

HELD AT _____

ON _____

TIME _____

Minutes of the 19th Board Meeting of VINDHIYACHAL HYDRO POWER LTD., held on Friday, 31st March, 2000 at 3 p.m. at the Registered Office of the Company at Empire House, 3rd Floor, 214 Dr. D.N. Road, Fort, Mumbai – 400 001.

PRESENT :

- (1) Shri Shrikant Somani
- (2) Shri M.N. Ramachandra
- (3) Shri Vijay Kalantri

Shri Vijay Kalantri took the Chair.

After ascertaining that the requisite quorum for the meeting was present, the Chairman called the meeting to order.

LEAVE OF ABSENCE

Leave of Absence was granted to Shri J.V. Shetty who had expressed his inability to attend the meeting and requested for leave of absence.

Item No. 1:**CONFIRMATION OF THE MINUTES**

Minutes of the proceedings of the previous meeting of the Board of Directors of the Company held on 31st December, 1999 which were circulated earlier to the Directors were read, confirmed and signed by the Chairman.

Item No. 2:**SIGNING OF AGREEMENTS WITH KAMATS**

Shri Vijay Kalantri, Chairman, informed the Board that the Company has to enter into Agreement and Lease Deed with Mrs. Sudha Mohan Kamat, Maharook G. Kamat, Vishwanath L. Hegde & Kumud V. Hegde, hereinafter collectively referred to as "Kamats", for the Land required for setting up the Vajra Fall Hydro Electric Project on the Bhatsa River at Village Sarlambe, Taluka Shahpur, District Thane (Maharashtra). He recommended the names of Shri Shrikant Somani, Managing Director of the Company and Shri M.N. Ramachandra, Director of the company to sign the above Agreement-Lease Deed, on behalf of the Company. The Directors then passed the following resolution :-

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Item No. 9

The Board discussed and reviewed the progress of the Vajra Fall Hydro Power Project and Chaskaman Hydro Power Project, upto 31st March 2000.

Note of Director (Technical) dated 23rd February 2000, on project funding was also discussed and decided to pursue the same.

Item No. 10:**ISSUE AND ALLOTMENT OF REDEEMABLE CUMULATIVE PREFERENCE SHARES**

As the money have been received towards the application for shares of 9.5% Redeemable Cumulative Preference Shares of Rs. 1000/- each, It was decided to pass the following resolution.

"RESOLVED THAT pursuant to Articles of Association of the Company and subject to other applicable provisions of the Companies Act, 1956, if any, 8 (Eight), 9.5% Redeemable Cumulative Preference Shares of Rs. 1000/- each of the Company distinctively numbered from 00001 to 00008 (both inclusive) be and are hereby issued and allotted to INOX AIR PRODUCTS LIMITED, 56, Jolly Maker Chambers-II, Nariman Point, Mumbai - 400 021.

RESOLVED FURTHER THAT Shri. Shrikant Somani, Managing Director of the Company, be and is hereby authorized to file the return of allotment pursuant to Section 75 of the Companies Act, 1956, with the Registrar of Companies Maharashtra, at Mumbai.

RESOLVED FURTHER THAT share certificate bearing No. 1001 and distinctive Nos. 001 to 008 for the shares allotted as aforesaid be issued to **Inox Air Products Limited** under the signatures of Shri. Shrikant Somani, Managing Director, Shri. M.N. Ramachandra, Director and Shri. B.K. Lohia, Authorised Signatory of the Company and the common seal of the Company be affixed on the Share Certificate in their presence."

There being no other business for discussion the meeting was terminated with a vote of thanks to the Chair.



SHRIKANT SOMANI
CHAIRMAN

Date :

CHAIRMAN'S INITIALS

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"RESOLVED THAT Shri Shrikant Somani, Managing Director of the Company and Shri M.N. Ramachandra, Director of the Company, be and are hereby authorized to sign, on behalf of the Company, the Agreement and Lease Deed to be entered into between the Company and the "Kumats".

Item No. 3

POWER PURCHASE AGREEMENT

Chairman, informed the Board that the Company has to enter into Power Purchase Agreement with M/s INOX Air Products Limited, for sale of power to be generated at Vajra Fall Hydro Electric Project on the Bhatsa River at Village Sarlambe, Taluka Shahapur, District Thane (Maharashtra). He recommended the name of Shri Shrikant Somani, Managing Director of the Company, to sign the Power Purchase Agreement, on behalf of the Company. The Directors then passed the following resolution :-


"RESOLVED THAT Shri Shrikant Somani, Managing Director of the Company, be and is hereby authorized to sign, on behalf of the Company, the Power Purchase Agreement to be entered into between the Company and M/s. INOX Air Products Limited."

