

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, MONDAY, FEBRUARY 01ST, 1999 AT 11.00 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	-DIRECTOR
SHRI. DIVYAKANT VAKHARIA	- DIRECTOR
SHRI. JANAK PANDYA	- 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 January, 1999 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 Mr. Dhananjay Agarwal and Mr. Manoj Chandak.

3. AUTHORITY TO SIGN TRANSFER DEEDS :

The Chairman informed the Board that to facilitate the Company's business in dealing with shares/debentures of various Companies, it would be necessary to authorise Directors/other Persons to negotiate deals and other documents in the ordinary course of business. Accordingly, it was :

***RESOLVED THAT** in supersession of earlier resolution dated 29th March 1996 the following authorised signatories are authorised to sign severally for and on behalf of the Company, transfer deeds, request for splitting and consolidation of shares / debentures or any other documents as may be required in connection with shares / debentures purchased / sold by the Company.

Sr. No.	Name of the Signatories	Authorised to Sign.	Specimen Signature.
1.	Mr. Sanjay Agarwal	Severally.	
2.	Mr. N.S.Trivedi	Severally.	
3.	Mr. YashPal Madan	Severally.	
4.	Mr. Rajendra Veerkar	Severally.	
5.	Mr. Rajneesh Karanpuria	Severally.	

As mentioned in the resolution dated 29th March, 1996, the following authorised signatories are authorised to sign for and on behalf of the Company, transfer deeds, request for splitting and consolidation of shares / debentures or any other documents as may be required in connection with shares / debentures purchased / sold by the Company.

CHAIRMAN'S INITIALS



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4. DEALING IN GOVT. SECURITIES :

The Chairman informed the Board that to facilitate the Company's business in dealing with Government Securities / Securities of financial institutions, it would be necessary to authorise Director/other Persons to negotiate deals and other documents in the ordinary course of business. Accordingly, it was :

"RESOLVED THAT Shri Sanjay Agarwal, Director & Shri N.S. Trivedi, Vice President & Company Secretary of the Company be and are hereby singly authorised to sell, purchase, transfer, endorse, negotiate and or/otherwise deal in Government Securities and Securities of Industrial Finance Corporation (IFC) and National Bank for Agriculture and Rural Development (NABARD) erstwhile A.R.D.C. to sign letter of indemnity, execute bond of indemnity, guarantee, sign declaration and also authorise to receive interest and principal thereof on behalf of Euro Asian Securities Ltd."

5. ISSUE OF BANK GUARANTEE :

The board considered the question of availing of non-fund based guarantee of Rs. 1.00 Crore (Rupees One Crore only) from Janata Sahakari Bank Limited Pune, in favour the Stock Exchange, Mumbai. This guarantee is by way of the additional margin money required by Bombay Stock Exchange from the Company based on trading volumes. After discussions it was unanimously.

" RESOLVED THAT an application be made to Janata Sahakari Bank Limited, Pune, fort branch, Mumbai for issue of Bank Guarantee for Rs.1,00,00,000/- (Rupees One crore only) in favour of The Stock Exchange Mumbai in respect of daily Margin requirement for BSE operation of the Company.

RESOLVED THAT the Company do place a fixed deposit to the extent of Margin required by the Bank for the issue of aforesaid Bank guarantee. The fixed deposit placed may be pledged with the said bank, as security for the Guarantee to be issued by them favouring The Stock Exchange Mumbai.

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

RESOLVED FURTHER THAT Shri. Sanjay Agarwal, Director and Shri N S Trivedi – Vice President & Secretary be and are hereby **singly** authorised to execute all the necessary deeds and documents in connection or incidental therewith.

6. ISSUE OF BANK GUARANTEE :

The Chairman informed the Board that due to its trading operations on the National Stock Exchange, it is necessary to keep a margin in the form of Bank Guarantee or Cash. The meeting was further informed that Janata Sahakari Bank Limited Pune, fort branch, Bombay, has agreed to provide Bank Guarantee for Rs 25,00,000/- (Rupees Twenty five lacs only) in favour of NSCCL. The Board was further informed that the Company is required to execute a Counter Guarantee in favour of the Janata Sahakari Bank Limited Pune,fort branch, Bombay for the amount of Guarantee to be issued by them in favour of NSSCL. It was further noted that a fixed deposit under lien to the extent of Margin required by the Bank be placed with the said Bank as margin security.

