



Certified True Copy of the Resolution passed at the meeting of the Board of Directors of Roaring40s Wind Farms (Khandke) Private Limited, held on the 19th March 2007 at the Registered office of the at Mumbai

Review of the status of ongoing wind farm project at Khandke, Maharashtra:

Mr Mahesh Makhija, Director of the Company appraised the Board on the progress of 50.4 MW Wind Farm Project at Khandke, District Ahmednagar, Maharashtra, India. He detailed the following points:

- a. The project comprised of 63 numbers of E48, 800 KW Wind Turbine Generators, and the total project was to be funded by equity 35% and debt 65%. He further informed that after due analysis, the Company has issued a mandate to HSBC to arrange the financing for the project;
- b. The project would be eligible for earning Certified Emission Reductions (CERs) under Clean Development Mechanism of UNFCCC and that the Company has awarded mandate to Enercon (India) Limited to assist the company with CER related registration and other work.

The Board then discussed the scope of revenues that the project could earn from sale of CERs and their importance in terms of the returns that the project is expected to earn. After discussion the following resolution was passed:

Resolved that –

1. The board of directors of the hereby takes note and approves the following:
 - a. Mandate issued to HSBC for arranging financial assistance for 50.4MW Wind Farm project at Khandke.
 - b. Registration of the Company for Certified Emission Reductions (CERs) under Clean Development Mechanism of UNFCCC.
 - c. Mandate issued to M/s Enercon (India) Limited for assisting the company with CER related registrations and other incidental work.
2. Resolved further that Mr. Mahesh Makhija and /or Mr Rajiv Mishra, Directors of the Company, be and are hereby **severally** authorised on behalf of the Company to sign and execute all papers/ documents/ forms / arrangement letters as may be necessary to give effect to the aforesaid resolution.

Roaring 40s Wind Farms (Khandke) Private Limited

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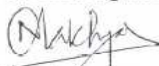


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3. Resolved that the Common Seal of the Company be affixed on the requisite documents in presence of Mr. Mahesh Makhija, director, who shall countersign the same thereof.
4. Resolved further that the certified copy of this resolution be submitted to all the necessary authorities, who may be required to act upon the same

Certified True copy

For Roaring40s Wind Farms (Khandke) Private Limited


Director

Roaring 40s Wind Farms (Khandke) Private Limited

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