

SHRI RAMRUPAI BALAJI STEELS LIMITED

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EXTRACT OF THE MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 4TH OCTOBER, 2004, MONDAY, AT WHICH PROPER QUORUM WAS PRESENT.

The Managing Director of the Company informed the Board about the problems faced to access bank loans for the Company's Captive Power Project which is based on waste heat recovery from flue gas of sponge iron kilns at the Company's premises.

As has been experienced during fund raising for a similar project in our group company M/s. Jai Balaji Sponge Limited, the financial institution Indian Renewable Energy Development Authority (IREDA) has offered to partially fund the project at attractive terms after taking into account the revenue to be accrued for the project under Clean Development Mechanism. IREDA has requested the Company to execute such deeds in their favour. Another bank, Indian Overseas Bank has agreed to fund the remaining debt portion on the strength of IREDA funding.

The Board of Directors discussed the matter in detail and passed the following resolution :

RESOLVED that the consent of the Board of Directors of the Company be hereby approved for setting up the Waste Heat Recovery Project considering CDM and hereby authorize Shri A.K. Gulati, Director (Projects) to take such actions on behalf of the company as necessary.

Sd/-

CHAIRMAN

Certified to be True Copy

For and on behalf of

SHRI RAMRUPAI BALAJI STEELS LTD.


DIRECTOR