After discussion on the subject it was then :

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“ **RESOLVED THAT** an application be made to Janata Sahakari Bank Limited Pune, Fort branch, Mumbai for issue of Bank Guarantee for Rs.25,00,000/- (Rupees Twenty five Lacs only) in favour of National Securities Clearing Corporation Ltd. Mumbai in respect of NSE Operations of the Company.

RESOLVED THAT the Company do place a fixed deposit to the extent of Margin required by the Bank for the issue of aforesaid Bank guarantee. The fixed deposit placed may be pledged with the said bank, as security for the Guarantee to be issued by them favouring National Securities Clearing Corporation Ltd. Mumbai

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

RESOLVED FURTHER THAT Shri. Sanjay Agarwal, Director and Shri N S Trivedi – Vice President & Secretary be and are hereby **singly** authorised to execute all the necessary deeds and documents in connection or incidental therewith.

7. **OPENING OF ACCOUNT WITH PUNJAB NATIONAL BANK :**

The Chairman stated that it is desirable to open a Bank Account with Punjab National Bank., Fort branch, Mumbai. Accordingly, the following resolutions were passed :

“**RESOLVED THAT** a current account be opened in the name of the Company with Punjab National Bank, Fort Branch, Mumbai and the same be operated severally by Shri Sanjay Agarwal – Director and Shri N S Trivedi - Vice President & Secretary of the Company.

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

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

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

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

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

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

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

8. 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, ON MONDAY, MARCH 1, 1999 AT 11.00 A.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI. DIVYAKANT VAKHARIA	- DIRECTOR
SHRI. JANAK PANDYA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

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

The Minutes of the Meeting held on 1st February, 1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. **TO AUTHORISE TO VOTE ON BEHALF OF THE COMPANY**

The Chairman placed before the Board a letter received from The Stock Exchange Mumbai intimating election of Governing Board and informed the Board that the Company being a member of Stock Exchange, Mumbai is authorised to present and vote through its representative. He requested to consider the deputation of Mr. Sanjay Agarwal and Mr. Rakesh Chandak - whole time directors to present and vote on behalf of the Company. The Board after discussion passed the following resolution :

"RESOLVED THAT pursuant to section 187 of the Companies Act, 1956, Shri Sanjay Agarwal and Shri Rakesh Chandak - Whole Time Directors of the Company, be and is hereby authorised to vote on behalf of the Company as a Corporate Member of the Stock Exchange, Mumbai, at the elections to the Governing Board of the Exchange to be held on Friday, the 26th March, 1999.

4. **TO AUTHORISE TO VOTE ON BEHALF OF THE COMPANY**

The Chairman requested the Board to depute Mr. Sanjay Agarwal - director and Mr. N. S. Trivedi - Vice President & Secretary to present and vote for and on behalf of the Company at any meetings of members of Euroasia.Com Limited as the Company is holding substantial shareholding in the same company. The Board after discussions passed the following resolution:

"RESOLVED THAT pursuant to the provisions of section 187 of the Companies Act, 1956, Shri Sanjay Agarwal - Director and Shri N S Trivedi - Vice President & Secretary be and is hereby **severally** authorise to act as its representative at any meeting of the members or at any meeting of any class of members of Euroasia.Com Limited, Mumbai of which the company is a member.

RESOLVED FURTHER THAT Shri Sanjay Agarwal - Director and Shri N S Trivedi - Vice President & Secretary be and is hereby **severally** authorised to give his consent pursuant to section 171 of the Companies Act, 1956.

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RESOLVED FURTHER THAT a copy of the resolution duly certified by the Vice President & Secretary of the Company be sent to Euroasia.Com Limited, Mumbai.”

5. TO AUTHORISE TO VOTE ON BEHALF OF THE COMPANY

The Chairman requested the Board to depute Mr. Sanjay Agarwal – director and Mr. N. S. Trivedi – Vice President & Secretary to present and vote for and on behalf of the Company at any meetings of members of Euroshop.Com Limited as the Company is holding substantial shareholding in the same company. The Board after discussions passed the following resolution:

“**RESOLVED THAT** pursuant to the provisions of section 187 of the Companies Act, 1956, Shri Sanjay Agarwal – Director and Shri N S Trivedi – Vice President & Secretary be and is hereby **severally** authorise to act as its representative at any meeting of the members or at any meeting of any class of members of Euroshop.Com Limited, Mumbai of which the company is a member.

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director and Shri N S Trivedi – Vice President & Secretary be and is hereby **severally** authorised to give his consent pursuant to section 171 of the Companies Act, 1956.

