



## **RAMSARUP LOHH UDYOG LIMITED**

**MINUTES OF THE BOARD MEETING OF M/S RAMSARUP LOHH UDYOG LIMITED HELD ON MONDAY THE 17<sup>th</sup> AUGUST , 2004 AT 4.00 P.M. AT ITS REGISTERED OFFICE AT 7C, KIRAN SHANKAR ROY ROAD, HASTINGS CHAMBERS, KOLKATA -700 001.**

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### **DIRECTORS PRESENT: -**

1. Mr. Ashish Jhunjunwala
2. Mr. Naveen Gupta
3. Mr. Aayush Lohia

### **CHAIRMAN OF THE MEETING :-**

**Mr. Ashish Jhunjunwala** was voted to the chair.

### **CONFIRMATION OF MINUTES OF THE PREVIOUS BOARD MEETING**

Minutes of the previous Board Meeting were read confirmed and signed by the Chairman.

### **AUTHORISATION TO IMPLEMENT THE CAPTIVE POWER PROJECT BASED ON THE WASTE HEAT RECOVERY SOURCES IN RAMSARUP LOHH UDYOG LIMITED BASED ON THE POWER COMMITTEE FINDINGS REPORT AND THE MEETINGS.**

The Chairman briefed and reminded the Board members about the constitution of the power committee on its board meeting held on the 3<sup>rd</sup> January 2004 to explore the ways and means of power related issues for the integrated steel plant of the RLUL.

The chairman appraised the board members regarding the meetings and work carried out by the power committee in length and expressed his deep concern on setting up of the captive power plant based on the waste heat sources.

He also informed the members in brief about the discussion carried out by power committee and its concern on the power project.

**Certified to be True Copy  
For RAMSARUP LOHH UDYOG LTD.**

Managing Director / Authorised Signatory

### **OFFICE :**

7C, KIRAN SHANKAR ROY ROAD, HASTINGS CHAMBERS, 2ND FLOOR, KOLKATA - 1  
PHONE : 2242 1200, FAX : (91) (33) 2213-7667, E-mail : ramsarup@cal2.vsnl.net.in



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1. The Chairman put before the members a proposal to set up a WASTE HEAT RECOVERY BASED POWER PLANT of 20 MW Capacity with an additional investment of Rs. 85 to 95 Crores.
2. The committee's reluctance to set up a captive power plant in the steel sector as it involves huge investment and a new diversified line.
3. The cyclic nature of the sponge iron industry and its implication to set up a power plant based on the waste heat sources.
4. Lack of penetration of such Waste heat recovery technology in the steel sector and its interrelated issues such as availability of necessary manpower, technology and expertise etc.
5. Difficulty in availing necessary term loans at competitive price from the lending organizations.
6. Possibility of availing carbon credits for such enviro friendly Waste heat recovery project and explained in brief of the interest shown by Mr.Radhe Shyam Sharaf on the project and his condition for additional investment that a forward contract for Carbon Credit with a reliable party should be executed and that the additional investment would be made at the last stage of the equity draw down.
7. Communication and negotiation between the buyers of carbon credits on the Flexibility on price - revision based on market data,Reduced volume etc.
8. Revised term sheet from buyer and also the issues in the term sheet along with the cost and conditions.
9. Recommendation of the power committee to go ahead with waste heat based captive power project based on additional CDM revenues.

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**"RESOLVED THAT** on behalf of the board members the chairman would have the power to decide further on the power related issues and expressed their views though the project is not lucrative enough on its own it would become viable only on the additional revenue that could be achieved by CDM revenues and the board appreciated the efforts taken by the power committee chair.

It is also resolved that the Company shall approach various Banks/Financial Institutions, directly or through any Agent/Consultants, for availing the credit facilities for financing the upcoming Integrated Steel Project at Kharagpur."

**"RESOLVED FURTHER THAT** Mr. Ashish Jhunjhunwala and Mr. Naveen Gupta be and are hereby authorized individually and/or jointly to make an applications to the respective institutions to get registered the project under CDM and to avail the necessary funds from the Banks / Financial Institutions for getting of credit facilities and execute all other documents as may be required by the Banks/instituions from time to time in connection with the power facilities thereof."

### **VOTE OF THANKS**

There being no other specific business to transact the meeting was terminated with a vote of thanks to the chair.

**CHAIRMAN**

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**For RAMSARUP LOHH UDYOG LTD.**

**Managing Director / Authorised Signatory**

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