

THE EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF THE GODAVARI SUGAR MILLS LIMITED HELD ON THURSDAY, 17TH FEBRUARY 2000.

To note the benefits of the Greenhouse Gas Emission Prevention from the Cogeneration Project

Shri Samir S. Somaiya reported that his visit and attending the Seattle Conference of World Trade Organization (WTO) from 29th November 1999 to 3rd December 1999, was very useful and fruitful from the point of our going in for Co-generation Project. He also stated that he had learnt in the said Conference that there could be the benefit of the Greenhouse Gas Emission Prevention in case of generation of power through renewable fuels like Bagasse and the Company would be able to get additional monetary advantage to our proposed Cogen Project. Though he may not be able to quantify the said benefit now, but he is confident that some thing would concretize in the near future. Accordingly, we may consider the future benefits on account of Greenhouse Gas Emission Prevention which was also loosely discussed as clean development mechanism and which was, according to discussions in the said Seattle Meet, likely to be traded in the near future.

In the above context, the Board passed the following Resolution:

“RESOLVED THAT the future benefits likely to accrue on account of monetary benefits of establishment of Greenhouse Gas Emission Prevention project viz., bagasse based Co-generation project through the Clean Development Programme which was discussed in the Seattle Meeting of World Trade Organization (WTO) be and is hereby considered in the implementation of our Bagasse based Co-generation Project”

CERTIFIED TRUE COPY.

FOR THE GODAVARI SUGAR MILLS LTD.



DIRECTOR