

HELD AT _____

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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, ON WEDNESDAY, 6TH OCTOBER, 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 27th 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. BANK GUARANTEE :

The Chairman informed the Board members that as a part of Listing requirement, the company has to deposit or provide Bank Guarantees, issued in favour of Pune Stock Exchange Limited, Pune towards of Listing of equity shares of the Company. After some deliberation, the members decided to make an applications to Janata Sahakari bank, Pune, Fort Branch, Mumbai & IndusInd Bank Limited, Nariman Point Branch, Mumbai for issue of Bank Guarantees & passed the following resolutions unanimously :


Resolution I :

“RESOLVED THAT an application be made to Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai for issue of Bank Guarantee for Rs.15,00,000/- (Rupees Fifteen lacs only) in favour of Pune Stock Exchange Limited, Pune towards deposit for listing of equity shares of the Company.

RESOLVED THAT the Company do place a fixed deposit of Rs.3,75,000/- (Rupees Three lac seventy five thousand only) with Janata Sahakari Bank Limited, Pune, for branch, Mumbai, which may be pledged with the said bank, as security for the Guarantee to be issued by them favouring Pune Stock Exchange Ltd.

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 be and N. S. Trivedi – Director – Finance & Secretary are hereby **severally** authorised to execute all the necessary deeds and documents in connection or incidental therewith.

CHAIRMAN'S INITIALS	
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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 - Director - Finance & Secretary."

Resolution II :

"RESOLVED THAT an application be made to IndusInd Bank Limited, Nariman Point Branch, Mumbai for issue of Bank Guarantee for Rs.15,00,000- (Rupees Fifteen lacs only) in favour of Pune Stock Exchange Limited, Pune towards deposit for listing of equity shares of the Company.

RESOLVED THAT the Company do place a fixed deposit of Rs.3,75,000- (Rupees Three lac seventy five thousand only) with IndusInd Bank Limited, Nariman Point Branch, Mumbai, which may be pledged with the said bank, as security for the Guarantee to be issued by them favouring Pune Stock Exchange Ltd.

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

RESOLVED FURTHER THAT the Company hereby requests Shri. Sanjay Agarwal , Director and Shri. N.S Trivedi, Director Finance and Company Secretary to execute Personal; Guarantees in favour of the said bank for issue of bank guarantee in such manner and of such amount as may be mutually agreed between the bank and the company.

RESOLVED FURTHER THAT the Company hereby request that Ms Dalhousie Securities Pvt. Limited to issue Corporate guarantee in favour of the said bank for availing the bank guarantee in such manner and of such amount as may be mutually agreed upon between the bank and the Company.

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

RESOLVED FURTHER THAT the Common Seal of the Company be affixed to all such deeds, documents, forms and agreements, as may be required in the presence of and be signed by Shri Sanjay Agarwal - Director and Shri. N. S. Trivedi - Director - Finance & Secretary."

4. **VOTE OF THANKS :**

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

DATED: _____, _____.



CHAIRMAN

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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, 15TH OCTOBER, 1999 AT 11:30 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 6th October, 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. AUTHORISATION TO OPERATE BANK ACCOUNTS :

The Chairman suggested the Board to consider the proposal to reconstitute the signatory/ies for operating banks in order to avoid functional difficulties. After some deliberation the Board passed the following resolutions unanimously :

Resolution I

"RESOLVED THAT in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager 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 - 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	) Director - Finance & Secretary	Severally
Mr. Damodar Balduwa	) Senior Manager	Severally
(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)		

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa - Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs

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only) 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 II :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager 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 – 400 001.

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	) Director – Finance & Secretary	Severally
Mr. Damodar Balduwa	) Senior Manager	Severally

(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa – Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 III :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **1367** with **Janata Sahakari Bank Limited, Pune**, 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	) Director – Finance & Secretary	Severally
Mr. Damodar Balduwa) Senior Manager	Severally

(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)

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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, Director of the Company or by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa – Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 IV :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager 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 :-

<u>Name</u>	<u>Designation</u>	<u>Authority</u>
Mr Sanjay Agarwal	) Director	Severally
Mr N S Trivedi	) Director – Finance & Secretary	Severally
Mr. Damodar Balduwa	) Senior Manager	Severally

(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa – Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 V :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **119518** with **Bank of America**, Nariman Point branch, 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) Director – Finance & Secretary	Severally

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HELD AT _____ ON _____ TIME _____

Mr. Damodar Balduwa) Senior Manager Severally

(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa - Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 VI:

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **119519** with **Bank of America**, Nariman point branch, 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)	Director - Finance & Secretary	Severally
Mr. Damodar Balduwa)	Senior Manager	Severally

(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa - Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 VII:

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **119519** with **ABN AMRO BANK**, Nariman point branch, 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)	Director – Finance & Secretary	Severally
Mr. Damodar Balduwa)	Senior Manager	Severally
(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)		

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa – Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 VIII :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no *119518* with **ABN AMRO BANK**, Nariman Point branch, 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)	Director – Finance & Secretary	Severally
Mr. Damodar Balduwa)	Senior Manager	Severally
(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)		

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa – Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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 IX :

"**RESOLVED THAT** in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no *550703-060* with **IndusInd Bank Limited**, Nariman Point Branch, Mumbai – 400 021.

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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)	Director – Finance & Secretary	Severally
Mr. Damodar Balduwa)	Senior Manager	Severally
(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only)		

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 by Mr N S Trivedi, Director - Finance & Company Secretary or by Mr. Damodar Balduwa - Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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. TO OPEN BANK ACCOUNTS FOR OFFER FOR SALE :

The Chairman informed the Board members that for the purpose of depositing the application money , along withg the application , the company need to open bank accounts in the " EASL – OFFER FOR SALE " with various bank to facilitates the same. The members after due deliberation passed the following resolutions unanimously :

Resolution I :

"RESOLVED THAT in terms of relevant section of the Companies Act, 1956 a separate Bank Account be opened in the name and style of "EASL OFFER FOR SALE" with the Bank of India, Capital Market Branch, Mumbai. For the purpose of depositing the application moneys that will be received by the above said controlling branch and also their collecting branches with application pertaining to the ensuing offer for sale of 59,90,250 equity share of Rs.10/- each for cash at a price of Rs.50/- per share by means of an Offer For Sale and THAT the application moneys so deposited shall not be otherwise appropriated in any manner until the shares are allotted to the respective applicants on the basis of allotment approved by the Pune Stock Exchange and listed on the Pune and Bangalore Stock Exchanges, except for the purpose of transferring the funds to the refunds Banker if refundable after the finalisation of basis of allotment with the stock exchange but before the listing approval is received from the stock exchanges.

RESOLVED FURTHER THAT the Mr. Sanjay Agarwal – Director and Mr. N. S. Trivedi – Director Finance & Secretary and Mr. Damodar Balduwa – Senior Manager of the Company be and are hereby authorised **severally** to sign, drawn endorse all cheques, instructions, orders, advices, etc, in connection with the above mentioned account on behalf of the Company as the "Authorised Signatory" of the Company in relation to such Bank Account.

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RESOLVED FURTHER THAT the abovesaid Banks be and are hereby authorised to honour and act upon cheques, instructions, orders, advices, etc. signed, drawn endorsed by any one of the aforementioned persons as "Authorised Signatory."

Resolution II :

"RESOLVED THAT in terms of relevant section of the Companies Act, 1956 a separate Bank Account be opened in the name and style of "EASL OFFER FOR SALE" with the IndusInd Bank Limited, D B Marg (Lamington Road) Branch, Mumbai. For the purpose of depositing the application moneys that will be received by the above said controlling branch and also their collecting branches with application pertaining to the ensuing offer for sale of 59,90,250 equity share of Rs.10/- each for cash at a price of Rs.50/- per share by means of an Offer For Sale and THAT the application moneys so deposited shall not be otherwise appropriated in any manner until the shares are allotted to the respective applicants on the basis of allotment approved by the Pune Stock Exchange and listed on the Pune and Bangalore Stock Exchanges, except for the purpose of transferring the funds to the refunds Banker if refundable after the finalisation of basis of allotment with the stock exchange but before the listing approval is received from the stock exchanges.