Item No. 4

TRIPARTITE SHAREHOLDERS AGREEMENT

Shri Vijay Kalantri, Chairman, informed the Board that the Company has to enter into Tripartite Shareholders Agreement with M/s. INOX Air Products Limited and M/s. India Ener-Gen Limited, in view of INOX Air Products Ltd., subscribing to 15,000 number of preference shares of Rs. 1000/- each in the Company. He recommended the name of Shri Shrikant Somani, Managing Director, to sign the Tripartite Shareholders Agreement, on behalf of the Company. The Directors then passed the following resolution:-

"RESOLVED THAT Shri Shrikant Somani, Managing Director of the Company, be and is hereby authorized to sign, on behalf of the Company, the Tripartite Shareholders Agreement to be entered into between the Company and M/s. INOX Air Products Limited & M/s. India Ener-Gen Limited."


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Item No. 7**CLOSING OF CURRENT ACCOUNT WITH BANK OF BARODA**

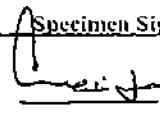
Shri. Vijay Kalantri, Chairman, informed the Board that the Current Account No. 21608 with the Bank of Baroda, Mumbai Samachar Marg branch needs to be closed as the same is no longer required for the Company's operations. The Directors then passed the following resolution:

"RESOLVED THAT the Current Account of the Company which is held and operated at the Bank of Baroda, Mumbai Samachar Marg Branch be closed and the operation should be stopped from 30th April, 2000 onwards and the necessary documents should be submitted to close the Current Account No. 21608".


Item No. 8**OPENING OF CURRENT ACCOUNT WITH BANK OF MAHARASHTRA**

Shri Vijay Kalantri, Chairman, informed the Bank that the Current Account will have to be opened with the Bank of Maharashtra, Camp Branch, Pune, as the Company has approached them for term loan and cash credit facilities. The Directors then passed the following resolution :-

"RESOLVED THAT a Current Account of the Company be opened with Bank of Maharashtra and the following Director of the Company be and is hereby authorized to operate the banking account of the company by singularly signing on the cheques and all other documents.

<u>Name of the Person</u>	<u>Designation</u>	<u>Specimen Signature</u>
SHRIKANT SOMANI	DIRECTOR	

FURTHER RESOLVED that the aforesaid person shall have the authority and power to effect any withdrawal from the said account by issuing cheques, bills of exchange and/or any other mode and that the bank shall honor the instructions as may be issued by the said person with regard to the operation of the account. The authority to open the account shall include the power to close the said account, break the fixed deposit account, if any, transfer of the bank account from one branch to the other and any other matter connected therewith".


CHAIRMAN'S TABLE

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Item No. 5**LEASE AGREEMENT/DEED WITH THE GOVERNMENT OF MAHARASHTRA**

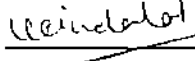
Shri Vijay Kalantri, Chairman, informed the Board that the Company has to enter into LEASE AGREEMENT/DEED with the Government of Maharashtra, Irrigation Department (GOMID) for the government land required for setting up the Vajra Fall Hydro Electric Project on the Bhasta River at Village Sarlambe, Taluka Shahpur, District Thane (Maharashtra). He recommended the names of Shri Shrikant Somani, Managing Director of the Company and Shri M.N. Ramachandra, Director of the Company, to sign the Agreement with GOMID, on behalf of the Company. The Directors then passed the following resolution :-

“RESOLVED THAT Shri Shrikant Somani, Managing Director of the Company and Shri M.N. Ramachandra, Director of the Company, be and are hereby authorized to sign, on behalf of the Company, the LEASE AGREEMENT/DEED to be entered into between the Company and “Government of Maharashtra Irrigation Department”.

Item No. 6

Shri Vijay Kalantri, Chairman, informed the Board that Shri Tejus Dalal, will have to append his signature as witness, on the LEASE AGREEMENT/DEED to be entered into between the Government of Maharashtra, Irrigation Department (GOMID). The Directors then passed the following resolution :-

“RESOLVED THAT Shri Tejus Dalal, Secretary to the Board of Directors, whose signature is appended below be and is hereby authorized, on behalf of the Company, the LEASE AGREEMENT/DEED to be entered into between the Company and “Government of Maharashtra Irrigation Department”.

Specimen Signature of Shri Tejus Dalal 


CHAIRMAN'S INITIALS