :

The Chairman reported that the IndusInd Bank Limited (hereinafter referred to as "the Bank") had at the request of the Company agreed to give a Short Term Loan to the extent of Rs.2,00,00,000/- (Rupees Two Crores only), on such terms and conditions and security as mentioned in the sanction letter dated March 26, 1998. After discussion on the subject the following resolution was passed :

RESOLVED THAT the Company do borrow from the Bank by way of Short Term Loan on such terms and conditions as mentioned in the sanction letter dated March 26, 1998 a sum of Rs 2,00,00,000/- (Rupees Two Crores Only) to be repaid in 24 monthly installments commencing from October 31, 1998 against security of hypothecation of the receivables of the Company and the Corporate guarantee of Lloyds Finance Limited at the rate of interest of 2% over PLR with a present effective rate of 18.63% p.a. inclusive of interest tax

RESOLVED FURTHER THAT Shri M. R. Gupta, Shri G. C. Garg, Shri Sanjay Agarwal, Directors and Shri N S Trivedi, Vice President and Company Secretary 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 the borrowing.

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 and Shri N. S. Trivedi - Company Secretary.

"FURTHER RESOLVED THAT the Acts of Shri M. R. Gupta, Shri G. C. Garg, Shri Sanjay Agarwal, Directors and Shri N S Trivedi, Vice President and Company Secretary inter alia relating to borrowing from IndusInd Bank Limited, are binding on the Company."

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

3. OPENING OF CLEARING MEMBER ACCOUNT

The Chairman informed the meeting that BOI Shareholding Ltd., Stock Exchange Rotunda Building, Gr. Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023, who are registered as Depository Participants with National Securities Depository Limited, offers depository services. He suggested that the Company being eligible, do avail the services offered by BOI Shareholding Ltd. and apply for opening of account in the name of the Company for transactions relating to and , for holding Vyaj Badla Shares received in Demat mode. After discussion, it was :

“RESOLVED THAT a Clearing Member Account of the Company in the name and style of Lloyds Brokerage Limited be opened with BOI Shareholding Limited, Depository Participant of NSDL, for holding Vyaj Badla Shares received in Demat mode & that BOI Shareholding be and is hereby authorised to honour all debit and credit instructions issued by the Company.

It is hereby FURTHER RESOLVED that Mr. Sanjay Agarwal, Director, Mr. Yashpal Madan, Director and Mr. N. S. Trivedi, Vice President & Secretary of the Company be and are hereby authorised to sign the account opening form, and to execute a power of Attorney in favour of BOI Shareholding Limited to operate the account and that The Common Seal of the Company be and is hereby affixed on the said power of attorney in the presence of and be signed by any one of the Directors and Shri N. S. Trivedi - Company Secretary.

4. AQUIRING SPACE FOR GODOWN

The Chariman informed that meeting that it is in the interest of the Company to acquire a Godown Space at Fort Mumbai. The Meeting was further informed that suitable negotiation are being undertaken to acquire space at Room No.130, situated on the 2nd floor, Great Western Building, 23, M.C.C. Lane, Fort, Mumbai - 400 023 for a monthly consideration Rs.10,000/- (Rupees Ten thousand only) and an interest free deposit of Rs.1,05,000/- (Rupees One lacs five thousand only). A draft copy of the terms and conditions of the proposed agreements was placed before the Meeting and discussed. After discussion on the subject the following Resolution were passed :-

Resolution no 1 :

“RESOLVED THAT the company be and is hereby authorised to enter into an agreement with Mrs. Sulochana A. Shah Proprietor Sulochana A. Shah & Son for the purpose of storage of its records and library as per the draft agreement tabled before the meeting, duly initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Director, Mr. Yashpal Madan, Director and Mr. N. S. Trivedi, Vice President & Secretary of the Company be and are hereby authorised to execute the necessary agreements and documents singly in this regard.

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 and Shri N. S. Trivedi - Company Secretary.

Resolution no 2 :

“RESOLVED THAT the company be and is hereby authorised to enter into an agreement with Mr A J Shah Proprietor General Spares and Engineering Co for

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RESOLVED FURTHER THAT the Company may from time to time alter the terms of remuneration 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.

5. PROPOSED INVESTMENT BY NRI'S/OCB'S

The Chairman informed the Board that the Company has received the approval from the Ministry of Industry, Department of Industrial Policy and Promotion for issuing equity shares to the NRIs/OCBs to the extent of Rs.18 Crores (Rupees Eighteen crores only) which is 72% of the proposed equity capital of Rs.25 Crores (Rupees Twenty five crores only). The Chairman further informed the meeting that at the time of filing the application with the Ministry of Industry the Indian Rupee was quoted at much lower rate against US Dollar, hence, the Rupee realisation at that rate was expected to be around Rs.18 Crores (Rupees Eighteen crores only). Now, since Rupee has devalued substantially against US Dollar, the expected realisation in Rupee will be higher than the approval granted. In this changed scenario the Chairman proposed to make a request to the concerned Ministry for enhancing investment limit from 72% to 75% of the proposed paid-up Equity Capital for the purpose of issuing additional equity to the NRIs / OCBs. A draft copy of the said request was placed before the Board. The Board, after detailed discussion on the subject adopted the following resolution.

"RESOLVED THAT pursuant to the approval no. SIA No.65/SIA/NFC/97/NRI dated 16/09/1997 granted by the Ministry of Industry for issuing additional Equity Shares to the NRIs / OCBs and the resolution passed at the meeting of the Board of Directors held on September 12, 1997, the Company be and is hereby authorised to make a request to the Ministry of Industry for allotting additional equity to the NRIs / OCBs to the extent of 75% of the proposed paid-up Equity Share Capital of the Company instead of 72% as mentioned in the approval granted by the Ministry of Industry.

RESOLVED FURTHER that Shri Sanjay Agarwal, Director, Shri Rakesh Chandak, Vice President and Shri N S Trivedi, Vice President & Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may in their absolute discretion deem necessary, proper or desirable and execute all documents and writings as may be necessary, proper, desirable or expedient as they may deem fit."

6. CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY:

The Chairman stated that and Extraordinary Meeting had to be convened for passing necessary resolutions to effect the appointment of the Whole time directors and for considering the proposal for allotment of shares to NRI's/OCB's. In this connection, there was laid on the table a draft notice for holding the meeting. Accordingly, it was :

RESOLVED THAT an Extraordinary General Meeting of the Company be called in terms of Draft Notice placed before the meeting and the meeting be held on Tuesday, April 14, 1998 at 11.00 a.m. at the registered office of the Company and Shri. N S Trivedi, Company Secretary be authorised to issue the same.

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 26/3/98, Mumbai.

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the purpose of using the furniture on hire as per the draft agreement tabled before the meeting, duly initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Director, Mr. Yashpal Madan, Director and Mr. N. S. Trivedi, Vice President & Secretary of the Company be and are hereby authorised to execute the necessary agreements and documents singly in this regard.

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 and Shri N. S. Trivedi - Company Secretary.

5. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : 24/4/98, Mumbai



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI - 400 021, ON FRIDAY, 24TH APRIL, 1998 AT 11.00 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN.
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. ELECTION OF THE CHAIRMAN :

Shri Sanjay Agarwal was elected as Chairman of the meeting. In this connection the following resolution was passed :-

“ RESOLVED THAT Shri Sanjay Agarwal, Director of the Company be and is hereby appointed to hold the Office of the Chairman of the meeting and also for every subsequent Board Meetings of the Company until otherwise decided.”

2. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

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

3. DELEGATION OF BORROWING POWERS :

The Chairman informed the Board that it is proposed that the Company to avail of Overdraft facilities from Janata Sahakari Bank Limited, Pune, Stock Exchange Branch, Mumbai. The Company has made an application in the prescribed format for availing Rs 25,00,00,000/- (Rupees Twenty five Crores only) as an Overdraft against pledge of its securities. After discussion on the subject the following resolution was passed :

“RESOLVED THAT the Company do borrow not exceeding a sum of Rupees Twenty five Crores from Janata Sahakari Bank Limited, Pune, 1444 Shukrawar Peth, Bajirao Road, Pune - 411 002, to be utilised for the business activities of the Company

FURTHER RESOLVED THAT Shri Sanjay Agarwal, Director and Shri N. S. Trivedi, Vice President & Company Secretary 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 the borrowing.