RESOLVED FURTHER THAT a copy of the resolution duly certified by the Vice President & Secretary of the Company be sent to Euroshop.Com Limited, Mumbai.”

6. ACQUIRING OF OFFICE PREMISES ON LEAVE AND LICENCE BASIS :

The Chairman informed the Board that in view of increased business operations it is necessary to acquire additional office space which is available at office no.44, Mittal Court ‘A’ Wing, Nariman Point, Mumbai – 400 021. In this connection, a draft copy of the Business Centre Agreement duly initialed by the Chairman for the purpose of identification was laid on the table. The Board after discussion passed the following resolutions:

“**RESOLVED THAT** Company do enter into a Business Centre agreement with the Indian National Press (Bombay) Limited in respect of office no.44, Mittal Court ‘A’ Wing, Nariman Point, Mumbai – 400 021.

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary of the company be and are hereby severally authorise to sign necessary paper, documents, deeds and writings for the aforesaid purpose and to do the needful in respect thereof.”

7. DEPOSITORY ACCOUNT WITH STANDARD CHARTERED BANK:

The Chairman informed the Board that Standard Chartered Bank, offers Depository services to members of recognised Stock Exchanges and Trading Members of the Stock Exchange, Mumbai. He suggested that the Company being eligible, should apply for the Depository Membership of Standard Chartered Bank. After discussion, it was :

“**RESOLVED THAT** a Beneficiary account for the Company to be opened with Standard Chartered Bank in the name and style of Euro Asian Securities Limited for dealing in the Depository/Electronic segment of the various stock exchanges.

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RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Vice President & Secretary of the Company be and are hereby authorise **severally** to operate the account on behalf of the Company and are authorise to execute all the necessary documents for opening the account.

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 – Vice President & Company Secretary, who shall sign the same in token thereof.

RESOLVED FURTHER THAT said resolution be communicated to Standard Chartered Bank by the Company Secretary.”

8. 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 a Leave and Licence agreement with Mrs. Sulochana A. Shah Proprietor Sulochana A. Shah & Son for the purpose of acquiring space for safe keeping 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 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 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 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.

9. 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, ON THURSDAY, MARCH 25, 1999 AT 10.00 A.M.:

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI. DIVYAKANT VAKHARIA	- DIRECTOR
SHRI. JANAK PANDYA	- 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 March, 1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. OFFER FOR SALE OF 59,90,250 EQUITY SHARES :

The Chairman informed the board that for easy liquidity and listing it is necessary to list the equity shares of the Company. He further informed that OCBs have offered to disinvest their shareholding to the extent of 25% of the share capital of the Company. He suggested to consider the request of the said offerors. The board discussed this matter at length and passed the following resolutions:

“RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to offer, issue and allot 59,90,250 equity shares of Rs.10/- each in the share capital of the Company be issued at a premium of Rs.45/- per share to the Indian Resident/Mutual Fund/FIs of the Company through offer for sale.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal – Whole Time Director and Mr. N. S. Trivedi – Vice President & Secretary of the Company be and are hereby authorised **severally** to appoint such agency(s) and to sign, execute and submit any document, undertaking in connection with such offer for sale and to take such action as they may deem most beneficial to the Company.”

4. VOTE OF THANKS :

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

DATED: _____, _____



CHAIRMAN.

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HELD AT _____ ON _____ TIME _____

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
EURO ASIAN SECURITIES LIMITED HELD AT AT 301, SHITIRATNA
BUILDING, OPP. PANCHAVATI FLATS, ELLISBRIDGE, AHMEDABAD
- 380 006, ON THURSDAY, 15TH APRIL, 1999 AT 11:00 A.M**

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI. DIVYAKANT VAKHARIA	- DIRECTOR
SHRI. JANAK PANDYA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 25th March, 1999 which had been circulated to the Directors, were approved, signed and dated by the Chairman.

LEAVE OF ABSENCE :

Leave of absence was granted to Mr. Dhananjay Agarwal and Manoj Chandak.

TO APPROVE TRANSFER OF SHARES :**Resolution no. I**

“RESOLVED THAT Share Transfers bearing No. T11 to T-16 (both inclusive) in respect of 61,49,980 Equity shares be and are hereby approved and the same be authenticated by the authorised signatory of the Company as a token of approval.

RESOLVED FURTHER THAT Shri N.S. Trivedi – Company Secretary be and hereby authorised to give effect to the said transfers.”

Resolution no. II

“RESOLVED THAT Share Transfers bearing No. T- 08 in respect of 20,00,000 Equity shares be and are hereby approved and the same be authenticated by the authorised signatory of the Company as a token of approval.