RESOLVED FURTHER THAT the Mr. Sanjay Agarwal – Director and Mr. N. S. Trivedi – Director Finance & Secretary and Mr. Damodar Balduwa – Senior Manager of the Company be and are hereby authorised **severally** to sign, drawn endorse all cheques, instructions, orders, advices, etc, in connection with the above mentioned account on behalf of the Company as the "Authorised Signatory" of the Company in relation to such Bank Account.

RESOLVED FURTHER THAT the abovesaid Banks be and are hereby authorised to honour and act upon cheques, instructions, orders, advices, etc. signed, drawn endorsed by any one of the aforementioned persons as "Authorised Signatory."

Resolution III :

"RESOLVED THAT in terms of relevant section of the Companies Act, 1956 a separate Bank Account be opened in the name and style of "EASL OFFER FOR SALE" with the Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai. For the purpose of depositing the application moneys that will be received by the above said controlling branch and also their collecting branches with application pertaining to the ensuing offer for sale of 59,90,250 equity share of Rs.10/- each for cash at a price of Rs.50/- per share by means of an Offer For Sale and THAT the application moneys so deposited shall not be otherwise appropriated in any manner until the shares are allotted to the respective applicants on the basis of allotment approved by the Pune Stock Exchange and listed on the Pune and Bangalore Stock Exchanges, except for the purpose of transferring the funds to the refunds Banker if refundable after the finalisation of basis of allotment with the stock exchange but before the listing approval is received from the stock exchanges.

RESOLVED FURTHER THAT the Mr. Sanjay Agarwal – Director and Mr. N. S. Trivedi – Director Finance & Secretary and Mr. Damodar Balduwa – Senior Manager of the Company be and are hereby authorised **severally** to sign, drawn endorse all cheques, instructions, orders, advices, etc, in connection with the above mentioned account on behalf of the Company as the "Authorised Signatory" of the Company in relation to such Bank Account.

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RESOLVED FURTHER THAT the abovesaid Banks be and are hereby authorised to honour and act upon cheques, instructions, orders, advices, etc. signed, drawn endorsed by any one of the aforementioned persons as "Authorised Signatory."

5. VEHICLE LOAN :

The Chairman placed before the Board a proposal for vehicle finance from Countrywide Consumer Financial Service Ltd. on such terms and conditions as may be mutually agreed. After some deliberation the members approved the following resolution unanimously :-

"RESOLVED THAT the Company do take a loan of **Rs.9,90,752/-** (Rupees Nine lac ninety thousand seven hundred fifty two only) from Countrywide Consumer Financial Service Ltd. on the following terms and conditions:

- (A) The loan shall be used for purchase of Vehicle (OPEL) which is/are to be used by the Director of the Company and not for the commercial purpose.
- (B) The loan will be repayable in monthly installments for tenure not exceeding twelve months.
- (C) That Countrywide Consumer Financial Services Limited shall have first and exclusive charge on the vehicle financed.

RESOLVED FURTHER THAT with reference to the above transaction the Mr. Sanjay Agrwal – Director be and is hereby authorise to make, enter into, execute and deliver all documents including loan agreements, promissory note and other documents that may be required to be executed from time to time, further the common seal of the Company be affixed in the presence of Mr. N. S. Trivedi – Director – Finance and Company Secretary."

6. ISSUE OF CORPORATE GUARANTEE :

The Chairman suggested the Board members to consider a proposal to issue guarantee for repayment of loan of Rs. 2,82,00,000/- (Rupees Two crores eighty two lacs only) taken by M/s Dalhousie Securities Private Limited from M/s Lippo Properties Pvt. Limited, Mumbai. The Board after due deliberation passed the following resolution unanimously :

" RESOLVED THAT pursuant to section 372A of the Companies Act, 1956 & other applicable provisions, if any, the company be and is hereby authorised to guarantee repayment of loans of Rs. 2,82,00,000/- (Rupees Two crores eighty two lacs only) taken by M/s Dalhousie Securities Private Limited from M/s Lippo Properties Pvt. Limited, Mumbai .

RESOLVED FURTHER THAT Shri Sanjay Agarwal – Director and Shri N. S. Trivedi, Director Finance & Secretary be and are hereby **singly** authorised on behalf of the Company to sign and execute all deeds and documents as may be required in this regard."

7. VOTE OF THANKS :

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

DATED: _____, _____.



CHAIRMAN.

CHAIRMAN'S INITIALS	
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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, ON THURSDAY, 11TH NOVEMBER, 1999 AT 11:30 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 15th October, 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 REFUND ACCOUNT FOR OFFER FOR SALE :

The Board approved the following resolution unanimously for opening a Bank account in the name and style of "Euro Asian Securities Limited (Refund Account)" with the Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai, for the purpose of refunding the excess application money that has been received and collected in connection with the offer for sale of 59,90,250 equity shares :

"RESOLVED THAT the consent of the Board be and is hereby accorded to open a separate Bank Account in the name and style of "Euro Asian Securities Limited (Refund Account)" with the Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai, for the purpose of refunding the excess application money that has been received and collected in connection with the offer for sale of 59,90,250 equity share of Rs.10/- each for cash at a price of Rs.50/- per share by means of an Offer For Sale.

RESOLVED FURTHER THAT the Mr. N. S. Trivedi – Director Finance & Secretary and Mr. Damodar Balduwa – Senior Manager of the Company be and are hereby authorised **severally** to sign, drawn endorse all cheques, instructions, orders, advices, etc, in connection with the above mentioned account on behalf of the Company as the "Authorised Signatory" of the Company."

4. ALLOTMENT & ISSUE OF SHARES :

The Chairman informed the Board that pursuant to subscription of 59,90,250 equity shares, the members may consider issue & allotment of shares to such allottees/shareholders as approved by the Stock Exchange. The Board then passed the following resolution unanimously :

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“RESOLVED THAT the consent of the Board be and is hereby accorded to allot and issue 59,90,250 equity shares of Rs.10/- each to the allottees/shareholders as mentioned in the list of Allotment (placed before the meeting for the purpose of identification) and approved by the Pune Stock Exchange.

RESOLVED FURTHER THAT the share certificates be issued under the facsimile signature of Mr. Sanjay Agarwal and Mr. Rakesh Chandak – Directors of the Company and any one of the following authorised signatories:

1. Mr. N. S. Trivedi – Director Finance & Secretary
2. Mr. Srikant Sharma – Deputy Company Secretary
3. Mr. Damodar Balduwa – Senior Manager
4. Mr. Anil Mehta – Vice President
5. Mr. Subodh Bhandari – Assistant Vice President
6. Mr. Rajneesh Karanpuria – Assistant Manager
7. Mr. Rajendra Veerkar – Manager
8. Mr. Sanjay Choksi – Officer
9. Mr. Jaykumar Mehta – Assistant Manager
10. Ms. Kanan Mewawala – Assistant Manager
11. Mr. N. B. Shah – Authorised Signatory.”

5. TO ISSUE AUTHORITY FOR EXECUTING LISTING AGREEMENTS WITH STOCK EXCHANGES :

Resolution I :

The Chairman informed the Board that shares once offered to general public, the total paid up capital of the company are required to be listed with recognised Stock Exchanges . The Board after due deliberation passed the following resolution unanimously :

“RESOLVED THAT Mr. Sanjay Agarwal – Director and Mr. N S Trivedi – Director Finance & Secretary be and are hereby severally authorised to execute and sign Listing Agreements to be executed with Pune Stock Exchange Limited and Bangalore Stock Exchange Limited under the common seal of the Company for listing of 2,39,61,000 equity shares of the company of Rs.10/- each.”

Resolution II :

“RESOLVED THAT Mr. N. S. Trivedi – Director Finance and Secretary and Mr. Srikant N. Sharma – Deputy Company Secretary be and are hereby severally authorised to submit Listing agreement and other relevant documents as may be required in the said matter to the Bangalore Stock Exchange.

RESOLVED FURTHER THAT Mr. N. S. Trivedi – Director Finance and Secretary and Mr. Srikant N. Sharma – Deputy Company Secretary are hereby authorised to make necessary corrections, alterations, modifications and additions/deletion in the documents submitted in connection with listing of equity shares and are also authorised to collect approval letter/document from the Bangalore Stock Exchange.”

