

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S ANKIT STEEL WORKS PRIVATE LIMITED HELD ON THE 15TH DAY OF JANUARY, 2004 AT 1 P.M. AT 35, C.R.AVENUE, KOLKATA - 12, WEST BENGAL.

PRESENT:

SHRI SURESH KUMAR PATNI	DIRECTOR
SMT. SARITA PATNI	DIRECTOR
SHRI ANKIT PATNI	DIRECTOR

CHAIRMAN:

Shri Suresh Kumar Patni, Director of the Company, took the chair.

QUORUM:

The requisite quorum being present, the meeting was called to order.

CONFIRMATION OF THE MINUTE OF THE PREVIOUS BOARD MEETING

The minute of the last meeting of the Board of Directors of the Company was placed before the Board and the same was approved and signed by the Chairman.

OPENING OF CURRENT ACCOUNT


"RESOLVED THAT a Current Account be opened with UCO BANK at main branch, Brabourne Road, Kolkata."

"RESOLVED FURTHER THAT Shri Suresh Kumar Patni, Director of the Company be authorised to sign the necessary forms and papers and documents and the Bank instructed to honour all Cheques, promissory notes and other drawn by and all bills accepted on behalf of the Company whether such account be in the credit to the account of the Company all money deposits with or owing by the bank on any account or accounts at any time or times kept or to be kept in the name of the Company and amount of all cheques, notes, bills, other negotiable instruments, orders or receipt provided they are endorsed/signed by Shri Suresh Kumar Patni or Smt. Sarita Patni for the time being on behalf of the Company in all transactions between the bank and the Company including those specifically referred to herein."

"RESOLVED FURTHER THAT Shri Suresh Kumar Patni be authorised to withdrawn and deal with any of the company's securities or properties or documents of title thereto which may be deposited with the bank from time to time whether by way of securities or otherwise."

CERTIFIED TRUE COPY

Ankit Metal & Power I d.


Company Secretary

**CHAIRMAN
INITIAL**



for power generation. The United Nations Framework Convention on Climate Change (UNFCCC) has introduced a flexibility mechanism, known as Clean Developmental Mechanism (CDM), which entails the developing countries like ours to quantify their GHG emissions reduction quantum (*i.e.* carbon credits) and sell them to the industrialized countries in order to meet their legally binding target of GHG emissions reductions under the framework of Kyoto Protocol. Therefore with the proposed carbon revenue, the power generation with the heat content of the waste gas will be a better proposition.

Mr. Suresh Kumar Patni's inputs on the project were appreciated by other members of the management and the Management has resolved that the approval be and is hereby given to implement the project activity. The Management has further authorised Mr. Patni to execute all the activities in connection with CDM.

VOTE OF THANKS

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


DATE:
PLACE: KOLKATA



CHAIRMAN

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Ankit Metal & Power Ltd.


Company Secretary

CHAIRMAN
INITIAL