FURTHER RESOLVED THAT the Company be and is hereby authorised to become a member of Janata Sahakari Bank Limited, Pune, by subscribing to 500 no. of equity shares of the Bank of Rs.100/- each aggregating to Rs.50,000/- (Rupees Fifty thousand only).

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HELD AT _____ ON _____ TIME _____

FURTHER RESOLVED 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 Director and Shri N. S. Trivedi, Vice President & Company Secretary.

FURTHER RESOLVED THAT the Acts of Shri Sanjay Agarwal, Director and Shri N. S. Trivedi, Vice President & Company Secretary inter alia relating to borrowing from Janata Sahakari Bank Limited, Pune, are binding on the Company."

4. INCREASE IN AUTHORISED CAPITAL :

The Chairman informed the Board that the present Authorised Capital of the Company is Rs. Rs.10,00,00,000/- (Rupees Ten Crores only) divided into 10000000 (One crore) Equity Shares of Rs 10/- (Rupees Ten) each. The Chairman further informed the Board that considering need for additional funds for business operations the Authorised Share Capital should be increased from Rs.10,00,00,000/- (Rupees Ten Crores only) to Rs.25,00,00,000/- (Rupees Twenty five crores only)

The Board discussed the same and passed the following resolution unanimously.

"RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.10,00,00,000/- (Rupees Ten Crores only) to 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 by creation of additional 1,50,00,000 (One crores fifty lacs only) Equity shares of Rs.10/- (Rupees Ten only) each."

4. ALTERATION OF MEMORANDUM OF ASSOCIATION:

The Chairman informed the Board that in view of the proposed increase in the Authorised Share Capital, the clause V of the Memorandum of Association of the Company should be altered suitably. After discussions the following resolution was passed unanimously :-

" 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 such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of law for the time being in force."

5. ALTERATION OF ARTICLES OF ASSOCIATION:

The Chairman informed the Board that with the increase in 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 be and is hereby substituted as follows :

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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/- each with power to increase or reduce such capital from time to time in accordance with these articles and the legislative provisions for the time being in force in this behalf and with power to divide the Shares in the Capital for the time being into Equity Share Capital or Preference Share Capital and to attach thereto respectively preferential, qualified or special rights, privileges or conditions and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents and the provisions of the Companies Act."

6. CONVENING OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY

The Chairman stated that and Extraordinary Meeting had to be convened for passing necessary resolutions to effect the changes in the Memorandum and Articles of Association of the Company. In this connection, there was laid on the table a draft notice for holding the meeting. Accordingly, it was :

" **RESOLVED THAT** an Extraordinary General Meeting of the Company be called in terms of Draft Notice placed before the meeting and the meeting be held on Thursday, June 18, 1998 at 11.00 a.m. at the registered office of the Company and Shri. N S Trivedi, Company Secretary be authorised to issue the same."

7. GENERAL NOTICES FROM DIRECTORS:

General notices received from directors in Form no.24AA pursuant to Section 299 of the Companies Act, 1956 were laid on the table, read and taken on record.

8. ADDITIONAL PERQUISITES TO WHOLE TIME DIRECTOR :

" **RESOLVED THAT** in connection with the members/shareholders resolution passed at the Extra Ordinary General Meeting held on April 14, 1998, Board of Directors be and are hereby authorised to pay the following additional perquisites Mr. Sanjay Agarwal – Whole Time Director :

Club Membership: - Club membership subject to maximum of two clubs they will not include admission and life membership.

Personal Accident Insurance: - Premium not to exceed Rs.4,000/- per annum including spouse, dependent children and dependent parents of the Whole Time Director.

RESOLVED FURTHER THAT the payment of aforesaid perquisites shall be within the limited prescribed under schedule XIII of the Companies Act 1956. "

9. RESIGNATION OF SHRI. MUKESH R GUPTA AS WHOLE TIME DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated March 25, 1998 received from Shri. Mukesh R Gupta 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. Mukesh R Gupta from the Board be accepted with effect from March 31, 1998 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 Whole-time Director of the Company.

CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri. Mukesh R Gupta. ”

10. RESIGNATION OF SHRI. G C GARG AS A DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated March 25, 1998 received from Shri G C Garg 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 G C Garg from the Board be accepted with effect from March 31, 1998 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 G C Garg. ”

11. RESIGNATION OF SHRI. YASHPAL MADAN AS A WHOLE TIME DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated 25th March, 1998 received from Shri. Yashpal Madan 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. Yashpal Madan from the Board be accepted with effect from March 31, 1998 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 Whole-time Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri. Yashpal Madan. ”

12. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



CHAIRMAN.

HELD AT _____

ON _____

TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 709, RAHEJA CENTRE, NARIMAN POINT, MUMBAI 400 021, ON MONDAY, 15TH JUNE, 1998 AT 11.30 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN.
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. ATUL KHADILKAR	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 24th April, 1998 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 meeting that the Company proposed to expand the business of the in the area of Stock broking, managing of securities and investment portfolios of national and international client. The meeting was informed that the company has made application to the Ministry of Industry, Foreign Investment Promotion Board for enabling direct investments by way of Equity by NRI's/ OCB's would infuse the much needed liquidity to expand the business. The meeting was further informed that in order to lend an international colour to the name of the Company, it was proposed to change the name of the Company from Lloyds Brokerage Limited to Euro Asian Securities Limited.

After discussion on the subject the following resolution was passed :

" RESOLVED THAT pursuant to section 21 and other applicable provisions of the Companies Act 1956 and subject to the approval of the Central Government, the name of the company be changed from Lloyds Brokerage Limited to ***Euro Asian Securities Limited***

RESOLVED FURTHER that the name Lloyds Brokerage Limited wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the name ***Euro Asian Securities 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 "***EURO ASIAN SECURITIES LIMITED***"

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts deed and things as may be expedient and necessary to give effect to this resolution."

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3. CHANGE IN AUTHORISED SIGNATORIES AUTHORISED TO OPERATE OF BANK ACCOUNTS WITH VARIOUS BANKS :

The Board was informed that with a view to streamline the operations of the business it is considered necessary to revise the list of persons authorised to operate the bank accounts of the Company. After discussion on the subject the following resolutions were passed :

Resolution no 1. -The Karur Vysya Bank Limited, Fort Branch, Account No. 40478

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 40478 with The Karur Vysya Bank Limited, fort branch , Mumbai 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Mukesh Gupta)	Director	Severally
Mr G C Garg)		
Mr Sanjay Agarwal)		
Mr N S Trivedi)		
	Vice President & Company Secretary	

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Mr Mukesh Gupta, G.C.Garg and Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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."

Resolution no 2. -The Karur Vysya Bank Limited, Fort Branch, Account No. 40446.

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 40446 with The Karur Vysya Bank Limited, fort branch , Mumbai 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Mukesh Gupta)	Director	Severally
Mr G C Garg)		
Mr Sanjay Agarwal)		
Mr N S Trivedi)		
	Vice President & Company Secretary	

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HELD AT _____

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RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Mr Mukesh Gupta, G.C.Garg and Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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."

Resolution no 3. - Bank of India, Stock Exchange Branch, Account No. 12081

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12081 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Mukesh Gupta)	Director	Severally
Mr G C Garg)		
Mr Sanjay Agarwal)	Vice President & Company Secretary	
Mr N S Trivedi)		

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Mr Mukesh Gupta, G.C.Garg and Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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."