6. TO CONSIDER CHANGE OF NAME :

The Chairman informed the Board members that the company is planning to diversify into internet broking . The company has registered internet domain name as Home Trade .Com with the concern authorities and will be the world wide web

mfz

CHAIRMAN'S
INITIALS


HELD AT _____ ON _____ TIME _____

address. In order to maintain uniformity, the Chairman suggested to consider the proposal to change the name of the company from Euro Asian Securities Limited to **Home Trade Limited**. The Board after some deliberation passed the following resolution unanimously :

“RESOLVED THAT pursuant to section 21 and other applicable provisions, if any, of the Companies Act 1956 the name of the company be changed from Euro Asian Securities Limited to **Home Trade Limited** or such other name as may be approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER that the name Euro Asian Securities Limited wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the name **Home Trade Limited** or such other name as may be approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER that Shri Sanjay Agarwal, Director and N. S. Trivedi – Director Finance & Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

“RESOLVED THAT pursuant to section 21 and other applicable provisions, if any, of the Companies Act 1956 the name of the company be changed from Euro Asian Securities Limited to **Home Trade Limited** or such other name as may be approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER THAT the name Euro Asian Securities Limited wherever it occurs in Memorandum and Articles of Association of the Company be substituted by the name **Home Trade Limited** or such other name as may be approved by The Registrar of Companies, Maharashtra, Pune.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Director and N. S. Trivedi – Director Finance & Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution.”

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

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

Resolution I :

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

Resolution II :

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

CHAIRMAN'S
INITIALS

HELD AT _____

ON _____

TIME _____

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

Resolution III :

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

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

8. PURCHASE & ACQUISITION OF EQUITY SHARES/CONVERTIBLE DEBENTURES UNDER PORTFOLIO INVESTMENT SCHEME :

The Chairman informed the Board members that the Reserve Bank of India has announced a Portfolio Investment Scheme for investment in Indian securities by Non residents Indian (NRIs), Overseas Corporate bodies (OCBs), Foreign Institutional Investors (FIIs) & others upto 24% of the paid up capital of the company by taking prior permission of the shareholders. The members after due deliberations passed the following resolution unanimously and recommended the same for shareholders' approval :

“RESOLVED THAT pursuant to the provision of Foreign Exchange Regulation Act, 1973 & the Portfolio Investment regulations framed thereunder & subject to the approval of the shareholders, the Reserve Bank of India and/ or other appropriate authorities, if applicable, the consent of the Board be and is hereby accorded for purchase/ acquisition of equity shares, convertible debentures or any such securities convertible into equity shares of the Company by Non Resident Indian (NRIs) Overseas Corporate bodies (OCBs) ,Financial Institutional Investors (FIIs) etc. under the Portfolio Investment Scheme of the Reserve Bank of India , however that the equity shares /convertible debentures, so purchased/acquired under the scheme shall not exceed 24% of the Paid up capital of equity share capital / paid up value of each series of convertible debentures of the Company.

RESOLVED FURTHER THAT the said purchase/acquisition of shares/convertible debentures as aforesaid upto a limit of 24% of the paid up equity shares capital / paid up value of each series of convertible debentures shall be subject to the conditions and restrictions laid down under the Portfolio Investment Scheme of the Reserve Bank of India.”

9. VOTE OF THANKS :

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

DATED: _____, _____.


CHAIRMAN'S
INITIALS

CHAIRMAN.

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EURO ASIAN SECURITIES LIMITED HELD AT THE OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON SATURDAY, 20th DAY OF NOVEMBER, 1999 AT 11:30 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 11th Nov., 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 CONVENE EXTRA ORDINARY GENERAL MEETING :

The Chairman suggested the members to consider the proposal for convening an extra ordinary general meeting at a shorter notice to transact business as set out in the draft notice. After some discussion the Board members passed the following resolution unanimously :

“RESOLVED THAT an Extraordinary General Meeting of the Company be held on Wednesday, November 24, 1999 at 10.00 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.”

4. 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 HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON FRIDAY, 10TH DAY OF DECEMBER, 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 20th Nov. 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 AVAIL FINANCIAL ASSISTANCE FROM GLOBAL HOUSING FINANCE CORPORATION OF INDIA, MUMBAI. :

The Chairman suggested the Board members to consider a proposals for availing financial assistances from Global Housing Finance Corporation , Mumbai for purchase of flats by the company. After some deliberations, the members passed the following resolution unanimously :

“RESOLVED THAT the consent of the Board be and is hereby accorded to avail financial assistance of Rs. 55 lacs (Rupees Fifty Five Lacs only) from Global Housing Finance Corporation of India, Mumbai on such terms and conditions as specified in their letter no. GHFCL/ Loan/99, dated 8th December, 1999 for purchase of flats (a copy of the letter was placed before the Board for the purpose of identification)

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Mr. N. S. Trivedi – Directors of the Company and Mr. Damodar Balduwa, Authorised Signatory be and are hereby severally authorised to sign and execute all necessary applications, forms, deeds & documents as may be required in the said matter and to do all such acts & things in order to implement the foregoing resolution.”

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON TUESDAY, 14TH DAY OF DECEMBER, 1999 AT 11:30 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 10/12/1999 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 AVAIL FINANCIAL ASSISTANCE FROM CITY & INDUSTRIAL DEVELOPMENT COPORATION OF MAHARASHTRA LTD. (CIDCO) :

The Chairman suggested the Board members to consider a proposals for availing financial assistances from City & Industrial Development Coporation of Maharashtra Ltd. (CIDCO), Mumbai for purchase of flats by the company. After some deliberations, the members passed the following resolution unanimously :

“RESOLVED THAT the consent of the Board be and is hereby accorded to avail financial assistance of Rs. 82,75,686.00. (Rupees Eighty Two Lacs Seventy five Thousand Six Hundred Eighty Six only) from City & Industrial Development Corporation of Maharashtra Limited (CIDCO), Mumbai towards purchase of flats on such terms and conditions as specified in their letter no. CIDCO/MM(NRI - MKTG)/99/130, dated 13th December, 1999 (a copy of the letter was placed before the Board for the purpose of identification).

RESOLVED FURTHER THAT Mr. Sanjay Agarwal , Mr. N. S. Trivedi – Directors of the Company & Mr. Damodar Balduwa, Authorised Signatory be and are hereby severally authorised to sign and execute all necessary applications, forms, deeds & documents as may be required in the said matter and to do all such acts & things in order to implement the foregoing resolution.

IT IS FURTHER RESOLVED THAT the Mr. Santosh Gupta, Officer (Administration & Personnel) of the company is hereby authorised by the Board to take possession of the said flats from CIDCO.

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN'S INITIALS
CHAIRMAN.

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON WEDNESDAY, 22ND DAY OF DECEMBER, 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 14/12/1999 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 ISSUE POWER OF ATTORNEY FOR FILING PETITION :

“RESOLVED THAT the consent of the Board be and is hereby accorded to file a petition against National Stock Exchange & any other party/ies as may be required with regard to the annual registration fees & other related matters.

RESOLVED FURTHER THAT Mr. Sanjay Agarwal, Director of the Company is hereby authorized by the Board to issue a Power of Attorney in favour of authorised persons, as decided by the Board, for implementing the said matter.

RESOLVED FURTHER THAT Mr. Srikant N. Sharma & Mr. Rajendra Veerkar be and are hereby severally authorised to sign and execute all necessary applications, petitions, deeds & documents as may be required in the said matter and to do all such acts & things in order to implement the foregoing resolution.

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT 143-A, MITTAL COURT, NARIMAN POINT, MUMBAI 400 021, ON FRIDAY, 24TH DAY OF DECEMBER, 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 22/12/1999 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 BANK ACCOUNT :

The Chairman suggested the Board members to consider the proposal of opening a bank account with TimesBank , M.G. Road Branch, Fort, Mumbai. The Board members after some deliberation passed the following resolution unanimously :

“RESOLVED THAT a current account be opened in the name of the Company with TimesBank , M.G. Road Branch, Fort, Mumbai and the same be operated severally by Shri Sanjay Agarwal and Shri N S Trivedi, Directors of the Company.

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

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

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.

CHAIRMAN'S INITIALS
CHAIRMAN.

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON SATURDAY, 1ST DAY OF JANUARY, 2000 AT 11: 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 24/12/1999 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 DIRECTOR :

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 Manoj (Mike) Ambalal Shah as Additional Director. In this connection, letters dated 1st January, 2000 was received from the said director giving his consent to act as Director under section 264 of the Companies Act, 1956. The matter was discussed and the following resolutions were passed unanimously.

