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**From:** Naman [naman.gupta@ecosecurities.com]  
**Sent:** Thursday, July 20, 2006 5:42 PM  
**To:** prafulla  
**Cc:** malpani  
**Subject:** RE: Offer letter\_15 MW wind project!

**Importance:** High

Dear Mr. Prafulla,

As discussed over phone today, we are pleased to offer you any of the following two options for the mentioned project.

1. option1 : 7 euro (without any guarantee and penalty)
2. option2 : 8 euro (with 20% performance guarantee but without bank guarantee)
3. option3 : 40% of the EUA price

As I mentioned in my earlier mail, Ecosecurities tends to take all the risks from Malpani group related to the CDM component of this project. Please get back to us if you need to have any clarifications regarding our offer.

Hope to hear from you at the earliest.

Best regards,

Naman Gupta (Ms.)  
Manager- CDM  
EcoSecurities India Liasion Office  
76 - Nariman Bhavan, Nariman Point,  
Mumbai - 400021

Tel. : +91-22-22839758 Ext. 207

Mob: +91 9324422569

Fax.: +91-22-22839759

E-mail : [naman.gupta@ecosecurities.com](mailto:naman.gupta@ecosecurities.com)

URL: [www.ecosecurities.com](http://www.ecosecurities.com)

-----Original Message-----

**From:** prafulla [mailto:prafulla@malpani.com]  
**Sent:** Monday, July 17, 2006 12:57 PM  
**To:** 'Naman'  
**Subject:** RE: Offer letter\_15 MW wind project!

Dear Ms. Naman,

Thanks for your offer.

The rate €7.00 per CER offered by you is very low as compared to the CER rate being traded in the market presently.

Alternatively can you give us another proposal which will be on Sharing (Brokerage) basis? Please confirm.

Thanking you, with regards...

**Prafulla Khinvasara**

-----Original Message-----

**From:** Naman [mailto:[naman.gupta@ecosecurities.com](mailto:naman.gupta@ecosecurities.com)]

**Sent:** Tuesday, July 11, 2006 6:01 PM

**To:** prafulla

**Cc:** malpani

**Subject:** Offer letter\_15 MW wind project!

Dear Mr. Prafulla,

Attached herewith, please find our offer letter to develop your 15 MW wind power project as a CDM project. We hope that the offer meets your expectations.  
Kindly acknowledge the receipt of the same and let us know, if you need any clarification.

We look forward to hear from you.

Best regards,

Naman Gupta (Ms.)  
Manager- CDM  
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D. J. Malpani, Sangamner, India

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**From:** Naman [naman.gupta@ecosecurities.com]  
**Sent:** Tuesday, July 11, 2006 6:01 PM  
**To:** prafulla  
**Cc:** malpani  
**Subject:** Offer letter\_15 MW wind project!  
**Attachments:** malpani\_offer letter.doc

Dear Mr. Prafulla,

Attached herewith, please find our offer letter to develop your 15 MW wind power project as a CDM project. We hope that the offer meets your expectations.

Kindly acknowledge the receipt of the same and let us know, if you need any clarification.

We look forward to hear from you.

Best regards,

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