



Taurian

Taurian Iron & Steel Co. Pvt. Ltd.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/S TAURIAN IRON & STEEL COMPANY PRIVATE LIMITED HELD ON 9TH OF SEPTEMBER, 2005, AT THE REGISTERED OFFICE OF THE COMPANY AT 302A, POONAM CHAMBERS, 3RD FLOOR, DR. ANNIE BESANT ROAD, WORLI, MUMBAI - 400 018.

TO CONSIDER & DISCUSS RISKS AND CDM BENEFITS FROM THE PROPOSED 8.75 MW Wind Power Project at Sangli, Maharashtra, India

The Board discussed the CDM benefits and risks inherent to the proposed 8.75MW Wind Power Project at Sangli, Maharashtra and passed the following resolution:

"RESOLVED THAT cash flows during the loan repayment period of the proposed project would greatly depend on consistent availability of wind at site, and it is also dependent on the factor such as consistent grid availability & Plant Load Factor of Wind Turbine Generator. Having no prior experience in this field, the company is undertaking a risk by making a big investment in power generation through wind power generation mechanism.

The Board of Directors has also been apprised that the Union Government of India has ratified an international legislation, Kyoto Protocol, working towards stabilization of green house gas concentrations across the globe. The protocol enables a market mechanism, Clean Development Mechanism (CDM), and may provide a source of additional revenue stream to mitigate the risks associated with projects similar to our kind.

"RESOLVED THAT the reduction in emissions of carbon dioxide and other GHGs will be additional to the business as usual scenario, and result in real, measurable and long-term benefits in climate change mitigation. Therefore the project shall be made eligible for carbon revenue by registration under the CDM of the UNFCCC and the CER revenue gained by sale of credits to industrialized countries shall strengthen the finances of the project and minimize associated risks."

CERTIFIED TO BE TRUE,
FOR TAURIAN IRON & STEEL CO. PVT. LTD.,

Rakesh Kumar Sharma

DIRECTOR
RAKESH KUMAR SHARMA

