



No. 02 of 2008

January 31, 2008

Minutes of the Executive Committee Meeting
of the
South Asian Federation of Exchanges (SAFE)
Held on Jan 31st, 2008

1. The second meeting of SAFE EC for the year 2008 was held at Hotel Dhaka Sheraton, Bangladesh. The meeting was attended by the following SAFE EC members:

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| 1) Mr. Rajnikant Patel | Chairman SAFE |
| 2) Mr. Ahmed Rashid | Vice Chairman SAFE |
| 3) Mr. Adnan Afridi | Member |
| 4) Mr. Rewat Bahadur Karki | Member |
| 5) Mr. Aftab Ahmad Ch. | Secretary General |

2. The leave of absence was granted to Ms. Chitra Ramakrishna and Mrs. Surekha Sellaheva, Members EC.

3. The meeting was also attended by Ms. Sanam Shadani, Deputy Secretary General SAFE.

Proceedings of the Meeting

1. The Chairman of SAFE welcomed the participants of the second EC meeting of SAFE. He informed the members that the meeting had been called in the wake of the unanimous decision of the General Assembly for the continuation of the existing Executive Committee for the second year of its authorized term. He further stated that the agenda item related to the instant meeting would only be the election of the second vice Chairman for the Federation. He stated that it was because of the reason that the SAFE general body had decided to continue with the existing office holders of the Federation for another year as required under the updated charter of the Federation adopted by the General Assembly during Nov 2006. He said that because of this reason, the notice of the EC meeting requiring the election of Chairman and Vice Chairmen of the Federation in the instant meeting of the EC would not be considered. Furthermore, he stated that the other item regarding the confirmation/approval/ratification of minutes would be considered in the next regular EC meeting, which may be held in due course of time.

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2. At the outset, he expressed his gratitude to all the members of the Federation who had shown their confidence in his leadership and had expressed their trust in the working of the current EC.
3. Thereafter, he started the formal proceeding of the meeting agenda wise.

Agenda Item # 1: To elect second Vice Chairman of SAFE

1. The Chairman informed the meeting that as per Article 9.3.1, the Federation is required to have two Vice Chairmen, one coming from the Primary members and the other coming from the group other than stock exchanges. He stated that Article 9.2.6 also empowers the EC to elect anyone at any vacant position of EC should any one groups' candidate is not available. Accordingly, he stated that he was proposing the name of Mr. Adnan Afridi to be elected as the Vice Chairman of the Federation. Mr. Ahmed Rashid and Rewat Bahadur Karki, also supported this proposal at which Mr. Adnan Afridi was unanimously elected to the office of the Vice Chairman of the Federation.
2. Mr. Adnan Afridi, thanked the EC members for reposing confidence in him and stated that he would try his utmost to promote the objects of SAFE and further cooperation amongst all the members of the Federation.

There being no other agenda item, the meeting ended with a vote of thanks to the Chair.

Rajnikant Patel
Chairman SAFE