

CA.BD.CON

8.07.2008

TO WHOMSOEVER IT MAY CONCERN

The proposal for the project for setting up of the 5 MW Windmill Power Generation Project at Karnataka was approved by the Board of Directors of Bharat Petroleum Corporation Ltd. vide Board meeting no. 7/2006 (Agenda item 12) as indicated in Agenda Note dated 21.08.2006.

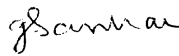
The note prepared by the undersigned had IRR calculation sheet attached which had considered CDM revenue as cash inflow. CDM benefits had been considered while requesting Board approval as without CDM benefits the IRR was below the benchmark. Carbon revenue was decisive factor for Board's approval as it made the project viable.

The project being non-conventional renewable energy with clean environment and considering CDM benefits was approved by the Board.

Signed by :

**Mr. U. S. Pandey****Deputy General Manager (Business Development)****Power Cell Department, Corporate Affairs**

Certified by :


Independent Statutory Auditor

Dated :

08.07.2008

Place :

Mumbai