Resolution no 4. - Bank of India, Stock Exchange Branch, Account No. 12063

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12063 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Mukesh Gupta)	Director	Severally
Mr G C Garg)		
Mr Sanjay Agarwal)	Vice President & Company Secretary	
Mr N S Trivedi)		

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HELD AT _____ ON _____ TIME _____

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Mr Mukesh Gupta, G.C.Garg and Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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."

Resolution no 5. - The Janata Sahakari Bank Limited Pune, Fort Branch, Account No. 2364

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 23640 with The Janata Sahakari Bank Limited, Fort, branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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."

Resolution no 6. - The Janata Sahakari Bank Limited Pune, Fort Branch, Account No. 2365

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 2365 with The Janata Sahakari Bank Limited, Fort, branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable

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instruments drawn, accepted, made or signed on behalf of the Company severally by Sarvashri Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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. POWER OF ATTORNEY GIVEN TO KETAN SHAH:

The Chairman informed the board that in connection with the various cases filed for recovery of dues of the company in the Ahmedabad Court and various other forums it is necessary that the company do appoint a person as attorney to represent it. The meeting was further informed that Mr Ketan Shah, residing in Ahmedabad be authorised to represent the company in this behalf. After discussion on the subject the following resolution was passed :

- RESOLVED THAT a Power of Attorney be given to Mr. Ketan shah to present in Court of Metropolitan Magistrate in Ahmedabad on behalf of the Company for suit filed against Mr. Hemang Jani u/s 138 of Negotiable Instrument Act."

5. REGISTERED OFFICE:

The Chairman informed the Board that the situation of the registered office be changed from 709, Raheja Centre, Nariman Point, Bombay - 400 021 to 143 A, Mittal Court, Nariman Point, Bombay 400 021 with effect from July 9, 1998. In this connection, the following resolution was passed :

-RESOLVED THAT w.e.f. July 9, 1998 the registered office of the Company be shifted from 709, Raheja Centre, Nariman Point, Mumbai - 400 021 to 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021, and that the secretary be instructed to file a notice of the change with the Registrar of Companies within thirty days."

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF LLOYDS BROKERAGE LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143 A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON TUESDAY, 28TH JULY, 1998 AT 11.00 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN.
SHRI. RAJESH R. GUPTA	- DIRECTOR.
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI. HARESH K GAJWANI	- DIRECTOR
SHRI. NARESH K SHARMA	- DIRECTOR
SHRI. RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 15th June, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. RESIGNATION OF SHRI. ATUL KHADILKAR AS A DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated 1st July, 1998 received from Shri. Atul Khadilkar 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. Atul Khadilkar from the Board be accepted with effect from June 30, 1998 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 Whole-time Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri. Atul Khadilkar.”

3.VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



 CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143 A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, 021, FRIDAY, 21st AUGUST, 1998 AT 11.00 A.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 28th July, 1998 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 meeting that the company had applied for the change of name of the Company and in this connection the necessary resolution was passed at the meeting held on July 28, 1998. The meeting was further informed that the Registrar of Companies, Maharashtra had approved the change of name of the Company from Lloyds Brokerage Limited to Euro Asian Securities Limited and had issued a fresh certificate of incorporation dated July 31, 1998. This was noted by the board.

3. CHANGE IN AUTHORISED SIGNATORIES AUTHORISED TO OPERATE THE BANK ACCOUNTS WITH VARIOUS BANKS :

The Board was informed that with a view to streamline the operations of the business it is considered necessary revise the list of persons authorise to operate the bank accounts of the Company. After discussion on the subject the following resolutions were passed;

Resolution no 1.- The Karur Vysya Bank Limited, Fort Branch, Account No. 40446

***RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 40446 with *The Karur Vysya Bank Limited*, Fort Branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi) Vice President & Company Secretary	Severally

CHAIRMAN'S INITIALS

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HELD AT _____

ON _____

TIME _____

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 2. – The Karur Vysya Bank Limited, Fort Branch, Account No. 40478.

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 40478 with *The Karur Vysya Bank Limited*, Fort Branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	)	Director	Severally
Mr N S Trivedi	)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 3. – The Karur Vysya Bank Limited, Calcutta, Account No. 2732

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no 2732 with *The Karur Vysya Bank Limited*, Calcutta.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	)	Director	Severally
Mr N S Trivedi	)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company **severally** by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary of the Company and to act upon

CHAIRMAN'S INITIALS

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HELD AT _____

ON _____

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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".

Resolution no 4. – *The Karur Vysya Bank Limited, Hyderabad, Account No. 1742.*

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1742 with *The Karur Vysya Bank Limited, Hyderabad.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 5. – *The Karur Vysya Bank Limited, Ahmedabad, Account No. 1504*

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1504 with *The Karur Vysya Bank Limited, Ahmedabad.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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.

HELD AT _____ ON _____ TIME _____

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".

Resolution no 6. – The Karur Vysya Bank Limited, Ahmedabad, Account No. 1498

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1498 with *The Karur Vysya Bank Limited, Ahmedabad.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 7. – The Karur Vysya Bank Limited, Calcutta, Account No. 2665

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 2665 with *The Karur Vysya Bank Limited, Calcutta.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

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HELD AT _____ ON _____ TIME _____

Resolution no 8. – Corporation Bank, Fort Branch, Account No.11206

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 11206 with Corporation Bank, Fort Branch, Mumbai-400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 9. – Bank of India, Stock Exchange Branch, Account No.12081

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12081 with Bank of India, Stock Exchange Branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 10. – Bank of India, Stock Exchange Branch, Account No.12063

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby

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Authorised to operate severally, the Company's Bank Account no 12063 with *Bank of India*, Stock Exchange Branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 11. - Bank of India, Stock Exchange Branch, Account No.12078

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12078 with *Bank of India*, Stock Exchange Branch, Mumbai-400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 12. - Bank of America, Nariman Point Branch, Account No.119519

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 119519 with *Bank of America*, Express Towers, Nariman Point, Mumbai - 400 021.

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CHAIRMAN'S
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RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 13. – Bank of America, Nariman Point Branch, Account No.119518

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 119518 with *Bank of America*, Express Towers, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 14. – ICICI Banking Corporation Limited, Nariman Point Branch, Account No.05/604

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 05/604 with *ICICI Banking Corporation Limited*, Nariman Point, Mumbai-400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

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<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 15. – ICICI Banking Corporation Limited, Nariman Point Branch, Account No.05/933

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 05/933 with *ICICI Banking Corporation Limited*, Nariman Point, Mumbai-400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	)	Director	Severally
Mr N S Trivedi	)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 16. – IndusInd Bank, New Delhi, Account No.005-550703-051

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 005-550703-051 with *IndusInd Bank*, Dr Gopal Das Bhavan, 28, Barakhambha Road, New Delhi – 110 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

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<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 17. – IndusInd Bank, New Delhi, Account No.005-550703-050

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 005-550703-050 with *IndusInd Bank*, New Delhi – 110 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 18. – IndusInd Bank, Hyderabad, Account No.0004-550703

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0004-550703 with *IndusInd Bank*, Hyderabad.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

CHAIRMAN'S INITIALS



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RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 19. – IndusInd Bank, Nariman Point Branch, Account No.006-550703-051

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0006-550703-051 with *IndusInd Bank*, Hoechst House, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 20. – IndusInd Bank, Nariman Point Branch, Account No.006-550703-020

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0006-550703-020 with *IndusInd Bank*, Hoechst House, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable

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instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 21. – *IndusInd Bank, Secunderabad, Account No.004-550703-050*

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 004-550703-050 with *IndusInd Bank, Secunderabad.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 22. – *IndusInd Bank, Calcutta, Account No.0015-550703-050*

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0015-550703-050 with *IndusInd Bank, Park Street, Calcutta – 700 016.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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.

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HELD AT _____ ON _____ TIME _____

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".

