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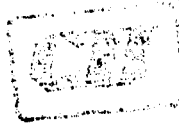
FORUM GROUP

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P. 1

COMPETITIVENESS
of India Inc.

S. Srinivas
Principal Counsellor



Confederation of Indian Industry
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21 Nov 04

Dear Mr. Banerjee,

Technopolis, IT Park, Salt Lake City, Kolkata

In order to increase the efficiency in energy performance of the heating, ventilation and air-conditioning (HVAC) system of Technopolis, it will be necessary to make major incremental investment in the air-conditioning system and also in the areas indirectly affecting the HVAC system of the building. As understood from our discussion, the additional cost so incurred can not be recovered by you through the sale of floor spaces of Technopolis. However, as per the Kyoto Protocol of United Nations Framework Convention on Climate Change (UNFCCC), there is an avenue for you to earn carbon credits for the energy efficiency project of "Technopolis".

As per the Kyoto Protocol of United Nations, the developed countries have been given a target of reducing overall greenhouse gas emissions by at least 5.2% below the 1990 levels by 2008-2012. In order to facilitate achievement of this target, certain flexibility mechanisms have been devised out of which CDM allows participation of developing countries like India. Under CDM, CO₂ has become a tradable commodity - developed countries can meet their own emission targets through purchase of carbon credits and the developing countries will also have the prospect of earning revenues through sale of carbon credits. In order to qualify for earning of carbon credits, the Technopolis project has to undergo through certain formal application procedures with UNFCCC. We are not well aware of the relevant procedures in this regard. Therefore, I would suggest you to seek advice from some management consultant, having relevant experience in the concerned field.

Yours sincerely

S Srinivas

Mr P K Banerjee
Director
Forum Projects Pvt Ltd
Kolkata, India