

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF BALAJI AGRO OILS LIMITED HELD ON 30th JANUARY 2006 AT 10:00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT D.NO.74-2-19, OLD CHECK POST CENTRE, KRISHNA NAGAR, VIJAYAWADA.

APPOINTMENT OF CONSULTANT FOR PROCESSING OF CDM/ SALE OF CARBON CREDITS.

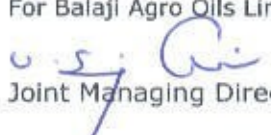
" Resolved to appoint a consultant for processing of CDM project for sale of carbon credits due to our staff have not much technical knowledge / guidance in preparation of documentation as required by the validator .

CURRENT ACCOUNT WITH ICICI BANK:

"RESOLVED to open and operate a current account with ICICI Bank, Vijayawada in the name of "M/s Balaji Agro Oils Limited" and that the bank be instructed to pay and honour all cheques or other orders, expressed to be drawn on behalf of the Company and to accept accounts kept in the name of the Company of relating to any transactions of the Company with the Bank provided the Cheques, orders or instructions are signed by Mr.Vallabhaneni Venkataramalah, Chairman or Mr.Vallabhaneni Balaji, Joint Managing Director or Mr.Vallabhaneni Suraj Kumar, Joint Managing Director of the company."

CERTIFIED TRUE COPY

For Balaji Agro Oils Limited


Joint Managing Director

Sd/-
Chairman of the Meeting



Attested



Chs. 7160

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/s BALAJI AGRO OILS LIMITED HELD ON 30/01/2006 AT THE REGD. OFFICE OF THE COMPANY AT 10:00 AM.

PRESENT :

1. V.VENKATARAMAIAH
CHAIRMAN
2. V.BALAJI
JOINT MANAGING DIRECTOR
3. V.SURAJ KUMAR
JOINT MANAGING DIRECTOR
4. Ch.S.R.C.MURTHY
DIRECTOR
5. M.BHANU PRASAD
DIRECTOR
6. M.KESAVA REDDY
DIRECTOR

CHAIRMAN OF THE MEETING:

Sri.V.Venkataramaiah took over the chair. An initialed copy of the Balance sheet as at 31/12/2005 and Profit & Loss Account for the period ended 31/12/2005 was placed before the meeting for adoption.

MINUTES OF THE LAST MEETING

The signed minutes of the last meeting were placed before the meeting and were read by the chairman. The minutes were then adopted.

ADOPTION OF ACCOUNTS:

"RESOLVED THAT Balance Sheet as at 31/12/2005 and the Profit and Loss Account for the period ended 31/12/2005 (both tabled at the meeting and initialed by the chairman for purposes of identification) as laid before the company at this meeting be and are hereby adopted."

PUBLISHING OF RESULTS:

"RESOLVED FURTHER THAT Mr.V.Suraj Kumar, Joint Managing Director be and is hereby directed to cause to publish the approved results for the period ended 31/12/2005 in two news papers one being English and one being Telugu within 48 hours from the meeting."

APPOINTMENT OF CONSULTANT FOR PROCESSING OF CDM/ SALE OF CARBON CREDITS.

"Resolved to appoint a consultant for processing of CDM project for sale of carbon credits due to our staff have not much technical knowledge / guidance in preparation of documentation as required by the validator .

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transactions of the Company with the Bank provided the Cheques, orders or instructions are signed by Mr.Vallabhaneni Venkataramaiah, Chairman or Mr.Vallabhaneni Balaji, Joint Managing Director or Mr.Vallabhaneni Suraj Kumar, Joint Managing Director of the company."

RESOLVED to carry in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake shopping mall, cinema complex, Entertainment centers, Food courts, Hotels, Resorts, Rest Rooms, Restaurants etc.

"RESOLVED to carry in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business, to run Toll plazas on National Highways, State & Dist Highways.

The directors decided to take permission of the share holders in the general meting for approval of the above objects. The Board has also decided to start the procedure in this regard.

VOTE OF THANKS:

There being no other business the meeting concluded with a vote of thanks to the chair.

Dated : 30/01/2006

CHAIRMAN

For Balaji Agro Oils Limited


Joint Managing Director

Attested





C/no-7160