

**GENERACIÓN EÓLICA INDIA PRIVATE LIMITED**

12/13, Esplanade, 3rd Floor,  
3. Amrit Keshav Nayak Marg, Fort,  
Mumbai 400 001

Tel.: (+91) 22.071.721

**CERTIFIED TRUE COPY OF THE EXTRACT OF THE MINUTES OF THE BOARD MEETING  
HELD AT THE OFFICES OF EOLICA NAVARRA S.L, FRAUCA 13, 31500  
TUDELA, NAVARRA, SPAIN ON MONDAY 5<sup>th</sup> FEBRUARY, 2007 AT 1.00 P.M.**

The Board of Directors discussed and reviewed the proposed 31.2 MW Wind Power Project in India and took a decision on committing investment into the project.

Particulars	Details	Remarks
Project Capacity	31.2MW	
Wind Turbine models(E-48/E-53)	800 kW	These are the most reliable wind turbine models of Enercon India Limited
Location	Karnataka	Gadag, Karnataka
Project Cost		This is based on offers received from Enercon and subsequent negotiations.
Financing	Mix of Debt and Equity	The project can be financed through a mix of Debt and Equity. Wind projects in India are typically financed through a 70:30 debt: equity mix. Enercon has offered to assist us in arranging finance for the project.
Clean Development Mechanism (CDM)	Yes	We have reviewed the project financials based on the expected PLF at the site; we have informed Enercon that we will not be able to do the project without CDM benefits and Enercon has assured us that they will provide assistance for CDM registration of the project.

**NEXT STEPS TO BE EXECUTED FOR THE PROJECT:**

The Board noted that :


- Placement of Purchase order (P.O.) on Enercon India Limited and commencing project execution.
- Arranging finance for the project.
- Initiating CDM registration process

The Board considered the aforesaid information placed before it and,

**"RESOLVED THAT:**

1. The site details to be incorporated in the (P.O.) and (P.O.) be placed on Enercon India Limited ("Enercon") and Enercon be instructed to commence work on the project.
2. Enercon be given the mandate for arranging finance for the project.
3. The mandate for CDM assistance be given to Enercon

For **GENERACION EOLICA INDIA PRIVATE LIMITED**



**MARIANO OLIVER GOMEZ**  
**DIRECTOR**