RESOLVED FURTHER THAT Shri N.S. Trivedi – Company Secretary be and hereby authorised to give effect to the said transfers.”

Resolution no. III

“RESOLVED THAT Share Transfers bearing No. T- 09 in respect of 20,00,000 Equity shares be and are hereby approved and the same be authenticated by the authorised signatory of the Company as a token of approval.

RESOLVED FURTHER THAT Shri N.S. Trivedi – Company Secretary be and hereby authorised to give effect to the said transfers.”

Resolution no. IV.

“RESOLVED THAT Share Transfers bearing No. T- 10 in respect of 40,00,000 Equity shares be and are hereby approved and the same be authenticated by the authorised signatory of the Company as a token of approval.

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RESOLVED FURTHER THAT Shri N.S. Trivedi – Company Secretary be and hereby authorised to give effect to the said transfers.”

4. **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.

5. **VOTE OF THANKS :**

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

DATED: _____, _____.



CHAIRMAN.

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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, ON FRIDAY, 14th MAY, 1999 AT 11.30 A.M.

PRESENT:

SHRI SANJAY AGARWAL	- CHARIMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI MANOJ 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 April, 1999 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 Mr. Dhananjay Agarwal, Mr. Divyakant Vakharia, Mr. Janak Pandya.

3. APPROVAL OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT:

The Chairman placed on the table the audited Balance Sheet as on 31st March, 1998, together with Profit & Loss account for the period ending on 31st March, 1998.

Analysing the results, the Chairman stated that the total income for the period ended on March 31, 1998 is Rs. 903.89 lacs as compared to Rs.1658.82 lacs during the corresponding period of the previous year. It was further noted that the profit before tax during the current year is Rs.39.61 lacs as compared to Rs.45.53 lacs during the corresponding period of the previous year.

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, 1998 be fixed at Rs.20,000/- plus out of pocket expense.

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

	(Rupees)
Office Equipment	: 1,78,207.50
Data Processing Equipment	: 11,67,462.91
Furniture and Fixtures	: 22,33,625.37
Vehicles	: 5,32,305.00

(iii) **RESOLVED THAT** preliminary expenses be written off to the extent of Rs.98,753.58

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

	(Rupees)
Proposed Dividend	: 6,15,000.00
Dividend Tax	: 61,500.00
Balance carried to balance sheet	: 20,26,136.57

(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, 1998 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, 1998.

(vii) The Board considered the Balance Sheet as at ended 31st March, 1998 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 Sanjay Agarwal, Shri Rakesh Cahndak - 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 @1% be recommended. The Board after discussions accepted the proposal and passed the following resolution:

"RESOLVED THAT dividend @1% 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. CONVENING OF AN ADJOURNED FIFTH ANNUAL GENERAL MEETING OF THE COMPANY:

The Chairman stated that an adjourned Fifth Annual General Meeting is required to be convened for passing necessary resolutions to effect the approval of annual accounts for the year ended on 31st March 1998, recommendation of dividend and reappointment 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 Thursday, June 10, 1999 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."

6. AUTHORITY TO SIGN TRANSFER DEEDS :

The Chairman informed the Board that to facilitate the company's business in dealing with shares/debentures of various companies, it would be necessary to reconstitute & authorise Directors/other Persons to negotiate & deal with documents in the ordinary course of business. Accordingly, it was :

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“RESOLVED THAT in supersession of earlier resolution dated February 1, 1999 the following authorised signatories are authorised to sign severally for and on behalf of the Company, transfer deeds, request for splitting and consolidation of shares / debentures or any other documents as may be required in connection with shares / debentures purchased / sold by the Company.

Sr. No.	Name of the Signatories	Authorised to Sign.	Specimen Signature.
1.	Mr. Sanjay Agarwal	Severally.	
2.	Mr. N.S.Trivedi	Severally.	
3.	Mr. Rajendra Veerkar	Severally.	
4.	Mr. Rajneesh Karanpuria	Severally.	

As mentioned in the resolution dated May 14, 1999, the following authorised signatories are authorised to sign for and on behalf of the Company, transfer deeds, request for splitting and consolidation of shares / debentures or any other documents as may be required in connection with shares / debentures purchased / sold by the Company.

6. **VOTE OF THANKS :**

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



CHAIRMAN

DATED : _____, _____.