Resolution no 23. – IndusInd Bank, Ahmedabad, Account No.009-550703-050

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0009-550703-050 with *IndusInd Bank*, Ahmedabad.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 24. – Canara Bank, Nariman Point Branch, Account No.5646

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 5646 with *Canara Bank*, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

CHAIRMAN'S INITIALS



HELD AT _____ ON _____ TIME _____

Resolution no 25. – Canara Bank, Nariman Point Branch, Account No.5647

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 5647 with *Canara Bank*, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 26. – Canara Bank, Calcutta Branch, Account No.1738

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1738 with *Canara Bank*, Calcutta.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 27. – Canara Bank, Calcutta Branch, Account No.1739

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1739 with *Canara Bank*, Calcutta.

CHAIRMAN'S INITIALS

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RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 28. – Canara Bank, Fort Branch, Account No.232

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 232 with *Canara Bank*, Varma Cahmbers, Fort, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 29. – Bank of India, Stock Exchange Branch, Account No.12083

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12083 with *Bank of India*, Stock Exchange Branch, Fort, Mumbai – 400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

CHAIRMAN'S INITIALS



HELD AT _____ ON _____ TIME _____

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 30. – HDFC Bank, Nariman Point Branch, Account No.0400317003

***RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0400317003 with *HDFC Bank*, Tulsiani Chambers, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally


RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 31. – State Bank of India, Backbay Reclamation Branch, Account No.12328

***RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12328 with *State Bank of India*, Backbay Reclamation, Mumbai – 400 020.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

CHAIRMAN'S INITIALS	
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HELD AT _____

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<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 30. - HDFC Bank, Nariman Point Branch, Account No.0400317003

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0400317003 with *HDFC Bank*, Tulsiani Chambers, Nariman Point, Mumbai - 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	)	Director	Severally
Mr N S Trivedi	)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 31. - State Bank of India, Backbay Reclamation Branch, Account No.12328

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 12328 with *State Bank of India*, Backbay Reclamation, Mumbai - 400 020.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

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HELD AT _____ ON _____ TIME _____

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 32. – State Bank of India, Backbay Reclamation Branch, Account No.1232801

RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1232801 with State Bank of India, Backbay Reclamation, Mumbai – 400 020.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 33. – State Bank of India, Ahmedabad, Account No.1290

RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 1290 with State Bank of India, Ahmedabad.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

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RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 34. – Canara Bank, Ahmedabad, Account No.21458

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 21458 with *Canara Bank*, Ahmedabad.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 35. – Canara Bank, Fort Branch, Account No.50232

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 50232 with *Canara Bank*, Fort, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S

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Trivedi, Vice President & Company Secretary 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".

Resolution no 36. – Canara Bank, Fort Branch, Account No.21160

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby authorised to operate severally, the Company's Bank Account no 21160 with *Canara Bank*, Fort, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 37. – Standard Chartered Bank, Fort Branch, Account No.225-0-508617-0

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 225-0-508617-0 with *Standard Chartered Bank*, 381, D. N. Road, Mumbai-400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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.

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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".

Resolution no 38. – Union Bank of India, NRI Branch, Nariman point, Account No.25112

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 25112 with *Union Bank of India*, NRI Branch, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 39. – The Hongkong & Shanghai Banking Corporation Limited, Fort Branch, Account No.002-468577-001

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 002-468577-001 with *The Hongkong & Shanghai Banking Corporation Limited*, 52/60, M G Road, Mumbai – 400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

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HELD AT _____

ON _____

TIME _____

Resolution no 40. – The Federal Rank Limited, Fort Branch, Account No.3383

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 3383 with *The Federal Bank Limited*, Fort Branch, Mumbai – 400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 41. – Deutsche Bank, Fort Branch, Account No.0086017

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 0086017 with *Deutsche Bank*, Fort Branch, Mumbai – 400 023.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 42. – Citi Bank, Nariman Point Branch, Account No.4891015

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby

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HELD AT _____ ON _____ TIME _____

authorised to operate severally, the Company's Bank Account no 4891015 with Citi Bank N.A., Sakhar Bhavan, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 43. – Citi Bank, Fort Branch, Account No.742975002

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 742975002 with Citi Bank N.A., D N Road, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 44. – Citi Bank, Fort Branch, Account No.814970004

"**RESOLVED THAT** in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 814970004 with Citi Bank N.A., D N Road, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

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HELD AT _____ ON _____ TIME _____

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S. Trivedi, Vice President & Company Secretary 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".

Resolution no 45. – Global Trust Bank, Nariman Point, Account No.20001308

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 20001308 with *Global Trust Bank Limited, 15, Maker Chamber III, Nariman Point, Mumbai – 400 021.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 46. – Janata sahakari Bank Limited, Pune, Fort Branch, Account No.2364

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 2364 with *Janata Sahakari Bank Limited, Pune, fort branch, Mumbai – 400 001.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

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<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

Resolution no 47. - *Janata sahakari Bank Limited, Pune, Fort Branch, Account No.2365*

"RESOLVED THAT in supersession of all earlier resolutions Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate severally, the Company's Bank Account no 2365 with *Janata Sahakari Bank Limited, Pune, fort branch, Mumbai - 400 001.*

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>		<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	)	Director	Severally
Mr N S Trivedi	)	Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company severally by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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 :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



CHAIRMAN

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
EURO ASIAN SECURITIES LIMITED HELD AT 2nd FLOOR,
SANIDHYA, ASHRAM ROAD, AHMEDABAD-380 009 ON FRIDAY,
SEPTEMBER 4TH, 1998 AT 11.00 A.M**

PRESENT:

SHRI. SANJAY AGARWAL - CHAIRMAN
SHRI HARESH GAJWANI - DIRECTOR
SHRI RAKESH CHANDAK - DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 21st August, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. LEAVE OF ABSENCE

Leave of absence was granted to Shri Rajesh Gupta, Shri N K Sharma and Shri Ram Prasad Vyas.

3. ALLOTMENT OF SHARES:

The Chairman stated that pursuance to the ordinary resolution passed by the Company in the General Meeting held on April 14, 1998, it was decided to allot the shares to SN Investments Limited. Accordingly, it was :

RESOLVED THAT 1,78,11,000 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>
SN INVESTMENTS LIMITED	1,78,11,000
TOTAL	1,78,11,000

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 Sanjay Agarwal and Shri Rakesh Chandak- Directors of the Company and countersignature of Shri. N S Trivedi as Company Secretary.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Director & Shri N.S Trivedi, Company Secretary are hereby severally authorised to file return of Allotment in the prescribed Form No. 2 with the Registrar of Companies, Maharashtra, Bombay.

4. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.



CHAIRMAN

DATED : _____, _____.

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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, MONDAY, SEPTEMBER 14TH, 1998 AT 11.00 A.M

PRESENT:

SHRI. SANJAY AGARWAL
 SHRI. RAJESH R. GUPTA
 SHRI. RAMPRASAD VYAS
 SHRI. HARESH GAJWANI
 SHRI N. K. SHARMA
 SHRI RAKESH CHANDAK

- CHAIRMAN
 - DIRECTOR
 - DIRECTOR
 - DIRECTOR
 - DIRECTOR
 - DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI

- COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 4th September, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. OVERDRAFT FACILITY FROM BANK OF INDIA :

The Chairman of the meeting reported that Bank of India hereinafter referred to as 'The Bank' had, at the request of the Company agreed to grant TOD of Rs.500.00 lacs, from time to time on the terms and conditions and security mentioned below:

Securities : 01. Demand Promissory Note.
 : 02. Letter of Continuing Security
 : 03. Letter of Lien & Set Off.

The Chairman requested the Board to pass the necessary Resolution for obtaining/continuing this facility, execution of the documents and creation of the security in favour of the Bank.

IT WAS RESOLVED AS FOLLOWS:

01. THAT the Company do request the Bank to grant TOD of Rs.500.00 lacs on the terms and conditions set out above.

02. THAT as Security for due recovery of the amounts the Company do execute in favour of the Bank

01. Demand Promissory Note
 02. Letter of Continuing Security
 03. Letter of Lien & Set Off.

for the limit of Rs.500.00 lacs, in favour of the Bank, in terms of printed/standard forms of document produced to and approved by the Board and initialed for indentification by the Chairman of the Meeting.

