

IKASH METAL & POWER LIMITED

gd.Office : 35, Chittaranjan Avenue, 6th Floor Kolkata -- 700 012, India

17th Aug 2004

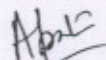
Mr. K.H.R.Sreenivasan
Chief Financial Officer
Enviro Pacific Investments Limited

Ref: Carbon finance

Dear Sri,

Further to your fax dated 13th Aug 2004 and our subsequent telecom, we would be happy to have you as our partner in developing the project under the CDM. We would accordingly request you to kindly send us a detailed concept note on the same and the suggested way forward together with the indicative valuations.

Regards,



Akash Patni

Minutes of the meeting of the Members of M/S Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 21st August, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

Sri Vimal Kumar Patni was voted to the Chair

Setting up of Sponge Iron Plant

Members present at meeting discussed at length the proposal to set up a Sponge Iron plant ~~with Induction Furnaces~~ ~~As the project has quick and good return,~~ members present decided to set up an additional Sponge Iron Plant of 200 (100+2) TPD capacities and ferro alloy plant. Total Investment of the project was estimated at approx Rs.140.00 Crores.

Further the Chairman put before the members a proposal to set up a WASTE HEAT RECOVERY BASED POWER PLANT of 10 MW capacity with additional investment of Rs.35 to 40 Crores approx.

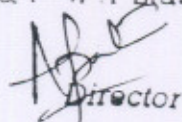
Members present at meeting discussed the Proposal to set up the Power plant project also at length and after all necessary discussion they came to the conclusion that it has huge investment and a new diversified line. Further it is based on sponge iron project, which is cyclic industry and currently it is on its peak, more over the existing sponge iron plant was drawing power from diesel firing and then DVC for few months for the last one year for the existing 200 TPD plant so they decided not to invest so much in setting up power plant project.

Further Chairman of the meeting also informed to the members of the meeting that on going for WHR based power plant they could gain CARBON CREDIT. Then the members present at meeting requested the chairman to provide detail analysis report on Carbon Credit Revenue.

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director

Minutes of the meeting of the Members of M/s Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 30th August, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

Sri Vimal Kumar Patni was voted to the Chair.

Carbon Finance-developments

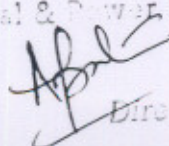
The Chairman informed to the members that he was in discussion with a large international company engaged in the business of GHG emissions trading and had received a preliminary evaluation report confirming that the project should be eligible for registration under the Clean Development Mechanism of the Kyoto Protocol.

The Chairman further presented the report received confirming the estimated value of the carbon credits to be in the region of US\$ 3 million (INR 12 - 13 crores). The members present requested for time to study the report.

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director

Minutes of the meeting of the Members of M/s Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 3rd September, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

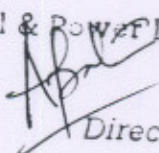
Sri Vimal Kumar Patni was voted to the Chair.

Members of the meeting discussed at length all the matter related to the Carbon Credit Revenue and after all the discussion they requested to the Chairman to ask M/s Enviro Pacific, the global environmental solutions whether they would be interested in buying the carbon credits on a forward basis, so as to ensure that the projects revenue stream in protected.

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director

Minutes of the meeting of the Members of M/s Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 14th September, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

Sri Vimal Kumar Patni was voted to the Chair.

The Chairman informed the members that the consultant has identified one potential buyer, who is showing keen interest in buying the Credit arising from the Project. The Chairman also placed before the members a letter from the potential buyer in respect of terms and conditions and price of the Forward Contract.

After discussing all the issues relating to the forward contract and additional revenue arising out of it, the members of the meeting decided that the Power Project would be an absolutely new & diversified line and purely on Sponge Unit. Since it is running on its peak, chances of the slide in the market cannot be ruled out. In these circumstances, they would not like to take risk of additional investment of Rs.35 crores in WHR Based Power Plant.

Further chairman informed to the members that as WHR Based Power Plant is a environmental friendly project, it recovers the waste gas from Sponge Unit and emits very low waste substance in the air. He was very keen on putting up the same. If required he was willing to invest any additional fund for the Power Project.

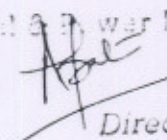
Mr.Vikash Patni also agreed to invest additional 1 to 2 crores in the Power Project. Both of them agreed for additional investment on the condition that the forward contract for Carbon Credit with a reliable party and that the additional investment would be at the last stage of the equity draw down.

The members present at the meeting accepted the proposal.

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director

Minutes of the meeting of the Members of M/s Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 29th September, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

Sri Vimal Kumar Patni was voted to the Chair.

CONFIRMATION OF MINUTES OF THE PREVIOUS MEETING

Minutes of the previous meeting were read confirmed and signed by the chairman.

ISSUE ON THE TERM SHEET

The Chairman informed the members that term sheet from the buyer has reached and he explained the issues in the term sheet along with the cost conditions.

Mr. Akash Patni raised the following issues and insisted the Chairman to renegotiate with the buyer.

The issues raised were

1. Flexibility on price-revision based on market data.
2. Reduced Volume.

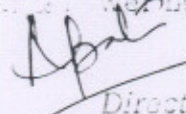
The members present at the meeting accepted the same and the chairman look into the issue and write to the concerned.

VOTE OF THANKS

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director

VIKASH METAL & POWER LIMITED

Regd.Office : 35, Chittaranjan Avenue, 6th Floor Kolkata - 700 012, India

4 October , 2004

Mr. K.H.R.Sreenivasan
Chief Financial Officer
Enviro Pacific Investments Limited

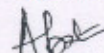
Ref: Carbon finance

Dear Sri,

Further to our telecom on the term sheet sent by you, we would request you to kindly consider the following:

- 1: Increase the price to US\$ 8-9 which would be in line with the EAU prices
- 2: Make the deal structure flexible, wherein the selling price would be renegotiated, should the EAU price increase by more than 20% of its current levels of ~ 7 Euro.

Let me know if you need any clarifications.



Akash Patni

Minutes of the meeting of the Members of M/s Vikash Metal & Power Ltd. held at its Registered Office situated at 35, C.R.Avenue, 6th Floor, Kolkata-700 012 on 12th October, 2004 at 10.30 a.m.

PRESENT:

- 1.Sri Vimal Kumar Patni
- 2.Sri Vikash Patni
- 3.Sri Virendra Kumar Jain
- 4.Sri Akash Patni

Chairman of the Meeting

Sri Vimal Kumar Patni was voted to the Chair.

CONFIRMATION OF MINUTES OF THE PREVIOUS MEETING

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

ISSUE ON THE REVISED TERM SHEET:

The Chairman informed the members that revised term sheet from the buyer has reached and he explained the issues in the term sheet along with the cost and conditions.

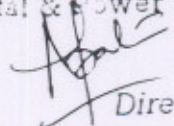
The members present at the meeting accepted the proposal.

VOTE OF THANKS

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

CHAIRMAN

Vikash Metal & Power Ltd.


Director