

K.K.K. Hydro Power Limited

H.Q. & Adm. Off. : I-41, DLF Indl. Area, Phase-I, Faridabad-121003 (INDIA)
Phone : 0129-2257552-53, 2270235 Telefax : 0129-2270212
E-mail : kkktpd@vsnl.net, kkkhpl@dataone.in
Corporate Off. : 1A, 1st Floor, Park Avenue, Maharani Bagh, New Delhi-110065

BOARD RESOLUTION

EXTRACTS OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF M/S. K.K.K. HYDRO POWER LIMITED DULY CALLED AND CONVENED ON THURSDAY, THE 15TH JULY, 2000 AT 14/5, MILESTONE, DELHI MATHURA ROAD, FARIDABAD

The Board was informed about the Kyoto Protocol and Framework Convention on Climate Change. S. R. Mishra, Director was of the view that Company is likely to be eligible to get Carbon Credit benefits because most of the power produced in India is through Thermal Power Project. The Chairman said that with the permission of Board, the company could explore the possibilities of Carbon Credits benefits for upcoming 3.0 MW Hydro Power Project. The Board approved the proposal and passed the following resolution unanimously:

“**RESOLVED** that the proposal to carry out carbon credit study as per the norms of Kyoto Protocol and Framework Convention on Climate Change be and is hereby approved.”

“**Further Resolved** that Mr. S. R. Mishra, Director be and is hereby authorized to carry out the activities related to Carbon Credit in connection with proposed 3.0 MW Hydro Power Project at Village : Baragan, Tehsil Kullu, Himachal Pradesh.”

Counter Certified as per Minutes Book



CP-4373

Certified to be True Copy
For K.K.K. Hydro Power Ltd.
[Signature]
Director



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EXTRACTS OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF M/S. K.K.K. HYDRO POWER LIMITED DULY CALLED AND CONVENED AT THE ADMINISTRATIVE OFFICE AT I-41, DLF INDUSTRIAL AREA, PHASE-1, FARIDABAD ON FRIDAY, THE 23rd DAY OF APRIL, 2004.

Mr. Pawan Kumar Kohli, Chairman apprised the Board that the Technical team of the Company under the leadership of Mr. J. N. Khungar, Director has identified scope for expansion of the capacity by 1.9 MW at the present project site. On being asked specifically, Ms. Ritu Kohli, Director on the Board of the Company apprised that despite the best effort, she could not identify any suitable consultant for CDM benefit but she also added that subject to the approval of the Board, the company may consider Carbon Credit mechanism for the expansion of capacity as and when it happens. The Board approved the proposal and passed the following resolution unanimously:

“**RESOLVED** that the proposal to carry out carbon credit as per the norms of CDM Authority of India and United Nations Framework Convention on Climate Change be and is hereby approved.”

“**Further Resolved** that Mr. Pawan Kumar Kohli, Director and / or Ms. Ritu Kohli, Director be and are hereby jointly or severally authorized to co-ordinate all the activities related to Carbon Credit from time to time in connection with proposed Hydro Power Project at Village : Baragan, tehsil Kullu, Himachal Pradesh.”

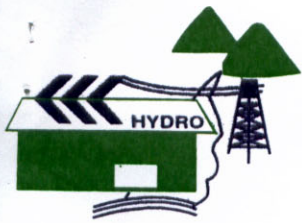
*Copy for Certification
Per Minutes Book*



CP-4373

*Certified to be True Copy
For K.K.K. Hydro Power Ltd.*

Ritu Kohli
Director



K.K.K. Hydro Power Limited

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BOARD RESOLUTION

EXTRACTS OF MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF M/S. K.K.K. HYDRO POWER LIMITED DULY CALLED AND CONVENED AT ADMINISTRATIVE OFFICE AT I-41, DLF INDUSTRIAL AREA, PHASE-1, FARIDABAD ON WEDNESDAY, 18TH DAY OF AUGUST, 2004.

Mr. Pawan Kumar Kohli, Chairman apprised the Board that production of 3.0 MW has finally commenced on 5th August, 2004 but the management could not get convinced with the proposals of any consultant to carry out Carbon Credit related studies. He stressed that in view of possible expansion from 3.0 MW to 4.9 MW, it would be advisable to take Carbon Credit Study for the expanded capacity as a single entity. The other Directors present in the meeting totally agreed to the proposal of Mr. Kohli and thereafter, the following resolution was passed unanimously:

“RESOLVED that the proposal to carry out carbon credit study for the Baragaran Hydro Power Project 3.0 MW being expanded to 4.9 MW as per the requirement of Designated National Authority and United Nations Framework Convention on Climate Change be and is hereby approved.”

“Further Resolved that Mr. Pawan Kumar Kohli, Director, Director be and is hereby authorized to co-ordinate all the activities related to Carbon Credit from time to time in connection with proposed Hydro Power Project at Village : Baragaran, Tehsil Kullu, Himachal Pradesh.”

*Counters Certified
as per Minutes*

Certified To be True Copy
For K.K.K. Hydro Power Ltd.
P. Kohli
Director



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