

**Date: 10/09/2004**

**Minutes of the Meeting of the Members of M/s Claris Lifesciences Limited held at its Corporate Headquarters, Nr. Parimal Crossing, Ellisbridge, Ahmedabad - 380 006, India.**

**PRESENT:**

1. Mr. Pankaj Patel.
2. Mr. Bharat Patel.
3. Mr. Ashish Shah.
4. Mr. Sanjay Bhatt
5. Mr. Hitesh Shukla
6. Mr. Arvind Kadia

*[Handwritten signatures and initials next to the list of attendees]*

**Chairman of the Meeting**

Mr. Pankaj Patel was voted to the Chair.

**Discussions held- Setting up of a Cogeneration Facility at "Clarion"**

The Chairman expressed concern over the increasing trend in furnace oil prices which was in turn increasing the cost of production in its manufacturing processes. The chairman thus proposed that some other alternative be taken up to cater to the in house steam and power requirements of its manufacturing processes at "Clarion".

The members present at the meeting discussed that they could substitute furnace oil with lignite or biomass based cogeneration facility to cater to process steam and electricity requirements at Clarion.

While analyzing the options, Mr. Bharat Patel pointed out that lignite was abundantly available in the region and the trend in the region is to set up lignite based cogeneration plant. Taking note of the above factors it was reinforced that the combination of readily available resource endowments along with economical cost of generation, setting up a LIGNITE based cogeneration facility would be the most attractive in terms of cost savings and the perceived risks associated with setting up of a lignite based cogeneration facility would also be less.

The Chairman approved the same and asked the members to proceed further with all procedural formalities for the same.

RESOLVED that Claris Lifesciences Limited will proceed in setting up a LIGNITE based cogeneration facility at "Clarion".

*[Handwritten signature]*  
CHAIRMAN

**Claris Lifesciences Limited**

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