



Jindal Aluminium Ltd.

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EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF JINDAL ALUMINIUM LIMITED HELD ON MONDAY 4TH MARCH, 2002 AT 16.00 HOURS AT THE REGISTERED OFFICE OF THE COMPANY AT JINDAL NAGAR, TUMKUR ROAD, BANGALORE 560 073

Agenda No.4: Investment plan to set up a Windmill Project at Nandana Hosur, at Chitradurga District, Karnataka

Shri K R Raghunath, Jt.Managing Director, briefed the Board about the details of negotiations with various Windmill suppliers to set up about 6 MW Windmill project at Nanadana Hosur Village, Chitradurga District, Karnataka. He further informed that the offer of M/s.Enercon (India) Ltd. was found to be the most cost competitive. It was informed that the Project IRR before considering CDM benefits would be 14%. The Board was informed that the project will be eligible for CDM benefits. However, the same cannot be quantified at present as the ratio of sharing CDM benefits with KPTCL is not known at this stage. However, it is estimated that the Project IRR after considering CDM benefits would be about 15%.

Accordingly, after due discussion it is decided that an order may be placed with Enercon (India) Ltd., for supply of 6 Wind Energy generators at a total cost of Rs.29.04 crores to set up a Windmill project at Nandana Hosur Village, Chitradurga District, Karnataka. After the discussion, the Board:

"RESOLVED THAT the Windmill division be expanded by installing additional 10 Wind energy generators/mills at a cost of Rs.29.04 crores at Nandanahosur Village, Chitradurga District, Karnataka.

FURTHER RESOLVED THAT an additional 1 or 2 windmills may be installed at Nandana Hosur Village, Chitradurga District, Karnataka, if best rates not exceeding Rs.2.00 crores per machine is offered by Enercon (India) Ltd. for such additional windmills".

RESOLVED FURTHER THAT M./s.Enercon (India) Ltd. be approached and any of the Directors /Shri B D Garg / Shri M Ravindranath be and are hereby severally authorised to do all such things or acts which are incidental to the implementation of this Project".

For Jindal Aluminium Ltd.

CERTIFIED TRUE COPY

Joint Managing Director



IS / ISO 9001