“RESOLVED THAT Shri Manoj (Mike) Ambalal Shah be and is hereby appointed as an Additional Director of the Company with effect from January 01, 2000.

IT IS FURTHER RESOLVED THAT Shri N. S. Trivedi, Director & Secretary – Finance & Legal Group is hereby authorised to sign & file all necessary forms and documents with the Registrar of Companies, Maharashtra, Pune for the said appointment.”

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON MONDAY, 10TH DAY OF JANUARY, 2000 AT 11: 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
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1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 01/01/2000 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. Manoj Shah and Mr. Manoj Chandak.

3. APPROVAL OF SHARE TRANSFERS :

The Chairman informed the Board members to approve the share transfers as per details mentioned in the Share Transfer Register (placed before the Board & initialled by the Chairman for the purpose of identification). After some discussion, the following resolution was passed unanimously :-

“ **RESOLVED THAT** the consent of the Board be and is hereby accorded to transfer 2100 equity shares (share transfer no. 1 to 21) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN

 CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON WEDNESDAY, 19TH DAY OF JANUARY, 2000 AT 12: 30 P.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI MANOJ (MIKE) SHAH	- DIRECTOR
SHRI DILIP JAIN	- DIRECTOR

IN ATTENDANCE :-

SHRI, N. S. TRIVEDI	- COMPANY SECRETARY
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BY INVITATION :-

SHRI KETAN SHETH .

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 10/01/2000 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. Manoj Chandak, Mr. Rakesh Chandak & Mr. Vijendra K. Surana.

3. APPOINTMENT OF ADDITIONAL DIRECTOR :

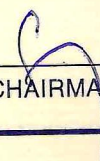
The Chairman informed that in order to broad base the Board and with a view to have professional members on the Board of the Company, it was proposed to appoint Shri Ketan Sheth as Additional Director. In this connection, letters dated 19th January, 2000 was received from the said director giving his consent to act as Director under section 264 of the Companies Act, 1956. The matter was discussed and the following resolutions were passed unanimously.

“RESOLVED THAT Shri Ketan Sheth be and is hereby appointed as an Additional Director of the Company with effect from January 19, 2000.

IT IS FURTHER RESOLVED THAT Shri N. S. Trivedi, Director & Secretary – Finance & Legal Group is hereby authorised to sign & file all necessary forms and documents with the Registrar of Companies, Maharashtra, Pune for the said appointment.”

4. APPOINTMENT OF ADDITIONAL DIRECTOR :

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 Nandkishore Shankarlal Trivedi as Additional Director. In this connection, letters dated 19th January, 2000 was received from the said director giving his consent to act as Director under section 264 of the Companies Act, 1956. After some deliberations, the members passed following resolutions were passed unanimously :-


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

“RESOLVED THAT Shri Nandkishore Shankarlal Trivedi be and is hereby appointed as an Additional Director of the Company with effect from January 19, 2000.

IT IS FURTHER RESOLVED THAT a Director of the Company is hereby authorised to sign & file all necessary forms and documents with the Registrar of Companies, Maharashtra, Pune for the said appointment.”

5. RESIGNATION OF SHRI RAKESH CHANDAK AS WHOLE TIME DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 19th Janaury, 2000 received from Shri Rakesh Chandak 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 Rakesh Chandak as Wholetime director from the Board be accepted with effect from January 19, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Rakesh Chandak.”

6. RESIGNATION OF SHRI VIJENDRA K. SURANA AS DIRECTOR OF THE COMPANY :

The Chairman laid on the table, letter dated 19th Janaury, 2000 received from Shri Vijendra K. Surana 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 Vijendra K. Surana as director from the Board be accepted with effect from January 19, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Vijendra K. Surana.”

7. APPOINTMENT OF EXECUTIVE DIRECTOR :

The Chairman informed the Board members that pursuant to the resignation of Mr. Rakesh Chandak, whole time director of the company, a proposal may be considered to appoint Mr. Nandkishore S. Trivedi as Wholetime director . After some discussion, the members passed the following resolution unanimously :-

“RESOLVED THAT subject to the approval of shareholders in the General Meeting, concern Stock Exchanges, Securities and Exchange Board of India, and other approving authorities, if any, and pursuant to the provisions of section 198, 269, 309, 310 and 311 and all other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956, Shri NandKishore S. Trivedi be and is hereby appointed as Executive Director of the Company for a period of five years with effect from 19th January, 2000.

“RESOLVED FURTHER THAT the Company may from time to time alter the term of remuneration as may be decided by the Board of Directors within the

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

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.

8. APPOINTMENT OF COMMITTEE OF BOARD OF DIRECTORS :-

The Chairman informed the Board members that in accordance with the provisions of the Articles 150 of the Articles of Association, a proposal may be consider to appoint a committee of Board of Directors by delegating powers for carrying out activities of the Board expeditely. After some discussion, the members passed the following resolution unaimously :-

“RESOLVED THAT a pursuant to Article 150 of the Articles of Association of the Company, the consent of the Board be and is hereby accorded to appoint a Committee of the Board of Directors.

RESOLVED FURTHER THAT Shri Sanjay Agarwal, Shri Ketan Sheth and Shri N S Trivedi, Directors of the Company are hereby appointed as the members of the said Committee of Directors and are delegated to do all such acts, deeds and things except those acts which are exclusively exercised only by the Board of Directors under section 292 of the Companies Act, 1956 and to approve share transfers, split, consolidation, replacement & duplicate issue of certificate of the company.

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

9. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON THURSDAY, 10TH DAY OF FEBRUARY 2000 AT 12: 30 P.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN.
SHRI KETAN SHETH	- DIRECTOR.
SHRI MANOJ (MIKE) SHAH	- DIRECTOR
SHRI. N. S. TRIVEDI	- EXECUTIVE DIRECTOR & SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 19/01/2000 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. Manoj Chandak & Mr. Dilip Jain.

3. ADOPTION OF UNAUDITED FINANCIAL RESULTS :-

The Chairman suggested the Board that pursuant to Clause 41 of the Listing Agreement and as per the extension granted by the Pune Stock Exchange, to consider & adopt the unaudited financial results for the quarter ended 31st December, 1999. After some deliberation, the following resolution was passed unanimously :-

“RESOLVED THAT THE pursuant to Clause 41 of the Listing Agreement , the Board hereby approves & adopts the following unaudited financial results for the quarter ended 31st December, 1999 .

HOME TRADE LIMITED
(Formerly know as Euro Asian Securities Limited)
124-A, Sohrab Hall, Sasoon Road, Pune – 411 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 1999.

(in lacs)				
Sr. No.	Particulars	Quarter ended on 31-12-1999	Nine Month ended 31-12-1999. (Unaudited)	Previous Year ended on 31-03-1999.
1.	Income from Market operation & brokerage	30	49	797
2.	Other Income	708	714	1261
3.	Total Income	738	763	2058
4.	Total Expenditure	138	338	507

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5.	Profit before Interest & Depreciation	599	424	1551
6.	Interest	68	159	971
7.	Depreciation	14	41	54
8.	Profit before Taxation	517	224	526
9.	Provision for Tax	0	0	190
10.	Net Profit after Tax	517	224	336
11.	Paid Up Equity Capital	2396	2396	2396
12.	Reserve & Surplus	-	-	224.

Notes :-

- 1.The above quarterly results financial results have been taken on record by the Board of Directors at its meeting held on 10th February, 2000.
- 2.Equity shares of the Company are listed at Pune & Bangalore Stock Exchange w.e.f 15th November, 1999 and hence the comparative financial figures for the period ended on 31st December, 1998 have not been furnished.
- 3.Provision for Income Tax, if any, will be made at the end of the year.
4. The change over to the year 2000 (Y2K) was smooth.
- 5.Other income includes profit on sale of investments of Rs. 687.50 lacs.
- 6.The above figures have been regrouped & rearranged wherever necessary.
- 7.Equity shares of the Company are available for dematerialization to the shareholders w.e.f 24th December, 1999.

For Home Trade Limited.

Place :- Mumbai

Date :- 10th February, 2000.

N.S. Trivedi

Executive Director & Secretary.

