

CHAMOLI HYDRO POWER PRIVATE LIMITED

All Correspondence to : Plot No. 813, Road No. 41, Jubilee Hills, Hyderabad - 500 033.

Phone No. : 040 - 23541474, 23546759 Fax No. : 23546759

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s.
CHAMOLI HYDRO POWER (P) LIMITED HELD ON 20th DAY OF
NOVEMBER, 2005 AT 11.00 P.M. AT PLOT NO. 813 ROAD NO. 41 JUBILEE
HILLS, HYDERABAD - 500 033.

PRESENT

- | | |
|------------------------------|-----------------|
| 1. SRI. B. SADASIVA REDDY | DIRECTOR |
| 2. SMT.O. MEENA | DIRECTOR |
| 3. SRI.O.SWAMINATHA REDDY | SPECIAL INVITEE |
| 4. SRI.G. RAMANARAYANA REDDY | SPECIAL INVITEE |

1. CHAIRMAN OF THE MEETING:

Sri. B.Sadasiva Reddy, Chairman was unanimously elected as Chairman of the meeting. Then he took the chair and welcomed the Directors to the Board Meeting and conducted the proceedings.

2. LEAVE OF ABSENCE

Leave of absence was granted to Shri. Aditya Jhunjhunwala, Sri. Santosh Gupta, Sri. Vikram Reddy, Smt. Keerthi Sree and Shri. T.R.Rajagopalan.

3. CONFIRMATION OF THE MINUTES OF PREVIOUS BOARD MEETING:

The Draft Minutes of previous meeting of the Board of Directors held on 19th October, 2005 at 02.00 PM. which were circulated among the Directors along with the Notice was read, approved and confirmed by the Chairman.

4. REVIEW OF PROJECT OF THE COMPANY:

The Chairman explained the Board the feasibility of implementation of 5 MW project in place of existing 3 MW in order to utilize excess water flow available in the monsoon season. The consultant has also suggested the feasibility to enhance the capacity to 5 MW. It is therefore proposed to set up a 5 MW hydro project and obtain offers from civil contractor and Electro mechanical equipment contractor for carrying out the project.

The Board discussed the same and authorised the chairman to take necessary steps for the 5 M.W project.

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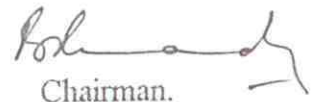
5. IMPLEMENTATION OF DEBAL HYDRO PROJECT AS CDM PROJECT:

The Chairman explained brief background with respect to implementation of the Debal hydro project. It was explained that the company will approach the concerned authorities of Government to obtain permission to increase the capacity from 3 MW to 5 MW. Besides various barriers viz., barriers due to difficult terrain and uncertain of hydrology the project activity faces during implementation, an investment analysis is also worked out which indicated unfavourable return on investment. Therefore, it is significant that this project is implemented as CDM project without which viability cannot be achieved. The Chairman therefore requested the board to consider taking serious steps to get the project registered as a CDM project. The following resolution was passed:

"Resolved that the 5 MW Debal hydro power project is implemented as a CDM project and authorize Shri B.Sadasiva Reddy Director to take all steps required obtain CDM registration for the project activity.

TRUE COPY

Date: 20.11.2005
Place: HYDERABAD


Chairman.