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, ON TUESDAY, 25TH
DAY OF MAY, 1999 AT 11:30A.M**

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI. DIVYAKANT VAKHARIA	- DIRECTOR
SHRI. JANAK PANDYA	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 14th May, 1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. 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 Vijendra Kumar Surana and Shri Dilip Jain as Additional Directors. In this connection, letters dated 25th May, 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 Vijendra Kumar Surana be and is hereby appointed as an Additional Director of the Company with effect from 25th May, 1999.”

“RESOLVED THAT Shri Dilip Jain be and is hereby appointed as an Additional Director of the Company with effect from 25th May, 1999.”

4. RESIGNATION OF SHRI DIVYAKANT VAKHARIA AS A DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 25th May, 1999 received from Shri Divyakant Vakharia 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 Divyakant Vakharia from the Board be accepted with effect from May, 25, 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
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RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Divyakant Vakharia.”

5. RESIGNATION OF SHRI JANAK C. PANDYA AS A DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 25th May, 1999 received from Shri Janak C. Pandya , 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 Janak C. Pandya from the Board be accepted with effect from 25th May, 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 Janak C. Pandya.”

6. VOTE OF THANKS :

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



DATED: 02/06/1999. Mumbai.

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, ON WEDNESDAY, 02ND DAY OF JUNE, 1999 AT 11:30A.M :

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI VIJENDRA KUMAR SURANA	- DIRECTOR
SHRI DILIP JAIN	- 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 May, 1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. CASH CREDIT FACILITIES:

The Chairman placed before the Board a Letter No. Nil dated 2nd day of June 1999 received from INDUSIND BANK LIMITED in connection with grant of cash credit facilities to the Company was placed before the meeting and after consideration thereof:

“RESOLVED THAT the Company do obtain various credit facilities in Indian currencies to the tune of Rs.3.25 crores (total of all advance limits) by way of overdrafts, cash credits, term loans, negotiation and discounting of demand and/or issuance of bills and cheques inland as well as foreign and such other facilities as may be agreed upon from time to time between the Bank and Company secured by hypothecation/pledge of the Company's stock in trade and other assets such as book-debts, receivables, investments on such terms and conditions as may be specified by the Bank.

RESOLVED FURTHER THAT the enclosed security documents, received under cover of the Bank's aforementioned letter and which have been placed before the meeting be and are hereby approved for execution by the Company in accordance with the Articles of Association of the Company.

RESOLVED FURTHER THAT Shri Sanjay Agarwal - Director of the company be and is hereby authorised to execute the necessary security documents required by the Bank in this connection and that the common seal of the Company be affixed where ever necessary in the presence of Shri Sanjay Agarwal - Director and Shri N. S. Trivedi - Company Secretary of the Company in terms of Articles of Association of the Company.”

4. OPENING OF BANK ACCOUNT :

The Chairman suggested the Board members to consider a proposal to open a bank account with IndusInd Bank Limited, Nariman Point Branch, Mumbai. After some deliberation the members approved the following resolution unanimously :

CHAIRMAN'S INITIALS	(S)
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“RESOLVED THAT a current account (at par) be opened in the name of the Company with Indus Ind Bank Limited, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi, Director – Finance & Secretary of the Company.

RESOLVED FURTHER THAT Indus Ind Bank Limited, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi, Director – Finance & 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.”

5. CLOSURE OF BANK ACCOUNTS :

The Chairman suggested the Board members to consider proposals for closure of various bank accounts. After some deliberation the Board approved the following resolutions unanimously :

Resolution I :

“RESOLVED THAT the Company be and is here by authorised to close its account no.21458 with Canara Bank, Ahemdabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution II :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1504 with Karur Vysya Bank Limited, Ahemdabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution III :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1498 with Karur Vysya Bank Limited, Ahemdabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution IV :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1290 with State Bank of India, Ahemdabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

CHAIRMAN'S
INITIALS

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HELD AT _____ ON _____ TIME _____

Resolution V :

“RESOLVED THAT the Company be and is here by authorised to close its account no.12083 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution VI :

“RESOLVED THAT the Company be and is here by authorised to close its account no.12078 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution VII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.12065 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution VIII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.12064 with Bank of India, Stock Exchange branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution IX :

“RESOLVED THAT the Company be and is here by authorised to close its account no.5647 with Canara Bank, Nariman Point branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution X :

“RESOLVED THAT the Company be and is here by authorised to close its account no.5646 with Canara Bank, Nariman Point branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XI :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1014 with Catholic Syrian Bank, Industrial Finance branch, Mumbai. S