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03. THAT the Common Seal of the Company be affixed to the documents viz.

01. Demand Promissory Note
02. Letter of Continuing Security
03. Letter of Lien & Set Off

In the presence of N. S. Trivedi, Vice President & Secretary, and it be signed by the under mentioned Directors of the Company :

1. Sanjay Agarwal
2. Rakesh Chandak

04. THAT above mentioned directors of the Company are requested to issue their personal guarantee for due repayment to the Bank and that such documents be thereafter delivered to the Bank.

05. THAT a copy of the foregoing resolution certified to be True Copy by the Chairman of the meeting be furnished to the Bank and the Bank be requested to act thereon.

3. CHANGE OF NAME AND INTIMATION THEREOF :

The Chairman informed that the company has changed the name from Lloyds Brokerage Limited to Euro Asian Securities Limited. It was noted that the said change was required to be intimated to the stock exchanges and relevant statutory authorities. After discussion on the subject the following resolution was passed :

"RESOLVED THAT pursuant to the resolution passed by the members of the Company at the Extra Ordinary General Meeting held on July 28, 1998, and the subsequent approval of the Registrar of Companies, Maharashtra, Mumbai u/s 21 of the Companies Act 1956 and other applicable provisions if any, the name of the Company was changed from Lloyds Brokerage Limited to *Euro Asian Securities Limited*.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this Resolution.

RESOLVED FURTHER THAT the name Lloyds Brokerage Limited be substituted by the new name *Euro Asian Securities Limited* in all the documents / undertakings issued in favour of NSEIL & NSCL by the Company.

RESOLVED FURTHER THAT Shri N S Trivedi – Vice President & Secretary of the Company be and is hereby authorised to issue a certified true copy of the aforesaid resolution to the appropriate authority for their records."

4. OPENING OF SGL ACCOUNT WITH BOI SHAREHOLDING :

The Chairman informed the meeting that BOI Shareholding Ltd., Stock Exchange Rotunda Building, Gr. Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023, who are registered as Depository Participants with National Securities Depository Limited, offers depository services. He suggested that the Company being eligible, do avail the services offered by BOI Shareholding Ltd. and apply for opening of account in the name of the Company for transactions relating to trades done on account of the Company. After discussion, it was :

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RESOLVED THAT the company do apply for opening of an SGL Constituent Account with Stock Holding Corporation Ltd., Mittal Court 'B' Wing, 2nd floor, Nariman Point, Mumbai - 400 021.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Whole Time Director of the Company and Mr N S Trivedi Company Secretary of the Company be and are hereby authorised to execute/sign documents, papers, agreements, etc. **severally**, in connection with the opening of the aforesaid account with Stock Holding Corporation Ltd.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed if necessary, to all such deeds, documents, forms and agreements, as may be required in the presence of any one Director and Shri N. S. Trivedi - Company Secretary, who shall sign the same in token thereof."

5. BORROWING POWERS :

The Chairman informed the Board that it is proposed that the Company do avail of Overdraft facilities from Janata Sahakari Bank Limited, Pune Stock Exchange Branch, Mumbai. The Company has made an application in the prescribed format for availing of Rupees Twenty Crores as an Overdraft against pledge of third party securities. After discussion on the subject the following resolution was passed :

RESOLVED THAT the Company do borrow not exceeding a sum of Rupees Twenty Crores from Janata Sahakari Bank Limited, Pune, 1444 Shukrawar Peth, Bajirao Road, Pune - 411 002, to be utilised for the business activities of the Company

FURTHER RESOLVED THAT Shri Sanjay Agarwal, Director and Shri N. S. Trivedi, Vice President & Company Secretary 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 the borrowing.

FURTHER RESOLVED THAT the Company be and is hereby authorised to become a member of Janata Sahakari Bank Limited, Pune, by subscribing to 500 no. of equity shares of the Bank of Rs.100/- each aggregating to Rs.50,000/- (Rupees Fifty thousand only).

FURTHER RESOLVED 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 Director and Shri N. S. Trivedi Vice President & Company Secretary.

FURTHER RESOLVED THAT the Acts of Shri Sanjay Agarwal, Director and Shri N. S. Trivedi, Vice President & Company Secretary inter alia relating to borrowing from Janata Sahakari Bank Limited, Pune, are binding on the Company."

6. OPENING A FIXED DEPOSIT ACCOUNT WITH BANK OF INDIA :

We hereby certify that the following resolution of the Board of Directors of Euro Asian Securities Limited was passed at the meeting of the Board held on September 14, 1998, and has been duly recorded in the Minute Book of the said Company.

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"RESOLVED THAT, a Fixed Deposit account be opened in the name of THE STOCK EXCHANGE MUMBAI A/C EURO ASIAN SECURITIES LIMITED with Bank of India, Stock Exchange Branch, Mumbai, by depositing an amount of Rs.10,00,000/- (Rupees Ten lacs only) for a period of 24 months and/or by depositing such other amounts as may be available for such period(s) as may be required from time to time and Mr. Sanjay Agarwal – Director and N S Trivedi – Vice President & Secretary be authorised **singly** to receive the amount of the said Fixed Deposit and interest thereon and to renew the same and to endorse and discharge the Fixed Deposit Receipts and to give all other instructions with regard to the operations of the said Fixed Deposit Account.

RESOLVED THAT as and when any change takes place in the Board of Directors, the Bank be advised such change and a fresh resolution regarding the operations of the Accounts be forwarded to the Bank, forthwith.

RESOLVED THAT a copy of the Resolution be forwarded to the Bank together with the specimen signatures of all the aforesaid office bearers. This resolution shall remain in force until the receipt by the Bank of the advice about the change in the office bearers authorised to operate the Account(s), together with a fresh Resolution in that behalf."

7. **CHANGE IN AUTHORISED SIGNATORY**

"RESOLVED THAT in supersession of all earlier resolutions, Mr N S Trivedi, Vice President & Company Secretary of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **10143** with **The Catholic Syrian Bank**, Industrial Finance branch, Mumbai – 400 001.

RESOLVED FURTHER THAT henceforth the said bank account be operated by the following persons as under :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Vice President & Company Secretary	Severally

RESOLVED FURTHER THAT the bank be and is hereby authorised to honour all cheques, bills of exchange, promissory notes and other negotiable instruments drawn, accepted, made or signed on behalf of the Company **severally** by Mr. Sanjay Agarwal, Directors of the Company or by Mr N S Trivedi, Vice President & Company Secretary 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".

8. **INVESTMENT OF FUNDS OF THE COMPANY :**

The chairman informed the meeting that the authority to buy and sell shares on behalf of the company needs to be delegated to Shri Sanjay Agarwal, Director and Shri N S Trivedi, Vice President and Secretary. After discussion on the subject the following resolution was passed :

RESOLVED THAT pursuant to the provisions of section 292 (1)(d) and other applicable provisions, if any, of the Companies Act, 1956 Shri Sanjay Agarwal, Director and Shri N S Trivedi Vice President and Secretary be and are hereby severally authorised to buy, sell, apply for purchase of, transfer, negotiate,

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subscribe and/or otherwise deal with on such terms and condition as they may think fit, any stock, shares, debenture, and securities including promissory notes and stock certificates, issued by or guaranteed by Central Government or State Government or standing in the name of any Company or belonging to the said Company whether in physical form or demat form, subject however, that the funds of the Company so invested, shall not exceed at any time Rs 50,00,00,000/- (Rupees Fifty Crores only)

RESOLVED FURTHER THAT the aforesaid authority shall be exercised subject to the provisions of section 372 of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 and any other relevant statutory enactments as amended or modified from time to time."

