



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, 11nd Floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-66335551
Fax : 040-27544058
email : info@modiproperties.com
Visit us at : www.modiproperties.com

EXTRACT OF THE MINUTES OF THE BOARD MEETING HELD ON 02ND NOVEMBER 2008 AT THE REGISTERED OFFICE OF THE COMPANY.

DIRECTORS PRESENT:

1. SHRI. SOHAM MODI
2. SHRI GAURANG MODY

Letter No.MERM dated the 20th September 2008 received from the State Bank Of India, Balanagar Branch in connection with grant of various credit facilities to M/s.Kadakia & Modi Housing in which the Company is the Partner, was placed before the meeting and after consideration thereof, IT WAS RESOLVED that the Kadakia & Modi Housing do obtain various credit facilities either in Indian or foreign currencies to the tune of Rs.8,00,00,000/- (total of all advance limits) by way of cash credit and such other facilities as may be agreed upon from time to time between the Bank and the Kadakia & Modi Housing secured by, EM of Kadakia & Modi Housing Property secured by deposit of all title deeds of the existing immovable properties of the Kadakia & Modi Housing with intent to create a security thereon in favour of the Bank of mortgage by way of first legal Mortgage in English form of the existing immovable properties of the Kadakia & Modi Housing in which our company is a Partner, on such terms and conditions as may be specified by the bank

FURTHER RESOLVED THAT, at the request of M/s. Kadakia & Modi Housing the board is hereby:


“RESOLVED THAT to execute Corporate Guarantee of the company of Rs.8, 00, 00,000/- (Eight Hundred lacs only) for credit facilities granted to M/s. Kadakia & Modi Housing by State Bank Of India, Balanagar Branch, Hyderabad.”

“FURTHER RESOLVED THAT Shri Soham Modi Director & Gaurang Mody Director of the Company be and is Authorized to execute the necessary security documents required by the bank in this connection and the common seal of the company be affixed wherever necessary in the presence of Shri. Gaurang Mody, Director & Shri Soham Modi, Director.”

“FURTHER RESOLVED THAT a certified copy of these minutes be forwarded to State Bank Of India, Balanagar Branch, Hyderabad for their records.”

We, Modi Properties and Investments Pvt. Ltd., hereby certify that the above written copy is an extract from the Minutes of the Proceedings of the meeting of the Board of Directors of the Company held on the 2nd day of November 2008 and is the true and correct copy of the position of the proceedings to which it relates as recorded in the said Minute Book.

CERTIFIED COPY


Chairman of the Meeting

