

30

BOARD MEETING No: THIRTIETH.

DATE & DAY : 31.01.2002 / THURSDAY

VENUE : REGISTERED OFFICE.

TIME : 10.30 A.M.

DIRECTORS PRESENT

SIGNATURE

① SMT. RAJESWARY RAMAKRISHNAN

Rajeswary R.

② DR. N. B. PRASAD

Leave of absence granted.

③ SMT. IRMGARD VELAGAPUDI

Ir. Velagapudi

// CERTIFIED TRUE COPY //

For K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

S. Chidambaram

S. CHIDAMBARAM
DY. GENERAL MANAGER (FINANCE)
& COMPANY SECRETARY

"RESOLVED that the Company do avail the Cash Management Services offered by ICICI Bank Limited vide their letter dated January 30, 2002, on the terms and conditions as enumerated in the said letter and the Bank be requested to pool/deposit funds collected by the way of credit to Cash Credit Account No.000951000062 with ICICI Bank Ltd., Chennai.

RESOLVED further that the following persons be and are hereby severally authorized to give instructions to the Bank from time to time in connection with Cash Management Services and the Bank be requested to act on the instructions of the said persons:

- a) Smt. Rajeswary Ramakrishnan, Executive Chairman.*
- b) Smt. Irmgard Velagapudi, Director.*
- c) Shri. V.C. Unnikrishnan, General Manager (Finance) & Secretary.*
- d) Shri. R. Ganesan, Senior Manager (Finance).*
- e) Shri. S. Chidambaram, Manager (Finance).*

RESOLVED lastly that a certified true copy of the foregoing resolution be submitted to ICICI Bank Limited and they be requested to act thereon."

e. TO TAKE NOTE OF THE COMPANY'S PROPOSAL FOR CO GENERATION OF 12MW POWER THROUGH TURBO GENERATOR:

The Executive Chairman informed the Board that as per the Main Objects of the Company vide sub-clause No.6 of the Memorandum of Association of the Company, the Company was empowered to setup/undertake power generation projects. The Board discussed the matter and noted that as per the extant policy of the Government of India, there was a commitment by the State Government to pay a certain tariff upto 2003 - 04 for the power exported by the Power generating units and thereafter, the rates to be paid would be refixed. The Board discussed the matter and considered taking up a bagasse based Cogeneration Power Project for the production of 20 MW power using Turbo Generators and noted that M/s. Avant Garde, Chennai had been appointed to prepare a Detailed Project Report (D P R). Since the details would be firmed up only in due course and also since it was proposed to import a second hand steam turbine generator, it was decided to in principle approve the proposal and pass the following resolution :

"RESOLVED that the Board of Directors be and hereby approve the proposal for

setting up of bagasse based Cogeneration Plant of 20MW capacity, using Turbo Generator at Vuyyuru and that the Board be and hereby authorize Smt. Rajeswary Ramakrishnan, Executive Chairman, and Smt. Irmgard Velagapudi, Director, severally to do and perform all such acts, deeds, matters and things and to take such steps as may be necessary or desirable to give effect to this resolution.

FURTHER RESOLVED that in addition to the Directors aforesaid, Shri.J. Satyanarayana, Sr.General Manager (Coordination), Shri.N .Bakthavatchalam, General Manager (Administration), Shri.V.C.Unnikrishnan, General Manager (Finance) and Secretary, be and are hereby authorized individually to submit and take necessary steps on behalf of the Company in connection with this project and to sign papers, documents, statutory declarations, execute Memorandum of Understanding / Agreements with :

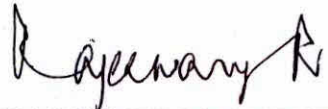
1. Non-Conventional Energy Development Corporation of Andhra Pradesh
2. Transmission Corporation of Andhra Pradesh Ltd.
3. Generation Corporation of Andhra Pradesh Ltd.
4. Andhra Pradesh Electricity Regulatory Commission,
5. Ministry of Non Conventional Energy Sources, New Delhi, and
6. Any Other Central/ State Government Departments.

5. **VOTE OF THANKS:**

There being no other business the Meeting ended with a vote of thanks to the Chair.

DATE : 29.03.2002

PLACE : CHENNAI

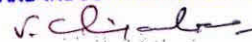


SMT. RAJESWARY RAMAKRISHNAN

CHAIRMAN

// CERTIFIED TRUE COPY //

For K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED



S. CHIDAMBARAM
DY. GENERAL MANAGER (FINANCE)
& COMPANY SECRETARY