9. AUTHORITY TO SUBSCRIBE SHARES :

The Chairman informed the Board that considering the huge demand in information technology sector, it is an appropriate time to start some new ventures in that area. He also mentioned that the company is in touch with few interested investors who have requisite expertise in the field of Information technology. After due deliberation it was decided to float technology companies & accordingly following resolution was passed unanimously :-

- (i) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EUROASIA.COM LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EUROASIA.COM LIMITED** on behalf of the Company.

- (ii) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA SOFTWARE TECHNOLOGY PARK LIMITED** on behalf of the Company.

- (iii) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA FINANCE LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA FINANCE LIMITED** on behalf of the Company.

- (iv) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA CAPITAL MANAGEMENT LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA CAPITAL MANAGEMENT LIMITED** on behalf of the Company.

- (v) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA FOREX LIMITED**.

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RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA FOREX LIMITED** on behalf of the Company.

(vi) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA ASSET MANAGEMENT SERVICES LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA ASSET MANAGEMENT SERVICES LIMITED** on behalf of the Company.

(vii) **RESOLVED THAT** the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EURO ASIA PORTFOLIO MANAGEMENT LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EURO ASIA PORTFOLIO MANAGEMENT LIMITED** on behalf of the Company.”

10. APPOINTMENT OF NEW AUDITORS OF THE COMPANY :

The Chairman informed the Board that the Company has received a letter from M/s. Lakhani & Chadda indicating their unwillingness to continue as an Auditor of the Company. He further mentioned that as per their letter dated September 4, 1998, they are voluntary willing to resign as Auditor of the Company. The Board discussed the issue and decided to accept his resignation with effect from September 4, 1998.

The Chairman further informed that M/s Parimal R. Shah & Co. has shown interest to take up the assignment of Auditors of the Company. He informed board that Mr. Parimal R. Shah is well known Chartered Accountant and is doing audits of the many multinational companies. The board discuss the matter and accordingly following resolution was passed.

"RESOLVED THAT pursuant to section 224 (6) and other applicable provisions of the Companies Act, 1956, M/s Parimal R. Shah & Company, Chartered Accountants be and are hereby appointed as a Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s. Lakhani & Chadda, Chartered Accountant until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director be and is hereby authorised to determine remuneration in consultation with the Auditors for auditing the accounts of the Company and the said auditors be entitled for the reimbursement of out of pocket expenses incurred by them in connection with the audit.”

11. POWER OF ATTORNEY

The chairman informed the Board that the Company had taken one flat 606-B, Swiss Palace Co-operative Housing Society Ltd; 6th floor, Shashtri Nagar, Andheri (W), Mumbai – 400 05, and the same was given to Mr. K C Shetty – Manager sales as a Company accomodation. He further infomed that pursuant to the termination of his services by the Company, he has however failed to hand over vacant possession of the premises even after termination of the services. The

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Chairman appraised the Board that since, the above agreement has already expired and the Company is not able to return vacant possession of the premises because the same is unlawfully occupied by Mr. K C Shetty, landlady Ms. Bhagirathi S. Kashyap has filed a suit against the Company. The matter was discussed by the Board and the following resolution was passed.

***RESOLVED THAT** the Company be and is hereby authorised to issue power of attorney authorising Mr. Rajendra Shukla – Officer recovery to represent the Company before the competent authority in the suit filed against the Company by Ms. Bhagirathi S. Kashyap for vacating the residential premises no. 606-B, Swiss Palace Co-operative Housing Society Ltd; 6th floor, Shashtri Nagar, Andheri (W), Mumbai – 400 058, currently occupied by the Company's ex-employee Mr. K C Shetty.

RESOLVED FURTHER THAT Shri N S Trivedi – Vice President & Secretary be and is hereby authorise to execute all document, papers etc. for issuing such power of attorney.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed if necessary, to all such deeds and documents as may be required in the presence of any one Director and Shri N. S. Trivedi – Vice President & Company Secretary, who shall sign the same in token thereof.”

OPENING CLEARING ACCOUNT WITH BOI SHAREHOLDING LTD

The Chairman informed that in supersession of the earlier resolution passed in the erstwhile name, the following resolution was passed in this regard :-

***RESOLVED THAT** a Clearing Account of the Company in the name and style of *Euro Asian Securities Limited* be opened with BOI Shareholding Limited, Depository Participant of NSDL, for holding Vyaj Badla Shares received in Demat mode & that BOI Shareholding be and is hereby authorised to honour all debit and credit instructions issued by the Company.

IT IS HEREBY FURTHER RESOLVED that Mr. Sanjay Agarwal, Director and Mr. N. S. Trivedi, Vice President & Secretary of the Company be and are hereby **singly** authorised to sign the account opening form, and to execute a power of Attorney in favour of BOI Shareholding Limited to operate the account and that The Common Seal of the Company be and is hereby affixed on the said power of attorney in the presence of and be signed by any one of the Directors and Shri N. S. Trivedi - Company Secretary. ”

CHANGES IN THE CONSTITUTED ATTORNEY/IES

The Chairman informed the Board that due to changes in the portfolios of many employees it was necessary to review the authority given to the various employees. After a discussion the Board decided to make changes in the Constituted Attorneys of the Company and accordingly the following resolution was passed.

“ RESOLVED THAT in supersession of all earlier resolutions, Sarvashri Sanjay Agarwal, Yashpal Madan, and N S Trivedi be and are hereby appointed as Constituted Attorneys of the Company to carry out Company's operations in Debt Market.

RESOLVED FURTHER THAT Sarvashri Sanjay Agarwal, Yashpal Madan and N S Trivedi, be and are hereby authorised to sign Contract Notes, Bills, Documents, Forms, Agreements and Papers pertaining to Secondary Debt Market.

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RESOLVED FURTHER THAT following are appointed as the Authorised Users for NSE Terminals :

1. Shri. Rajendra Veerkar.
2. Shri. Arvind Rai.

14. OPENING OF A CONSTITUENT SGL ACCOUNT WITH INDUSIND BANK LIMITED, NARIMAN POINT BRANCH, MUMBAI

The Chairman informed the Board that a Constituent Security General Ledger (SGL) Account was proposed to be opened with IndusInd Bank Limited, Nariman Point, Mumbai, to facilitate dealings in Central Government and State Government Securities as permitted by the Reserve Bank of India. The matter was discussed by the Board and the following resolution was passed.

“RESOLVED THAT approval of the Board Member be and is hereby accorded to open and operate a Constituent Subsidiary Ledger (SGL) Account in the name and style of *Euro Asian Securities Limited* with IndusInd Bank Limited, Nariman Point Branch, Mumbai and the said Bank be and is hereby authorised to honour instructions given on behalf of the Company upon the said SGL Account **severally** by any one of the under noted authorised signatories:

1. Mr. Sanjay Agarwal - Director
2. Mr. N S Trivedi – Vice President & Secretary

Who are authorised to sell, purchase, transfer, endorse, negotiate and/ or otherwise deal in (I) Central Government securities (II) Government securities created and issued by any State Government, and / or any other negotiable securities, the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central or any State Government (iii) bonds/ securities of Public Financial Institutions and Public Sector Companies including Public Sector Banks (iv) Special Deposit Scheme; and to sign letter or indemnity, execute bond of indemnity, guarantee, sign declaration and are also authorised to receive the principal amount and interest thereof on behalf of the Company.”

“FURTHER RESOLVED THAT the specimen signatures of the above mentioned Members be provided to the Bank.”

“FURTHER RESOLVED THAT the above resolution shall remain in force until rescinded in writing by the Company by a resolution of its Board of Members.”

15. OPENING OF A CONSTITUENT SGL ACCOUNT WITH HDFC BANK LIMITED, NARIMAN POINT BRANCH, MUMBAI :

The Chairman informed the Board that a Constituent Security General Ledger (SGL) Account was proposed to be opened with HDFC Bank Limited, Nariman Point, Mumbai, to facilitate dealings in Central Government and State Government Securities as permitted by the Reserve Bank of India. The matter was discussed by the Board and the following resolution was passed.