IT IS FURTHER RESOLVED THAT Mr. N. S. Trivedi, Executive Director & Secretary of the Company is hereby authorized to publish the said financial results as per the provisions of Clause 41 of the Listing Agreement & to do all such acts, deeds & things as may be necessary to implement the foregoing resolution.”.

4. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 10TH February, 2000 :-

“ **RESOLVED THAT** the consent of the Committee be and is hereby accorded to transfer 2600 equity shares (share transfer no.22 to 47) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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

5. VOTE OF THANKS :

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

DATED: _____, Mumbai.


CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON THURSDAY, 17TH DAY OF FEBRUARY 2000 AT 12: 30 P.M.

PRESENT:

MR. SANJAY AGARWAL	- CHAIRMAN
MR. KETAN SHETH	- DIRECTOR
MR. N. S. TRIVEDI	- EXECUTIVE DIRECTOR & SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 10/02/2000 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. Manoj Chandak & Mr. Dilip Jain.

3. APPOINTMENT OF ADDITIONAL DIRECTOR :

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 Mr. Alan James McMillan as Additional Director. In this connection a consent letter dated 08th February, 2000 was received from the said proposed appointee, giving his consent to act as Director under section 264 of the Companies Act, 1956. After some discussion, the members passed the following resolutions were passed unanimously :-

“RESOLVED THAT Mr. Alan James McMillan be and is hereby appointed as an Additional Director of the Company with effect from February 17, 2000.

IT IS FURTHER RESOLVED THAT Shri N. S. Trivedi, Executive Director & Secretary is hereby authorised to sign & file all necessary forms and documents with the Registrar of Companies, Maharashtra, Pune for the said appointment.”

4. APPOINTMENT OF ADDITIONAL DIRECTOR :

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 Mr. Russell H. Boekenkroeger, Jr. as Additional Director. In this connection a consent letter dated 17th February, 2000 was received from the said appointee, giving his consent to act as Director under section 264 of the Companies Act, 1956. After some discussion, the members passed the following resolutions were passed unanimously :-

“RESOLVED THAT Mr. Russell H. Boekenkroeger, Jr. be and is hereby appointed as an Additional Director of the Company with effect from February 17, 2000.

IT IS FURTHER RESOLVED THAT Shri N. S. Trivedi, Executive Director & Secretary is hereby authorised to sign & file all necessary forms and documents with the Registrar of Companies, Maharashtra, Pune for the said appointment.”

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. RESIGNATION OF SHRI DILIP JAIN AS DIRECTOR OF THE COMPANY :

The Chairman informed the Board members that Mr. Dilip Jain, Director has tendered his resignation as a director from the Board. After some discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Dilip Jain as director from the Board be accepted with effect from February 17, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Dilip Jain.”

6. RESIGNATION OF SHRI MANOJ CHANDAK AS DIRECTOR OF THE COMPANY :

The Chairman informed the Board members that Shri Manoj Chandak, Director has tendered his resignation as a director from the Board. After discussions, it was decided to accept the same and the following resolution was passed :

“RESOLVED THAT the resignation of Shri Manoj Chandak as director from the Board be accepted with effect from February 17, 2000 and that the Board of Directors places on record its sincere appreciation for the valuable services rendered by him to the Board and to the Company as a Director of the Company.

RESOLVED FURTHER THAT a copy of the aforesaid resolution be sent to Shri Manoj Chandak.”

7. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BORAD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON TUESDAY, 22ND DAY OF FEBRUARY 2000 AT 10: 30 A.M.

PRESENT:

MR. SANJAY AGARWAL - CHAIRMAN
MR. KETAN SHETH - DIRECTOR
MR. N. S. TRIVEDI - EXECUTIVE DIRECTOR & SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 17/02/2000 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. Mike Shah, Mr. Dhananjay Agarwal, Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. OPERATION OF BANK ACCOUNT :-

The Chairman suggested to consider a proposal to induct Mr Damodar Balduwa, Senior Manager of the Company as an additional signatory for the operation of Company's Bank Account no. **2020/016105/001** with TimesBank, M.G. Road Branch, Fort, Mumbai. After some deliberations, the following resolution was passed unanimously :-

"RESOLVED THAT in supersession of all earlier resolutions, Mr Damodar Balduwa, Senior Manager of the Company be and is hereby Authorised to operate **severally**, the Company's Bank Account no **2020/016105/001** with TimesBank , M.G. Road Branch, Fort, 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 Sanjay Agarwal)	Director	Severally
Mr N S Trivedi)	Exe. Director & Secretary	Severally
Mr. Damodar Balduwa)	Senior Manager	Severally
(subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only))		

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 by Mr N S Trivedi, Executive Director & Company Secretary or by Mr. Damodar Balduwa - Senior Manager subject to a maximum limit of Rs.10,00,000/- (Rupees Ten lacs only) 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

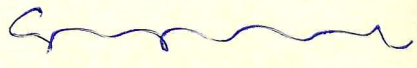
HELD AT _____ ON _____ TIME _____

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".

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON FRIDAY, 10TH DAY OF MARCH 2000 AT 12: 30 P.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI MANOJ (MIKE) SHAH	- DIRECTOR
SHRI KETAN SHETH	- DIRECTOR
SHRI. N. S. TRIVEDI	- EXECUTIVE DIRECTOR & SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 22/02/2000 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. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr

3. CREDIT FACILITIES :-

The Chairman informed the Board that at the request of the Company, INDUSIND BANK LIMITED, Nariman Point Branch has sanctioned under mentioned credit facilities

<u>Description of credit facilities</u>	<u>Amount / limit (Rs.)</u>
Short Term Loan	35 lacs
Letter of Credit facility	1.59 crores

on the terms and conditions set out in the Bank's sanction letter and he placed before the Board a copy of the said sanction letter. He further informed that in terms of the said sanction letter various securities/charges are to be created in favour of the INDUSIND BANK LIMITED.

The Chairman requested the Board to pass necessary resolutions for the said purpose.

After some discussions following resolutions were passed :-

(1) **RESOLVED THAT** the company do borrow and avail of the following credit facilities from the INDUSIND BANK LIMITED Nariman Point branch viz.,

<u>Description of credit facilities</u>	<u>Amount / limit (Rs.)</u>
Short Term Loan	35 lacs
Letter of Credit facility	1.59 crores

On the terms and conditions as set out in the Bank's sanction letter as placed before the Board and initialled by the Chairman for the purpose of identification, and that Shri Sanjay Agarwal & Shri N.S. Trivedi be and are hereby are severally authorised to convey the acceptance thereof to INDUSIND BANK LIMITED for and on behalf of the company.

CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

(2) RESOLVED FURTHER THAT the company do approve the drafts of the following security documents in the form required by INDUSIND BANK LIMITED and as placed before the Board.

1. Application cum Documentation – Advance against Demat Shares.
2. 3rd party pledge letter.
3. Agreement for accepting deposits as margin for Bank Guarantee / Letter of Credit.
4. Agreement for Term / Short Term Loan.
5. Guarantee Deeds.
6. Agreement for Letter of Credit facility.

And that Shri Sanjay Agarwal , Shri N.S. Trivedi directors & Shri Damodar Balduwa, Authorised Signatory be and are hereby severally authorised to settle and finalize the same for and on behalf of the company and the company do execute the said security documents affixed to the stamped engrossment of such security documents and agreements in the presence of any one of Shri Sanjay Agarwal , Shri N.S. Trivedi directors of the company & Shri Damodar Balduwa, Authorised Signatory and by the Board in that behalf who do sign the same in token thereon.

(3) RESOLVED FURTHER THAT the company do request Shri Sanjay Agarwal/Shri N.S. Trivedi to offer and execute guarantee in favour of INDUSIND BANK LIMITED to guarantee and to secure the repayment of the aforementioned credit facilities granted to the company together with interest, cost, expenses and other charges thereon.

(4) RESOLVED FURTHER THAT the company do file the requisite particulars of charge/s with the Registrar of the Companies, Maharashtra, Pune in respect of the said credit facilities after execution of respective documents within the time prescribed by law.

(5) RESOLVED FURTHER THAT certified true copies of the aforesaid resolutions and are hereby forwarded to the INDUSIND BANK LIMITED and they we requested to act thereon.

4. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-


The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 25th February, 2000 :-

“RESOLVED THAT the consent of the Committee be and is hereby accorded to transfer 2700 equity shares (share transfer no.48 to 73) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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

5. VOTE OF THANKS :

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


CHAIRMAN'S INITIALS

DATED: _____, Mumbai.

CHAIRMAN

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON FRIDAY, 31ST DAY OF MARCH 2000 AT 12: 30 P.M.

PRESENT:

SHRI. SANJAY AGARWAL	- CHAIRMAN
SHRI MANOJ (MIKE) SHAH	- DIRECTOR
SHRI KETAN SHETH	- DIRECTOR
SHRI. N. S. TRIVEDI	- EXECUTIVE DIRECTOR & SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 10/03/2000 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. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr

3. LOAN FACILITY :-

The Board was informed that at the request of the company, HDFC Bank Limited has sanctioned a loan facility to the extent of Rs. 20,00,00,000/- (Rupees Twenty Crores only) for the purchase of Government of India securities in the form of various short term loans on the terms & conditions mentioned in the sanction letter. After discussion, following resolution was passed.

"RESOLVED that the company do avail loan facility to the extent of Rs. 20,00,00,000/- (Rupees Twenty Crores only) in aggregate from HDFC Bank Ltd. Hindustan Times House, 18/20 KJ Marg, New Delhi by way of short term loans from time to time for the purpose of purchase of Government of India securities. Mr. Sanjay Agarwal ,Mr. N.S Trivedi, directors of the company & Mr. Damodar Balduwa are severally authorized to negotiate & settle the terms & conditions of the loan facility with the bank.

Mr. Sanjay Agarwal, Mr. N.S Trivedi & Mr. Damodar Balduwa, are authorized, severally, to execute the security documents required by the bank for the above said purpose and also to avail the short term loans from time to time, to purchase or sell the GOI securities, to authorise bank to purchase or sell the GOI securities on behalf of the company, to pledge the GOI securities in favour of bank and to do all such acts incidental to purchase/sale of GOI securities and to the availment of loan facility from time to time.

A copy of this resolution duly certified to be true copy by the Chairman jointly with Mr. N.S Trivedi be given to the bank.

4. OPENING OF SGL ACCOUNT :-

The Chairman informed the Board members to consider a proposal to open a Subsidiary General Ledger (SGL) account for dealing with government securities. After some discussion, the following resolution was passed unanimously :-

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

"RESOLVED that a Subsidiary General Ledger (SGL) account be opened in the name of "HOME TRADE LIMITED" with HDFC Bank Ltd. and the following Officers/ Directors, be and are hereby authorised to operate the said account :-

Name of the Officers/ Directors	Mode of Operation	Limit (Market Value)
1. Mr. Sanjay Agarwal	Singly	No limit.
2. Mr. N.S Trivedi	Singly	No limit.

FURTHER RESOLVED that the above mentioned Officers/ Directors be and are hereby authorised to operate the Subsidiary General Ledger and they be and are hereby further authorised to sign for, sell, purchase, transfer, negotiate and/ or otherwise deal in Government securities, State government securities, treasury bills and other Subsidiary General Ledger securities upto the limits stated against their names.

"RESOLVED FURTHER THAT the above mentioned Officers/ Directors be and are hereby authorised to execute letters of Indemnity and Declarations, make applications and execute any other documents, receive interest and principal thereof on behalf of the said Fund/ Company and to do such other deeds, acts, matters and things as may be desirable, necessary and expedient.

"RESOLVED FURTHER THAT any Director or the Company Secretary be and is hereby authorised to furnish a copy of the resolution certified as true to HDFC Bank Ltd.

5. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 25th March, 2000 :-

"RESOLVED THAT the consent of the Committee be and is hereby accorded to transfer 400 equity shares (share transfer no.74 to 77) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification).

RESOLVED FURTHER THAT a Mr. Srikant N. Sharma, Deputy Company Secretary of the company is authorised to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution."

6. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON FRIDAY, 07th DAY OF APRIL 2000 AT 11: 00 A.M.

PRESENT:

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

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 31/03/2000 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. Mike Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr

3. DECLARATION OF INTERIM DIVIDEND :-

The Chairman suggested the Board members to consider a proposal to declare an interim for the financial year 1999-2000. After some deliberation, the members passed the following resolution unanimously :-

“ **RESOLVED THAT** the consent of the Board be and is hereby accorded to declare 5(five) percent interim dividend for the financial year 1999-2000 to those shareholders whose name appears on the Register of Members as on 20th May, 2000 & the same shall be considered as the ‘record date’ for the said purpose.

RESOLVED FURTHER THAT Mr. N.S. Trivedi, Executive Director & Secretary of the company be and is hereby authorized to comply all statutory requirements for the said purpose & to do all acts, deeds & things to implement the foregoing resolution.”

4. DISCLOSURE OF INTEREST :-

The Board took note of the disclosure of interest made by the directors of the company.

5. VOTE OF THANKS :

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

Dated: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON SATURDAY, 29TH DAY OF APRIL 2000 AT 10: 30 A.M.

PRESENT:

SHRI. SANJAY AGARWAL
SHRI KETAN SHETH
SHRI. N. S. TRIVEDI

- CHAIRMAN
- DIRECTOR
- EXECUTIVE DIRECTOR
& SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 07/04/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. ADOPTION OF UNAUDITED FINANCIAL RESULTS :-

The Chairman informed the Board that pursuant to Clause 41 of the Listing Agreement, the Board members are requested to consider & adopt the unaudited financial results for the quarter ended 31st March, 2000. After some deliberation, the following resolution was passed unanimously :-

“ RESOLVED THAT THE pursuant to Clause 41 of the Listing Agreement , the Board hereby approves & adopts the following unaudited financial results for the quarter ended 31st March, 2000 .

HOME TRADE LIMITED
(Formerly know as Euro Asian Securities Limited)
124-A, Sohrab Hall, Sasoon Road, Pune – 411 001.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2000.

(in lacs)

Sr. No.	Particulars	Quarter ended on 31-03-2000 (Unaudited)	For the year ended 31-03-2000. (Unaudited)	Previous Year ended on 31-03-99. Audited
1.	Business Income.	25	74	797
2.	Other Income	594	1308	1261
3.	Total Income	619	1382	2058
4.	Total Expenditure	145	484	507
5.	Profit before Interest & Depreciation	474	898	1551
6.	Interest	108	267	971
7.	Depreciation	21	62	54
8.	Profit before Taxation	345	569	526

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

9.	Provision for Tax	0	125	190
10.	Net Profit after Tax	345	444	336
11.	Paid Up Equity Capital	2396	2396	2396
12.	Reserve & Surplus	-	-	224.

Notes :-

1. The above quarterly results financial results have been taken on record by the Board of Directors at its meeting held on 29th April, 2000.
2. Equity shares of the Company are listed at Pune & Bangalore Stock Exchange w.e.f 15th November, 1999 and hence the comparative financial figures for the period ended on 31st December, 1998 are not mentioned/compiled.
3. The Board of Directors have declared an interim dividend of 05% for the financial year 1999-2000. The record date for the said purpose is 20th May, 2000.
4. Other income includes profit on sale of investments of Rs. 437.50 lacs.
5. The above figures have been regrouped & rearranged wherever necessary.

Place :- Mumbai
Date :- 29th April, 2000.

For Home Trade Limited.

N.S. Trivedi
Executive Director & Secretary.

IT IS FURTHER RESOLVED THAT Mr. N. S. Trivedi, Executive Director & Secretary of the Company is hereby authorized to publish the said financial results as per the provisions of Clause 41 of the Listing Agreement & to do all such acts, deeds & things as may be necessary to implement the foregoing resolution.”.


4. APPOINTMENT OF AUDITORS :

The Chairman informed the Board members that pursuant to section 224 of the Companies Act, 1956, the members in the sixth Annual General Meeting held on 30th June, 1999 had appointed M/s Parimal R. Shah & Co., Mumbai as Statutory Auditor of the company for the financial year 1999- 2000. As the said Auditor has expressed his inability to continue as Statutory Auditor of the company, the Board members are requested to consider the proposal of appointing M/s Pricewaterhouse, Chartered Accountants, Mumbai, for filling up of the said casual vacancy. After some discussion the Board members passed the following resolution unanimously :-

“ RESOLVED THAT subject to Members’ approval & pursuant to the provisions of Section 224 of the Companies Act, 1956, the Board hereby recommends the appointment of M/s Pricewaterhouse, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company & to fill up the casual vacancy caused by the resignation of the Statutory Auditors, M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai.

