



Date: 16th February 2006

To,

Claris Lifesciences Limited

Claris Corporate Headquarters,

Near Parimal Crossing,

Ellisbridge, Ahmedabad.

Dear Mr. Pankaj Patel,

It is heartening to know that you are installing a biomass-based unit when your lignite unit is in operation. We appreciate your environmental concerns and acknowledge that installing a biomass-based unit will be a risky venture at your end. We understand that the cost of generation would be higher from your future proposition and coupled with lack of any precedence could pose as a hindrance. However we commend you for your excellent initiative and also suggest that you could avail the benefits of carbon revenues for your project under the Clean Development Mechanism of the Kyoto Protocol.

In order to be eligible for the carbon revenues, which would mitigate the risks for your project, there are certain procedural formalities under UNFCCC. Therefore I suggest that you seek advice from consultants having relevant expertise in this field.

Assuring you of our cooperation in all your future endeavors,

Yours faithfully,

For THERMAX LIMITED

[Signature]
BHAVIN SHAH

BUSINESS MANAGER

C & H Division