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RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XII :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.11206 with Corporation Bank, fort branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XIII :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.3383 with Federal Bank Limited, fort branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XIV :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.20001308 with Global Trust Bank Limited, Nariman Point branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XV :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.05/933 with ICICI Banking Corporation Lintied, Nariman point branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XVI :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.40446 with Karur Vysya Bank Limited, fort branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XVII :

“**RESOLVED THAT** the Company be and is here by authorised to close its account no.40478 with Karur Vysya Bank Limited, fort branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

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Resolution XVIII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.010001232801 with State Bank of India, backbay reclamation branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XIX :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0100012328 with State Bank of India, Backbay Reclamation branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XX :

“RESOLVED THAT the Company be and is here by authorised to close its account no.25112 with Union Bank of India, fort branch, Mumbai.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXI :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1738 with Canara Bank, Calcutta branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1739 with Canara Bank, Calcutta branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXIII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.2665 with Karur Vysya Bank Limited, Calcutta branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

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HELD AT _____ ON _____ TIME _____

Resolution XXIV :

“RESOLVED THAT the Company be and is here by authorised to close its account no.2732 with Karur Vysya Bank Limited, Calcutta branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXV :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0491 with Karur Vysya Bank Limited, Ernakulam branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXVI :

“RESOLVED THAT the Company be and is here by authorised to close its account no.1742 with Karur Vysya Bank Limited, Hyderabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXVII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0005-550703-050 & 0005-550703-051 with IndusInd Bank Limited, New Delhi branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXVIII :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0004-550703-050 with IndusInd Bank Limited, Secunderabad branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXIX :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0015-550703-050 with IndusInd Bank Limited, Calcutta branch.

RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

Resolution XXX :

“RESOLVED THAT the Company be and is here by authorised to close its account no.0009-550703-050 with IndusInd Bank Limited, Ahmedabad branch.

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RESOLVED FURTHER THAT Shri N. S. Trivedi – Director & Secretary be and is hereby authorise to sign necessary documents including request for the closure of bank account.”

6. **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, ON FRIDAY, 2ND DAY OF JULY, 1999 AT 10:30 A.M :

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI VIJENDRA KUMAR SURANA	- DIRECTOR
SHRI DILIP JAIN	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 2/06/1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. OPENING OF DIVIDEND ACCOUNT – 1998-99 :

The Chairman suggested to the Board members to consider opening of Bank account for the purpose of payment of dividend for the year 1998-99. The Board after some discussion passed the following resolution unanimously :

“RESOLVED THAT a Dividend account in the name and style as **DIVIDEND ACCOUNT 1998-99** be opened in the name of the Company with IndusInd Bank Limited, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal – Director and Shri N S Trivedi, Director – Finance & Legal Group & Secretary of the Company.

RESOLVED FURTHER THAT IndusInd Bank Limited, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques and other orders for payments drawn or signed on behalf of the Company **severally** by Shri Sanjay Agarwal – Director and Shri N S Trivedi - Director – Finance & Legal Group & Secretary of the Company and to act upon any instructions so given relating to the account of the Company or relating to the transactions of the Company.

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. AUTHORISATION TO VOTE ON BEHALF OF THE COMPANY :

The Chairman informed the Board that pursuant to section 187 of the Companies Act, 1956 , a company shall authorise a representative(s) to attend & vote in the general meetings of Everything .Com (India) Limited, Mumbai & Euro Asia Software Technology Park Limited, Mumbai , where the company is a member. After some deliberation the Board passed the following resolutions unanimously :

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HELD AT _____

ON _____

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Resolution I:

“RESOLVED THAT pursuant to the provisions of section 187 of the Companies Act, 1956, Shri Sanjay Agarwal – Director and Shri N S Trivedi – Director – Finance and Legal Group & Secretary be and are hereby **severally** authorised to act as its representative at any meeting of the members or at any meeting of any class of members of **Everything.Com (INDIA) Limited**, Mumbai of which the company is a member.

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director and Shri N S Trivedi – Director – Finance and Legal Group & Secretary be and are hereby **severally** authorised to give their consent pursuant to section 171 of the Companies Act, 1956.

RESOLVED FURTHER THAT a copy of the resolution duly certified by Shri N. S. Trivedi – Director – Finance and Legal Group & Secretary of the Company be sent to **Everything.Com (INDIA) Limited, Mumbai.**”

Resolution II:

“RESOLVED THAT pursuant to the provisions of section 187 of the Companies Act, 1956, Shri Sanjay Agarwal – Director and Shri N S Trivedi – Director – Finance and Legal Group & Secretary be and are hereby **severally** authorised to act as its representative at any meeting of the members or at any meeting of any class of members of **Euro Asia Software Technology Park Limited**, Mumbai of which the company is a member.

