

ALTERNATE POWER SYSTEMS (PVT) LTD

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(Company Reg. No. PV. 6380)

Alternate

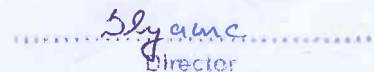
CERTIFIED EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF ALTERNATE POWER SYSTEMS (PRIVATE) LIMITED HELD ON 22ND NOVEMBER 2007 AT THE REGISTERED OFFICE OF THE COMPANY, LEVEL 27-2 EAST TOWER, WORLD TRADE CENTRE, COLOMBO 01.

The Board noted the reasons for inordinate delay in commencing the Project and considered the Revised Financial Feasibility Study of November 2007 and the availability of additional debt financing by the two banks. The Board also noted that the viability of the Project would now depend on the Project's ability to obtain the CDM benefits. Having considered the Revised Financial Feasibility Study of November 2007, the Directors resolved to approve equity investment up to Rs.450 million and to commence the construction of the Project immediately. The Board also directed the Managing Director to obtain the services of a CDM consultant and to initiate the CDM registration process.



**DIRECTOR
ALTERNATE POWER SYSTEMS (PVT) LTD.**

ESES SECRETARIES (PVT) LTD.
PV 7720


Director