5. CONVENING OF EXTRA ORDINARY GENERAL MEETING

The Chairman informed the Board that pursuant to the resignation of the Statutory Auditors, M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai, the Board has recommended appointment of M/s Pricewaterhouse, Chartered Accountants, Mumbai, for filling up of the said casual vacancy. The Board after discussions passed the following resolution unaniomously :-


CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

“ **RESOLVED THAT** an Extraordinary General Meeting of the Company be called in as per the Draft Notice (placed before the meeting initialled by the Chairman for the purpose of identification) and the same be held on Monday, May 22, 2000 at 11.00 a.m. at the registered office of the Company and Shri. N S Trivedi, Executive Director & Secretary be authorised to issue the said notice to the shareholders .”

6. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

(i) The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 10th April, 2000 :-

“ **RESOLVED THAT** the consent of the Committee be and is hereby accorded to transfer 200 equity shares (share transfer no.78 to 79) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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

(ii) The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 25th April, 2000 :-

“ **RESOLVED THAT** the consent of the Committee be and is hereby accorded to transfer 300 equity shares (share transfer no.80 to 82) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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

7. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON TUESDAY 09TH DAY OF MAY 2000 .

PRESENT:

SHRI. SANJAY AGARWAL
SHRI KETAN SHETH
SHRI. N. S. TRIVEDI

- CHAIRMAN
- DIRECTOR
- EXECUTIVE DIRECTOR
& SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 29/04/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. TRANSFER OF DEPOSITS:

The Chairman informed the Board members that pursuant to the change of name of the company, deposits and other credit balances lying with the National Stock Exchange of India Limited in the name of Lloyds Brokerage Limited/ Euro Asian Securities Limited be transferred to the accounts of Home Trade Limited . After some discussion, the Board passed the following resolution unanimously :-

“RESOLVED that pursuant to the change in the name of the Company from Lloyds Brokerage Limited to Euro Asian Securities Limited and then to Home Trade Limited, the company be and is hereby authorised to transfer all the deposits and other credit balances standing with the National Stock Exchange of India Limited in the name of Lloyds Brokerage Limited/ Euro Asian Securities Limited to the accounts of Home Trade Limited without any recourse.

FURTHER RESOLVED THAT Shri N.S Trivedi , Executive Director & Secretary of the Company is hereby authorised to sign & execute the said Undertaking & any other documents in this regard and to do all such acts, deeds and things as deemed fit to implement the foregoing resolution.

4. INTIMATION OF CHANGES IN THE SHAREHOLDING PATTERN OF THE COMPANY :

The Chairman requested the Board members to approve the shareholding pattern of the Company (as placed before the Board & initialled by the Chairman for the purpose of identification) & the same be communicated to the National Stock Exchange for effecting such changes. After some deliberation, the members passed the following resolution unanimously :-

“RESOLVED THAT the Board be and is hereby approves the shareholding pattern of the company, a copy of the statement of holding was placed before the Board and the same was initialled by the Chairman for purpose of identification .


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

FURTHER RESOLVED THAT consent of the Board be and is hereby also accorded to execute a Membership Undertaking requesting for effecting changes in the shareholding of the Company by National Stock Exchange, Mumbai.

IT IS FURTHER RESOLVED THAT Shri N.S Trivedi , Executive Director & Secretary of the Company be and is hereby authorised to sign & execute the said Undertaking & any other documents in this regard and to do all such acts, deeds and things as deemed fit to implement the foregoing resolution.

5. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON THURSDAY 16TH DAY OF MAY 2000 .

PRESENT:

SHRI. SANJAY AGARWAL
SHRI KETAN SHETH
SHRI. N. S. TRIVEDI

- CHAIRMAN
- DIRECTOR
- EXECUTIVE DIRECTOR
& SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 09/05/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. INTERIM DIVIDEND :-

The Chairman informed the Board members that the Company has received representations from shareholders to rescind the payment of Interim dividend as the same is meagre & would also involves numerous administrative activities. After some deliberations, the Board passed the following resolution unanimously:-

“ **RESOLVED THAT** the consent of the Board be and is hereby accorded to rescind the interim dividend of 5 (five) % for the financial year 1999-2000.

RESOLVED FURTHER that the Borad be and is hereby authorised Mr. N.S Trivedi, Executive Director & Secretary of the Company to execute & sign all letters, applications & documents for the said purpose and to do all such things and acts as may be necessary to implement the foregoing resolution.”

4. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 10th May, 2000 :-

“ **RESOLVED THAT** the consent of the Committee be and is hereby accorded to transfer 200 equity shares (share transfer no.83 to 84) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

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



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. VOTE OF THANKS :

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



DATED: _____, Mumbai.

CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON MONDAY 22ND DAY OF MAY 2000 .

PRESENT:

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

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 16/05/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. AUTHORIZATION TO REPRESENT THE COMPANY :-

The Chairman informed the Board that the Company has filed a suit against Mr. Rajendra Kumbhatt, vide case no. 97/S of 1998 in the court of Additional Chief Metropolitan Magistrate 40th Court, Girgaon, Mumbai. He further suggested that Mr. Rajendra Shukla, Accounts Officer of the company may be authorized to represent the company in the said matter. After some deliberation the following resolution was passed unanimously :-

“RESOLVED THAT the Board be and is hereby authorized Mr. Rajendra Shukla, Accounts Officer, to represent for & on behalf of the company in the Case no. 97/S of 1998 in the court of Additional Chief Metropolitan Magistrate 40th Court, Girgaon, Mumbai.

FURTHER RESOLVED THAT Shri Rajendra Shukla , Accounts Officer, 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 said matter

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON FRIDAY 02ND DAY OF JUNE 2000 .

PRESENT:

SHRI. SANJAY AGARWAL
SHRI KETAN SHETH
SHRI. N. S. TRIVEDI

- CHAIRMAN
- DIRECTOR
- EXECUTIVE DIRECTOR
& SECRETARY

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 22/05/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. OVERDRAFT FACILITIES :-

The Chairman suggested the Board to consider a proposal to avail Overdraft facilities from Janata Sahakari Bank Limited, Pune, Fort Branch, Mumbai. The Company has made an application in the prescribed format for availing Rs 20,00,00,000/- (Rupees Twenty Crores only) as an Overdraft against pledge of its securities. After discussion on the subject the following resolution was passed unanimously :

“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, Chief Executive Officer & Director and Shri N. S. Trivedi, Executive Director & Secretary be and are hereby severally 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 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, Executive Director & Secretary.

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

4. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON MONDAY 12TH DAY OF JUNE, 2000 .

PRESENT:

SHRI. SANJAY AGARWAL
SHRI KETAN SHETH
SHRI. N. S. TRIVEDI

- CHAIRMAN
- DIRECTOR
- EXECUTIVE DIRECTOR
& SECRETARY.

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 02/06/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. NETBANKING FACILITY :-

The Chairman suggested the members to consider a proposal to avail netbanking facility with HFDC Bank Limited, Nariman Point branch, Mumbai. After some deliberation, the following resolution was passed unanimously :-

“RESOLVED THAT the consent of the Board be and is hereby accorded to avail *netbanking facility* for the company’s current account no. 0012150000478 with HDFC Bank, Nariman Point Branch, Mumbai.

FURTHER RESOLVED THAT Mr. Sanjay Agarwal, Mr. N S Trivedi, Directors of the Company , Mr. Damodar Baldua, Mr. Hiren Upadhyay & Ms. Kanan Mewawala be and are hereby authorized severally to access the Net banking services in the said account for non financial transactions.

IT IS 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. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 10th June, 2000 :-

“RESOLVED THAT the consent of the Committee be and is hereby accorded to transfer 200 equity shares (share transfer no.85 to 86) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

RESOLVED FURTHER THAT a Mr. Srikant N. Sharma, Authorized Signatory is hereby authorised to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

5. VOTE OF THANKS :

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS _____

HELD AT _____ ON _____ TIME _____

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF HOME TRADE LIMITED HELD AT THE OFFICE OF THE COMPANY AT INTERNATIONAL INFOTECH PARK, TOWER NO. 3, 5TH FLOOR, VASHI RAILWAY STATION COMPLEX, NAVI MUMBAI 400 603 ON WEDNESDAY 26TH DAY OF JULY, 2000 .