“RESOLVED THAT approval of the Board Member be and is hereby accorded to open and operate a Constituent Subsidiary Ledger (SGL) Account in the name and style of *Euro Asian Securities Limited* with HDFC Bank Limited, Nariman Point Branch, Mumbai and the said Bank be and is hereby authorised to honour instructions given on behalf of the Company upon the said SGL Account **severally** by any one of the under noted authorised signatories:

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1. Mr. Sanjay Agarwal - Director
2. Mr. N S Trivedi - Vice President & Secretary

Who are authorised to sell, purchase, transfer, endorse, negotiate and/ or otherwise deal in (I) Central Government securities (II) Government securities created and issued by any State Government, and / or any other negotiable securities, the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central or any State Government (iii) bonds/ securities of Public Financial Institutions and Public Sector Companies including Public Sector Banks (iv) Special Deposit Scheme; and to sign letter or indemnity, execute bond of indemnity, guarantee, sign declaration and are also authorised to receive the principal amount and interest thereof on behalf of the Company.

FURTHER RESOLVED THAT the specimen signatures of the above mentioned Members be provided to the Bank.

FURTHER RESOLVED THAT the above resolution shall remain in force until rescinded in writing by the Company by a resolution of its Board of Members."

AUTHORITY TO SUBSCRIBE SHARES :

RESOLVED THAT the Company be and is hereby authorised to subscribe 10 equity shares of Rs.10/- each of **EUROSHOP.COM LIMITED**.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal - Director and Mr. N S Trivedi - Vice President & Secretary be and are hereby severally authorised to subscribe to the Memorandum and Article of Association of the **EUROSHOP.COM LIMITED** on behalf of the Company.

OPENING OF A CONSTITUENT SGL ACCOUNT WITH JANATA SAHAKARI BANK LIMITED, PUNE FORT BRANCH, MUMBAI

The Chairman informed the Board that a Constituent Security General Ledger (SGL) Account was proposed to be opened with Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai, to facilitate dealings in Central Government and State Government Securities as permitted by the Reserve Bank of India. The matter was discussed by the Board and the following resolution was passed.

"RESOLVED THAT approval of the Board Member be and is hereby accorded to open and operate a Constituent Subsidiary Ledger (SGL) Account in the name and style of **Euro Asian Securities Limited** with Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai and the said Bank be and is hereby authorised to honour instructions given on behalf of the Company upon the said SGL Account **severally** by any one of the under noted authorised signatories:

1. Mr. Sanjay Agarwal - Director
2. Mr. N S Trivedi - Vice President & Secretary

Who are authorised to sell, purchase, transfer, endorse, negotiate and/ or otherwise deal in (I) Central Government securities (II) Government securities created and issued by any State Government, and / or any other negotiable securities, the principal whereof and interest whereon is fully and unconditionally guaranteed by the Central or any State Government (iii) bonds/ securities of Public Financial Institutions and Public Sector Companies including Public Sector Banks (iv) Special Deposit Scheme; and to sign letter or indemnity, execute bond of indemnity, guarantee, sign declaration and are also authorised to receive the principal amount and interest thereof on behalf of the Company."

CHAIRMAN'S INITIALS



HELD AT _____ ON _____ TIME _____

FURTHER RESOLVED THAT the specimen signatures of the above mentioned Members be provided to the Bank.

FURTHER RESOLVED THAT the above resolution shall remain in force until rescinded in writing by the Company by a resolution of its Board of Members.”

18. **VOTE OF THANKS :**

The meeting ended with a vote of thanks to the Chair.

DATED : 14/10/98, Mumbai.



CHAIRMAN

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, WEDNESDAY, OCTOBER 14, 1998 AT 11.00 A.M :

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 14th September, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. BALANCE WITH LLOYDS FINANCE LIMITED AND LLOYDS SECURITIES LIMITED :

The Chairman placed before the Board various ledger accounts of Lloyds Finance Limited and Lloyds Securities Limited along with the balance confirmation of Lloyds Finance Limited dated 30-09-1998 and that of Lloyds Securities Limited, the board after discussion noted that there is no interest liability amounting to Rs.1,02,49,425/- pertaining to Lloyds Finance Limited and reconfirmed the Board Resolution passed on December 23, 1997 and again passed the following resolution :-

“RESOLVED THAT the interest/other financial liability raised by Lloyds Finance Limited which was of a contingent nature/ disputed amounting to Rs.1,02,49,425/- in the opinion of the Board is settled and waived by the Lloyds Finance Limited and is now no more required to be provided.”

3. SUB-DIVISION OF SHARE CERTIFICATES

The Chairman placed before the Board a request letter dated October 19, 1998, from M/s. S N Investments Limited requesting sub-division of the share certificate number 28 for 1,78,11,000 equity shares, having distinctive number from 6150001 to 23961000 both inclusive, into four share certificates. The Board after discussion decided to split the said shares as requested and passed the following resolution:

“RESOLVED THAT two share certificates of 20,00,000 shares each, one share certificate of 40,00,000 shares each and one share certificate of 98,11,000 shares each be and are hereby issued to M/s. SN Investments Limited in lieu of the share certificate no. 28 bearing distinctive no. 6150001 to 23961000 consisting of 1,78,11,000 equity shares.”

CHAIRMAN'S INITIALS



HELD AT _____ ON _____ TIME _____

4. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____ , _____ .



CHAIRMAN

m/z
m/z

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, TUESDAY, DECEMBER 01, 1998 AT 11.00 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 14th October, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. INVESTMENTS IN GROUP COMPANIES :

The Chairman placed before the Board request letters from Euro Asia Software Technology Park Limited, Euroasia.Com Limited and Euroshop.Com Limited requesting subscription in equity shares of the said Companies and informed the Board that in view of the surplus fund position in the Company, it is advisable to invest in the profitable venture. He requested the Board to consider the investment to the extent of 70 lacs shares in each Company.

The Board after discussion passed the following resolution:

“RESOLVED THAT pursuant to the provisions of section 372 and any other applicable provisions, if any, of the Companies Act 1956, or of any other law for the time being in force, and subject to the approval of shareholders and the Central Government, where necessary, the Board of Directors of the Company be and is hereby authorised to make investment in excess of the limits prescribed under section 372 in the shares of other bodies corporate as they may, in their absolute discretion deem beneficial and in the interest of the Company, up to the aggregate amount as mentioned below.

<u>Name of the Company</u>	<u>No. of Shares</u>	<u>Amount (Rs.)</u>
Euro Asia Software Technology Park Limited	70,00,000	7,00,00,000/-
Euroasia.Com Limited	70,00,000	7,00,00,000/-
Euroshop.Com Limited	70,00,000	7,00,00,000/-

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Whole Time Director and Mr. N S Trivedi – Vice President & Secretary be and are hereby severally authorised to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution.”

CHAIRMAN'S
INITIALS


HELD AT _____ ON _____ TIME _____

3. CONVENING OF EXTRA ORDINARY GENERAL MEETING

The Chairman informed the Board that for the purpose of considering investment in the group Companies it is necessary to obtain approval of shareholders. The Board after discussions passed the following resolution.

RESOLVED THAT an Extraordinary General Meeting of the Company be called in terms of Draft Notice placed before the meeting and the meeting be held on Saturday, December 26, 1998 at 11.00 a.m. at the registered office of the Company and Shri. N S Trivedi, Company Secretary be authorised to issue the same.

4. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____ , _____ .

CHAIRMAN

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, TUESDAY, DECEMBER 15TH, 1998 AT 11.00 A.M :

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 1st December, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. RENEWAL OF BANK GUARANTEE IN FAVOUR OF NATIONAL SECURITIES CLEARING CORPORATION LIMITED FROM CANARA BANK :

The Board considered the question of renewing the bank guarantee no 61/96 dated February 5, 1998 for Rs. 25.00 lacs (Rupees Twenty five lacs only) in favour of National Securities Clearing Corporation Limited for a period of 1 (One) year, issued by Canara Bank. This guarantee was issued towards Security Deposit required by NSE from the Company. After discussions it was unanimously.

