

KHIVRAJ MOTORS LIMITED

**MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF
THE COMPANY HELD ON FRIDAY, THE 30TH AUGUST 2002
AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE
COMPANY**

DIRECTORS PRESENT

01. Mr Navaratanmull Chordia
02. Mrs Kanta Devi Chordia
03. Mr Ajit Kumar Chordia

Mr Navaratanmull Chordia took the Chair.

01. Signing of the minutes of previous Board Meeting :-

The minutes of previous meeting were placed before the Board and the same were taken as read and signed by the Chairman as fair and correct record.

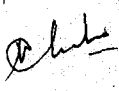
02. Khivraj Wind Power Project

Mr. Ajit Kumar Chordia, Director made a detailed presentation to the Board on the proposed wind power project at Tirunelveli. The presentation covered the wind energy scenario in the region and opportunities of growth in the sector by Khivraj Group.

The new proposals placed before the Board comprised of the following:

- (a) Installation of 1.9 MW WEGs at Karunkulam, Tirunelveli and sale of electricity to TNEB;

various commercial and technical parameters of the proposals were discussed and deliberated by the Board members.



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Mr.Ajit Kumar Chordia, Director presented the various options available for funding the capital expenditure proposals. He also explained the prospect of "carbon revenue" under the Clean Development Mechanism (CDM) for the wind power project. The Board noted that the CDM revenue would help mitigate the techno-commercial risks associated with the wind power project based on which the proposal was accepted.

The Board noted that the proposal could be implemented over a period of 3-4 months.

Mr.Ajit Kumar Chordia, Director clarified the points raised by the members.

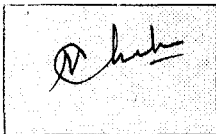
After detailed discussions, the Board accorded "in principle" approval for the investment proposal of the new wind power project aggregating to around Rs.8 crore in respect of the following:

- Installation of two nos. 950 kW Wind Turbines (Total 1.9 MW) at Karunkulam, Tirunelveli.

Further, the Board requested that similar wind energy projects may be explored by the Khivraj Group and its sister Companies/Affiliates for implementation under the Clean Development Mechanism.

The Board also authorized Mr. Rajamanickam, Group Head (Wind) to discuss and negotiate with various agencies and vendors of long delivery equipments and to make applications to the concerned authorities for clearances required for the projects by passing the following resolutions.

RESOLVED THAT Mr. Rajamanickam, Group Head (Wind) be and he is hereby authorised to:



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i) to discuss, deliberate, negotiate, finalise and accept the terms and conditions relating to wind power project with the various agencies concerned and with vendors of long delivery equipments in connection with the investment proposals and agree to such changes and modifications in the said terms and conditions as may be suggested by the concerned agencies/vendors from time to time;

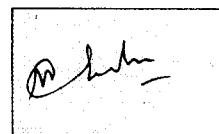
ii) prepare and file with the Government authorities (Central, State or Union Territories) or any officer thereof any statement, declaration or application forms for registration etc. or to enter into any correspondence as may be deemed fit for the aforesaid purpose and modifying the same from time to time;

iii) to apply to the Government authorities (Central, State or Union Territories) or any local authority or officer having jurisdiction with respect to any approval or sanction as may be required under any law from time to time being in force;

iv) To represent the Company before any Government Department (Central, State or Union Territories) or any other public or quasi public authority or any officer thereof in connection with obtaining of any permit, licence, sanction or approval and to sign for and on behalf of the Company all returns, declarations, forms, statements, papers and documents necessary or usual for the aforesaid purposes.

03. To consider acquiring 1.1 acres of land from M/s. Eveready Industries India Limited :-

Mr Ajit Kumar Chordia informed the Meeting about the availability of 1.1 acres of land belonging to M/s. Eveready Industries India Limited at Jawaharlal Nehru Road, Industrial Estate, Guindy, Chennai 600 032. The property that is available shall be having a frontage of about 60 feet. The



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property can be purchased at around a price of Rs. 2 Crores per Acre.

The Board deliberated on the above and the following resolution was unanimously passed :-

"RESOLVED

To purchase 1.1 Acres of land made available by M/s. Eveready Industries India Limited at a price not exceeding Rs. 2.5 Crores per Acre and Mr Ajit Kumar Chordia, Director be and is hereby authorised to make negotiations for purchase of the land with M/s. Eveready Industries India Limited, decide on the terms and finalise the same.

RESOLVED FURTHER

That Mr Ajit Kumar Chordia, Director be and is hereby authorised to execute documents, enter into agreement of sale and other documents for completing the purchase in all respects for and on behalf of the Company and do all such acts and deeds as are necessary to implement the resolution".

04. Review of business prospects :-

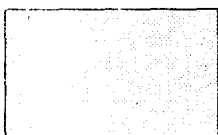
The Board reviewed the business prospects and future plans of the Company.

05. Vote of thanks :-

There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

Narasimhan Muthiah
CHAIRMAN

Dated : 31st October 2002



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