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director and Shri N S Trivedi – Director – Finance and Legal Group & Secretary be and are hereby **severally** authorised to give their consent pursuant to section 171 of the Companies Act, 1956.

RESOLVED FURTHER THAT a copy of the resolution duly certified by Shri N. S. Trivedi - Director – Finance and Legal Group & Secretary of the Company be sent to **Euro Asia Software Technology Pak Limited, Mumbai.**”

5. VOTE OF THANKS :

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


CHAIRMAN.

DATED: _____, _____.

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, ON FRIDAY, 23RD DAY OF JULY, 1999 AT 11:00 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI VIJENDRA KUMAR SURANA	- DIRECTOR
SHRI DILIP JAIN	- 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 2nd July, 1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. SHIFTING OF REGISTERED OFFICE :

The Chairman suggested the Board members to consider the proposal to shift the registered office from 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021 to **124 A, Sohrab Hall, 21, Sasoon Road, Pune - 411 001**. After some deliberation, the members passed the following resolution unanimously :

"RESOLVED THAT subject to the approval of shareholders in the Extra Ordinary General Meeting, the registered office of the Company be shifted from 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021 to **124 A, Sohrab Hall, 21, Sasoon Road, Pune - 411 001** and that the secretary be instructed to file a notice of the change with the Registrar of Companies within thirty days."

4. TO CONVENE EXTRA ORDINARY GENERAL MEETING :

The Chairman informed the members that as the Board has approved shifting of the registered office from 143, Mittal Court 'A' wing, Nariman Point, Mumbai - 400 021 to **124 A, Sohrab Hall, 21, Sasoon Road, Pune - 411 001**, approval of the shareholders is necessary for giving effect to the same. He, then suggested the Board members to consider the date, time & venue for holding an extra ordinary general meeting. After some deliberation, the members passed the following resolution unanimously :

"RESOLVED THAT an Extraordinary General Meeting of the Company be held on Monday, July 26, 1999 at 11.00 a.m. at the registered office of the Company at 143-A, Mittal Court, Nariman Point, Mumbai - 400 021.

RESOLVED FURTHER THAT the draft notice alongwith explanatory statement as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and Mr. N. S. Trivedi - Secretary be and is hereby authorised to sign and issue notice to the members."

CHAIRMAN'S
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HELD AT _____ ON _____ TIME _____

5. TRANSFER OF BANKING ACCOUNT :

The Chairman informed the Board members to consider the shifting of the company's current accounts no.119519 & 119518 from Bank of America NT&SA to ABN AMRO Bank N.V. upon such terms and conditions as may be agreed upon. The members after due deliberation passed the following resolutions unanimously :

Resolution I :

“ RESOLVED THAT the Company transfers its current account no.119519 from Bank of America NT&SA to ABN AMRO Bank N.V. upon such terms and conditions as may be agreed upon with ABN AMRO Bank N.V.

RESOLVED FURTHER THAT on transfer of above mentioned account from Bank of America NT&SA to ABN AMRO N.V. the account balances be transferred to ABN AMRO Bank N.V.

RESOLVED FURTHER THAT the authorised signatories to the above mentioned accounts remains unchanged and the mandate recorded with Bank of America NT&SA is applicable to accept instructions to effect this transfer to ABN AMRO Bank N.V.”

Resolution II :

RESOLVED THAT the Company transfers its current account no.119518 from Bank of America NT&SA to ABN AMRO Bank N.V. upon such terms and conditions as may be agreed upon with ABN AMRO Bank N.V.

RESOLVED FURTHER THAT on transfer of above mentioned account from Bank of America NT&SA to ABN AMRO N.V. the account balances be transferred to ABN AMRO Bank N.V.

RESOLVED FURTHER THAT the authorised signatories to the above mentioned accounts remains unchanged and the mandate recorded with Bank of America NT&SA is applicable to accept instructions to effect this transfer to ABN AMRO Bank N.V.

6. OPENING OF BANKING ACCOUNT :

The Chairman suggested the Board members to consider the proposal to open a bank accounts with Indian Bank, Nariman Point branch, Mumbai & Central bank, Nariman Point Branch, Mumbai. After some discussion, the Board passed the following resolutions unanimously :

Resolution I

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

RESOLVED FURTHER THAT Indian Bank, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi, Director – Finance & 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.

