

**EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF M/s.PATSPIN INDIA LIMITED HELD ON 21ST JANUARY, 2006
AT TAJ RESIDENCY, MARINE DRIVE, SHANMUGHAM ROAD,
ERNAKULAM, KOCHI**

Minute No.27

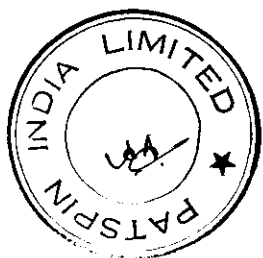
To discuss about Company's proposed expansion plans

The Chairman informed the Board that the management is exploring the possibilities of expansion of 16,000 spindles in the existing locations of the plant as well as expansion of 30,000 spindles in a new location either in Udumalpet, Coimbatore District, Tamil Nadu or such other locations, as may be ideal. It is also proposed to set up 4 nos. Wind Mills in the State of Tamil Nadu.

The Chairman further informed that we can avail Carbon Credit from these Wind Mills. This can be claimed under Clean Development Mechanism (CDM) and he briefed about the Carbon Credit Process. He added that future Wind Turbines Mills can also consider Carbon revenues.

He further informed that the discussions are going on and once the project is finalised, the same will be placed before the Board for its perusal.

After some discussions, the Board approved the above said proposal and authorised severally Shri.B K Patodia, Chairman, Shri.Umang Patodia, Managing Director, Shri.P C Seksaria, Director and Shri.P N Sukumaran Nair, Chief Executive, to take effective steps as may be required in this connection including evaluating the revenue potential through CDM and appointment of a Consultant for the said purpose, to the best interest of the Company.



For PATSPIN INDIA LIMITED


ANURADHA A.
Asst. Company Secretary

PATSPIN INDIA LIMITED

MARKETING / REGD. OFFICE :

3rd/5th Floor, Palal Towers, M.G. Road, Ravipuram, Kochi-682 016, India
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Minute No.36

To discuss and take note of proposal to claim Carbon Credits for Wind Mill Projects

The Chairman recollected the Board's earlier discussion for setting up of Wind Mill Projects. He further informed that we can avail Carbon Revenue from these Mills. This can be claimed under Clean Development Mechanism (CDM) and we are in the process of appointing Consultant. He then briefed about the Carbon Credit Process. He requested the Board to discuss and approve the same.

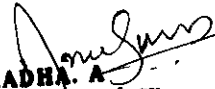
After some deliberations, the following resolution was passed:

"RESOLVED that proposal to claim Carbon Credits from Wind Mill Projects, as per details placed before the meeting and briefed by the Chairman, be and is hereby approved".

"RESOLVED further that Shri.B K Patodia, Chairman, Shri.Umang Patodia, Managing Director, Shri.P C Seksaria, Director and Shri.P N Sukumaran Nair, Chief Executive, be and are hereby authorised severally to evaluate the revenue potential through Clean Development Mechanism (CDM) and also to appoint Consultant and to take effective steps as may be required in this connection, to the best interest of the Company".



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ERNAKULAM, KOCHI**

Minute No.37

To discuss, approve and authorise Executives to enter into Power Purchase Agreements (PPA) with Tamilnadu State Electricity Board (TNEB) for Sale to Board / wheeling and banking for captive consumption

The Chairman informed the Board that the proposed spinning plant at Ponneri, Udumalpet, Tamilnadu is expected to be ready and operational around September, 2007. He further informed that the proposal to set up 4 nos. Wind Mills with a total capacity of 5.8 MW in the State of Tamilnadu would be implemented in phases. It was also reiterated that since plant would be ready only by mid September, 2007, the electricity generated from Wind Mills during the initial period may be sold to TNEB and upon commissioning of the Ponneri Plant, arrangements shall be made with TNEB for wheeling and banking of electricity for captive consumption from these Wind Mills.

He requested the Board to approve and authorise individually, Shri.P N Sukumaran Nair, Chief Executive and Shri.S K Ananthan, Vice President (Operations) to take necessary steps to enter into PPA with TNEB for sale of electricity / wheeling and banking for self consumption.

After some discussion, the following resolution was passed:

"RESOLVED that the Company do enter into Power Purchase Agreement (PPA) with Tamil Nadu Electricity Board (TNEB) for Sale of Electricity / Wheeling and Banking for Captive Consumption upon commissioning of the Wind Mills proposed to be set up with a total capacity of 5.8 MW in the State of Tamilnadu".

"RESOLVED further that Shri.P N Sukumaran Nair, Chief Executive and Shri.S K Ananthan, Vice President (Operations) be and are hereby individually authorised to discuss and also to take effective steps as may be required in this connection including signing of suitable Power Purchase Agreement (PPA) with TNEB, in this regard".



For PATSPIN INDIA LIMITED


ANURADHA. A.
Asst. Company Secretary

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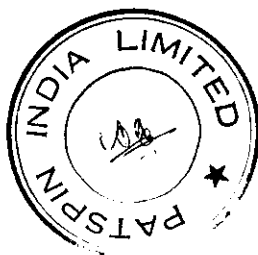
**EXTRACT OF MINUTES OF THE MEETING OF THE
FINANCE SUB-COMMITTEE OF THE BOARD OF DIRECTORS OF
M/s.PATSPIN INDIA LIMITED HELD ON 16TH FEBRUARY, 2006
AT THE REGISTERED OFFICE OF THE COMPANY AT
3rd FLOOR, PALAL TOWERS, M G ROAD, RAVIPURAM, COCHIN**

Minute No.2

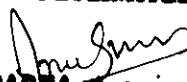
To discuss and approve financial viability of the proposed setting up of 4 nos. wind mills in the State of Tamilnadu

The Chairman informed the Committee that during the previous meeting of the Board of Directors held on 21.1.2006 , Board have approved setting up of 4 nos. wind mills in the State of Tamilnadu and also to avail carbon credits from these wind mills. It was also explained that this can be claimed under Clean Development Mechanism (CDM) under the Kyoto Protocol. While discussing the financial viability of establishing the wind mills, it was discussed that till the spinning mill project is commissioned and operational in Tamilnadu, the Company will have to sell electricity produced through the proposed wind mill to Tamil Nadu Electricity Board (TNEB) during the initial period; but in order to take the full advantage of peak wind season, it will be prudent to commission the wind mill atleast by April, by then the peak wind season commences. It was also discussed that the Company must ensure the benefits of carbon credit revenue available under Clean Development Mechanism. It was further discussed that such revenue to be generated will substantially improve the financial viability of the wind mill project. It was also informed that the Company is in discussion with Consultants, in this regard.

After a detailed deliberation and review of the details, the Committee concluded that the proposed wind mill projects will be economically viable and financially sustainable after taking into due consideration the potential carbon credit revenues that the said projects will entail under the Clean Development Mechanism (CDM). The Committee then approved the same and individually authorised Shri.Umang Patodia, Managing Director and Shri.P C Seksaria, Director to take effective steps as may be required in this connection including appointment of Consultant.



For PATSPIN INDIA LIMITED


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