RESOLVED THAT the Company do renew the bank guarantee for a period of 1 (One) year for Rs. 25.00 lacs (Rupees Twenty five lacs only) from Canara Bank, NSE Branch, Fort Mumbai 400 001 on the terms and conditions as stipulated in their letter no.122/CR/GTEE/61/96/AKC/98 dated December 16, 1998

FURTHER RESOLVED THAT any one of the following directors be and are hereby authorised to sign and execute the necessary documents as required by the bank, including counter guarantee document, for availment of the above facility.

1. **Mr. Sanjay Agarwal – Director,**
2. **Mr. N S Trivedi – Vice President & Secretary**

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 - Director and Shri N. S. Trivedi - Company Secretary.

FURTHER RESOLVED THAT a certified true copy of the resolution be forwarded to the bank and the bank be requested to act thereon.

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

3. COMPLIANCE WITH REGARD TO ALLOTMENT OF SHARES TO EURO OFFSHORE INVESTMENTS LIMITED (FORMERLY SN INVESTMENTS LIMITED) :

The Chairman informed the Board that the Company has to inform the Reserve Bank of India alongwith the necessary paper regarding the allotment of shares to Euro Offshore Investments Limited (formerly SN Investments Limited). He further informed that the Company has complied with all the formalities mentioned in SIA approval and stipulated by The Reserve Bank of India and any other authority. The matter was discussed and the following resolution was passed.

“RESOLVED THAT the Company has complied with all the formalities and requirements mentioned in the SIA approval no. No.3/65/SIA/NFC/97/NRI dated 16.09.1997 and amended letter dated September 7, 1998.

RESOLVED FURTHER THAT Shri N S Trivedi be and is hereby authorised to intimate all the concern authorities for the compliane of the above.”

4. APPLICATION TO DEPARTMENT OF TELEPHONES – AHMEDABAD

The Chairman informed the Board that the Company has opened a branch at Ahmedabad to promote and expand its operations and to expand the geographical reach. It was necessary that the branch be equipped with the basic infrastructural facilities. It is proposed that an application be made with the Department of Telecommunications, Ahmedabad for new telephone lines. After discussion on the subject the following resolution was passed :

“RESOLVED THAT applications be made to the Department of Telecommunications for telephone/ fax connections for Company’s Office at Ahmedabad.

RESOLVED FURTHER THAT Shri. Sanjay Agarwal, Director and Shri. N S Trivedi, Company Secretary be and are hereby authorised **singly** to sign/ execute all relevant documents for and on behalf of the Company as may be required for the said purpose.”

5. LOAN TO MR. KETAN SHAH :

The Chairman placed before the Board a request letter received from Mr. Ketan Shah an employee of the company for acquiring an office premises in Vashi. After some deliberation the following resolution was passed unanimously :

“RESOLVED THAT the Company be and is hereby authorised to extend a loan subject to a maximum of Rs. 50 lacs to Mr. Ketan Shah its employee for acquiring an office premises in the International Infotech Park at Vashi Station Complex, Navi Mumbai.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Director be and is hereby authorised by the Company to determine the terms and conditions of the loan.”

6. RESTORATION OF ACCOUNTING YEAR :

The Chairman informed the Board that Company has obtained an approval from the Registrar of Companies, Maharashtra for extension of accounting year upto 30th September 1998.

CHAIRMAN'S INITIALS



HELD AT _____

ON _____

TIME _____

He further informed that since the management has been taken by the OCB, it is advisable to have the uniform accounting year which ends on 31st March every year. The Board after discussion passed the following resolution:

"RESOLVED THAT in supersession of the earlier resolution passed on March 18, 1998, the consent of the Board of Director of the Company be and is hereby given for restoration of the original accounting year of the Company so as to close on March 31 instead of September 30 every year. Accordingly the accounting year commencing on 1st April 1997 shall end on 31st March 1998 instead of 30th September 1998.

RESOLVED FURTHER THAT Mr. N S Trivedi the Company Secretary be and is hereby authorised to make an application to the Registrar of Companies and to do all such acts and things as may be necessary in this regard."

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



CHAIRMAN

CHAIRMAN'S
INITIALS



HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, FRIDAY, DECEMBER 25TH, 1998 AT 11.00 A.M :

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 15th December, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. WITHDRAWAL OF APPLICATION FILED WITH INTERNATIONAL INFOTECH PARK, VASHI :

The Chairman informed the Board members to consider the proposal to withdraw the application filed with CIDCO for office premises in International Infotech Park, Vashi. After some discussion the following resolution was passed unanimously :

“RESOLVED THAT The Company be and is hereby authorised to withdraw the application made by it for taking premises No. T351 at International Technology Park at Vashi on rental basis from CIDCO.

RESOLVED FURTHER THAT Shri N.S. Trivedi, Vice President & Secretary be and is hereby authorised to sign the requisite paper to withdraw the application made for allotment of premises on rental.

RESOLVED FURTHER THAT the Company has No Objection in CIDCO adjusting the amount paid to them against the allotment of above premises to M/s Ways Inc. U.S.A.”

3. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.


CHAIRMAN

CHAIRMAN'S INITIALS	
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HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE REGISTERED OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, THURSDAY, JANUARY 14, 1999 AT 11.00 A.M.:

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI. RAJESH R. GUPTA	- DIRECTOR
SHRI. RAMPRASAD VYAS	- DIRECTOR
SHRI HARESH GAJWANI	- DIRECTOR
SHRI N. K. SHARMA	- DIRECTOR
SHRI RAKESH CHANDAK	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI	- COMPANY SECRETARY
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 25th December, 1998 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

2. APPOINTMENT OF ADDITIONAL DIRECTORS :

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 Dhananjay Agarwal, Shri Divyakant Vakharia, Shri Manoj Chandak and Shri Janak Pandya as Additional Directors. In this connection, letters dated 12th January, 1999 were received from aforesaid directors giving their consent to act as Directors under section 264 of the Companies Act, 1956. The matter was discussed and the following resolutions were passed unanimously.

“RESOLVED THAT Shri Dhananjay Agarwal be and is hereby appointed as an Additional Director of the Company with effect from January 14, 1999.

“RESOLVED THAT Shri Divyakant Vakharia be and is hereby appointed as an Additional Director of the Company with effect from January 14, 1999.

“RESOLVED THAT Shri Manoj Chandak be and is hereby appointed as an Additional Director of the Company with effect from January 14, 1999.

“RESOLVED THAT Shri Janak Pandya be and is hereby appointed as an Additional Director of the Company with effect from January 14, 1999.

3. RESIGNATION OF SHRI RAJESH GUPTA AS A DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 14th January, 1999 received from Shri Rajesh Gupta 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 Rajesh Gupta from the Board be accepted with effect from January 14, 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.

CHAIRMAN'S
INITIALS

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HELD AT _____

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RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Rajesh Gupta."

4. RESIGNATION OF SHRI RAMPRASAD VYAS AS A DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated 14th January, 1999 received from Shri Ramprasad Vyas 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 Ramprasad Vyas from the Board be accepted with effect from January 14, 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 Ramprasad Vyas."

5. RESIGNATION OF SHRI NARESH SHARMA AS A DIRECTOR OF THE COMPANY

The Chairman laid on the table, letter dated 14th January, 1999 received from Shri Naresh Sharma 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 Naresh Sharma from the Board be accepted with effect from January 14, 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 Naresh Sharma."

6. RESIGNATION OF SHRI HARESH GAJWANI AS A DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 14th January, 1999 received from Shri Haresh Gajwani 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 Haresh Gajwani from the Board be accepted with effect from January 14, 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 Haresh Gajwani."

7. VOTE OF THANKS :

The meeting ended with a vote of thanks to the Chair.

DATED : _____, _____.



CHAIRMAN

CHAIRMAN'S
INITIALS