PRESENT:

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

1. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING :

The Minutes of the Meeting held on 12/06/2000 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. Manoj Shah, Mr. Dhananjay Agarwal , Mr. Alan James McMillan & Mr. Russell H. Boekenkroeger, Jr.

3. PHONEBANKING FACILITY :-

The Chairman suggested the members to consider a proposal to avail phonebanking facility with HFDC Bank Limited, Nariman Point branch, Mumbai. After some deliberation, the following resolution was passed unanimously :-

“RESOLVED THAT the consent of the Board be and is hereby accorded to avail *Phonebanking facility* for the company’s current account no. 0012150000478 with HDFC Bank, Nariman Point Branch, Mumbai.

FURTHER RESOLVED THAT Mr. Sanjay Agarwal, Mr. N S Trivedi, Directors of the Company , Mr. Damodar Baldua, Mr. Hiren Upadhyay & Ms. Kanan Mewawala be and are hereby authorized severally to access the Net banking services in the said account for non financial transactions.

IT IS 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. RATIFICATION OF RESOLUTION PASSED AT THE SHARE TRANSFER COMMITTEE MEETING :-

(i) The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 26th June, 2000 :-

“ RESOLVED THAT the consent of the Committee be and is hereby accorded to transfer 900 equity shares (share transfer no.87 to 95) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification) .

RESOLVED FURTHER THAT a Mr. Srikant N. Sharma, Authorized Signatory is hereby authorised to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

(ii) The Board ratified the following resolution passed at the Share Transfer Committee meeting held on 25th July, 2000 :-

“**RESOLVED THAT** the consent of the Committee be and is hereby accorded to transfer 300 equity shares (share transfer no.96 to 98) as per the details mentioned in the Share Transfer Register (placed before the Board for the purpose of identification).

RESOLVED FURTHER THAT a Mr. Srikant N. Sharma, Authorized Signatory is hereby authorised to sign the Memorandum of Transfer for effecting the said transfer of shares and to all such acts, deeds and things as may be necessary to give effect to the foregoing resolution.”

5. SUB-DIVISION OF SHARES :-

The Chairman informed Board that in order to provide better liquidity & marketability of shares , a proposal to sub- divide the equity shares of the company, may be considered by the members. Accordingly, the Memorandum & Articles of the Company be altered for the said sub-division of shares. After some deliberations, the Board passed the following resolutions unanimously for members' approval :-

(i) Sub - Division of Shares :-

“**RESOLVED THAT** , subject to the approval of shareholders, provisions of Section 94 of the Companies Act, 1956 and Article 9 of the Articles of Association, the Authorized Capital of Rs. 30,00,00,000 (Rupees Thirty crores only) divided into 300,00,000 (Three crores only) of Rs. 10/- (Rupees Ten only) each be sub-divided into 15,00,00,000 (Fifteen crores only) of Rs.2/- (Rupees Two only) each, and the Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be altered accordingly.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to cancel with effect from the date as they may fix, the certificates of Equity shares of Rs.10/- each and in lieu thereof, to issue proportionately certificates of Equity shares of the face value of Rs. 2/- (Rupees Four only) each and to do all such things necessary and incidental thereto.”


(ii) Alteration of Memorandum of Association :-

“**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.30,00,00,000/- (Rupees Thirty crores only) divided into 15,00,00,000 (Fifteen crores fifty lacs) Equity shares of Rs.2/- (Rupees Two only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.”

(iii) Alteration of Articles of Association :-

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


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty crores only) divided into 15,00,00,000 (Fifteen crores) Equity shares of Rs.2/- (Rupees Two only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force."

6. APPOINTMENT OF STATUTORY AUDITORS :-

The Chairman informed the Board members that M/s Pricewaterhouse, Chartered Accountants, Mumbai, statutory auditors of the company has expressed their inability to continue as auditors of the Company. Accordingly, the Chairman suggested the Board members to consider appointment of statutory auditors for the financial year 2000 -2001. He further informed the Board members that a letter has been received by the Company under section 224 of the Companies Act, 1956 for the said purpose. After some deliberations, the Board recommended the following resolution for shareholders approval :-

" RESOLVED THAT M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai be are hereby appointed as the Statutory Auditors of the Company to fill up the casual vacancy caused by the resignation of M/s Pricewaterhouse, Chartered Accountants, Mumbai.

FURTHER RESOLVED THAT M/s Parimal R. Shah & Co., Chartered Accountants, Mumbai, shall hold office till the conclusion of the next Annual General Meeting of the Company.

T IS FURTHER RESOLVED THAT the Board be and is hereby authorised to fix the remuneration for the said appointment."

7. ALTERATION OF ARTICLES OF ASSOCIATION :-

The Chairman informed the Board members that with the enactment of Depositories Act, 1996 and the induction of company's shares in compulsory dematerialization category, the alteration in the Articles of the Company has become necessary. After some deliberations, the Board recommended the following resolution for shareholders approval :-

" RESOLVED THAT pursuant to Section 31 and other applicable provisions, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the Articles of Association of the Company be and are hereby amended, altered and/or substituted in the manner and to the extent as is set out hereinbelow :

- A. Article 2 of the Articles of Association shall include the following definitions in alphabetical order with marginal notes :
- Beneficial Owner** 'Beneficial Owner shall mean beneficial owner as defined in clause (a) 'of sub-section (1) of section 2 of the Depositories Act, 1996.
- Depositories Act** 'Depositories Act' means the Depositories Act, 1996 including any statutory modification or re-enactment thereof for the time being in force.



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Depository

Depository shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

Member

Member means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

Every person holding securities of the company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities (of the members) in respect of his securities which are held by a Depository.

- B. Article 11 of the Articles of Association be substituted by the following :

Register and Index of Members

The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 & all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any state or country outside India a branch Register & Index of Members resident in that State of country.

- C. Article 12 of the Articles of Association be substituted by the following :

Shares to be numbered Progressively and no share to be sub-divided

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

- D. The following article with marginal note be inserted after the existing Article 12 and be numbered as Article 12A.

Dematerialised Shares

The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer/allot its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

- E. Article 22 of the Articles of Association be substituted by the following:

Company not bound to recognise any interest in share either than that of registered holder

Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them or to the nominee(s) duly appointed by the shareholder(s) under section 109A/109B of the Companies Act.

- F. Article 51 of Articles of Association be substituted by the following

Register of Transfers

The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

- G. Following Article shall be inserted as 65-A of the Articles of Association and shall read as follows :


Transfer and Transmission of shares held in electronic form

In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

8. APPOINTMENT OF EXECUTIVE DIRECTOR :-

The Chairman suggested the Board members to recommend the following resolution regarding the appointment of Executive Director for members approval :-

" RESOLVED that in accordance with the provisions of Sections 198, 269, 309, 310 and other applicable provisions if any, of the Companies Act, 1956, read with Schedule XIII to the Act, the Company hereby approves and ratifies the appointment of Mr. N.S. Trivedi as the Executive Director of the Company for a period of five years with effect from 19th January, 2000 on the terms and conditions and remuneration payable to him as per the draft Agreement placed at the Meeting and approved by the Board.


CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

RESOLVED FURTHER that in the event of any statutory amendments or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, commission, perquisites, allowances etc. within the prescribed limits or ceiling and the said Agreement between the Company and Mr. N.S Trivedi be suitably amended to give effect to such modification, relaxation or variation without any further reference to the general meeting.

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

9. **CONVENING OF EXTRA ORDINARY GENERAL MEETING**

The Chairman informed the members that as the Board has approved, among other things, sub-division of equity shares of the company, subject to the approval of members in the general meeting, members are requested to consider the date, time & venue for holding an extra ordinary general meeting for the said approvals. After some deliberation, the members passed the following resolution unanimously :

“**RESOLVED THAT** an Extraordinary General Meeting of the Company be held on 30th August, 2000 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 initialled by the Chairman for the purpose of identification be and is hereby approved and Mr. N. S. Trivedi – Executive Director & Secretary be and is hereby authorised to sign and issue notice to the members.”

10. **VOTE OF THANKS :**

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

DATED: _____, Mumbai.



CHAIRMAN.

CHAIRMAN'S INITIALS _____