CHAIRMAN'S INITIALS



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 II

"RESOLVED THAT a current account be opened in the name of the Company with Central Bank, Nariman Point Branch, Mumbai and the same be operated **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi, Director - Finance, & Secretary of the Company.

RESOLVED FURTHER THAT Central Bank, Nariman Point Branch, Mumbai be and is hereby authorised to honour all cheques, bills of exchange, promissory notes, and other orders for payments drawn, accepted, made or signed on behalf of the Company **severally** by Shri Sanjay Agarwal, Director and Shri N S Trivedi, Director - Finance & 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."

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, ON TUESDAY, 27TH DAY OF JULY 1999 AT 10:30 A.M

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI RAKESH CHANDAK	- DIRECTOR
SHRI VIJENDRA KUMAR SURANA	- DIRECTOR
SHRI DILIP JAIN	- DIRECTOR

IN ATTENDANCE

SHRI. N. S. TRIVEDI - COMPANY SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 23/07/1999 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 Mr. Dhananjay Agarwal and Manoj Chandak.

3. ALTERATION OF MEMORANDUM OF ASSOCIATION :

The Chairman informed the Board members that the Company is planning to diversify into activities such as acting as sponsors of Mutual funds or Trusts or Trustee company, along with the existing line of activities. The Board members after due deliberation passed the following resolution unanimously :

“RESOLVED THAT pursuant to the provision of section 17 and other applicable provisions if any, of the Companies Act 1956 and subject to the approval of shareholders, clause III (A) of the Memorandum of Association be altered by the insertion of the following new sub clause III (A) 1(a) immediately after the existing sub clause (A) 1.

III (A) 1(a)

To act as sponsors of a Mutual Fund or a trust or a trustee Company floated or to be floated under Securities Exchange Board of India (Mutual Fund) Regulation 1996 and to discharge the obligations and responsibilities as envisaged under the said Regulation and to promote, establish, manage and carry on any trust scheme, mutual fund operations, investment or pool (whether fixed or flexible or a combination thereof) of or concerning any shares, stocks, debentures, debenture stocks, bonds, units obligations, securitised debt, promissory notes, participation certificates, policies, money market instruments, securities of the State or Central Government, Municipal or Local Corporation, or any other body or Authority or obligations or other securities or investments or any kind or description whether in India or any foreign country and for that purpose set up, promote, settle and execute trusts and devise various schemes for raising funds in any manner from individuals, Companies, associations, trusts, unit schemes, registered societies, person or bodies of persons whether incorporated or not, whether local or offshore, and to deploy such funds in such manners as thought reasonable.”

CHAIRMAN'S
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HELD AT _____

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“RESOLVED THAT pursuant to the provision of section 149(2A) and other applicable provisions if any, of the Companies Act 1956 and subject to the approval of shareholders, approval of the Company be and hereby accorded for commencing and undertaking the business specified in sub clause III (A) 1(a) of the main object clause of the Memorandum of Association as and when deemed fit by the Board of Directors.

4. TO CONVENE AN EXTRA ORDINARY GENERAL MEETING :

The Chairman suggested the members to consider a proposal for holding an extra ordinary general meeting & to fix the date , time & venue for the same. After some deliberation, the members passed the following resolution unanimously :

“RESOLVED THAT an Extraordinary General Meeting of the Company be held on Tuesday, August 24, 1999 at 11.00 a.m. at the registered office of the Company at 124 A, Sohrab Hall, 21, Sasoon Road, Pune – 411 001.

RESOLVED FURTHER THAT the draft notice alongwith explanatory statement as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and Mr. N. S. Trivedi – Director - Finance & Secretary be and is hereby authorised to sign and issue notice to the members.”

5. TO APPOINT TRUSTEE OF EMPLOYEE FOR GROUP GRATUITY SCHEME :

The Chairman informed the members that pursuant to resignation of Mr. Sanjay S. Gupta , Trustee of Employees Group Gratuity Scheme, suggested the Board to consider the candidature of Mr. Subodh Bhandari for the same. After some deliberation the Board passed the following resolution unanimously :

“RESOLVED THAT in supersession of all earlier resolution, Mr. Subodh Bhandari be and is hereby appointed as trustee of employees Group Gratuity Scheme in place of Mr. Sanjay S Gupta who has resigned.”

6. VOTE OF THANKS :

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

DATED: _____, _____.



CHAIRMAN.

CHAIRMAN'S
INITIALS