



Dipankar
Ghosh/RABS/Delhi/ErnstY
oung/IN

12/15/2007 02:28 PM


To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP

cc

bcc

Subject Fw: CDM Project - Clarifications

History:

 This message has been forwarded.

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 12/15/2007 02:27 PM -----



"Rajiv Gupta" <rajiv.gupta@jindalsteel.com> on 09/23/2006 12:04:32 PM

To: "Dipankar Ghosh" <Dipankar.Ghosh@in.ey.com>

cc: <dkb@jindalsteel.com>

Subject: RE: CDM Project - Clarifications

Dear Mr. Ghosh

We propose a meeting at Jindal Centre at 12.30 PM on Wednesday, the 27th September,06 to take the matter forward.

Please confirm your availability.

With regards,

Rajiv Gupta

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

From: Dipankar Ghosh [<mailto:Dipankar.Ghosh@in.ey.com>]

Sent: Monday, August 07, 2006 10:12 PM

To: Rajiv Gupta

Cc: D.K. Banthia; Rajesh Miglani

Subject: Fw: CDM Project - Clarifications

Dear Mr. Gupta:

Thank you for the kind courtesy extended to my colleagues Rajesh and Sandeep when they met you today.

Our reply to your queries are:

a/ The fixed fee may be adjusted in 5 equal instalments from the first five tranches of success fee (however, subject to limit that success fee for any tranche should not be negative).

b/ I am enclosing our credential of major projects (including registered projects) for your reference.

c/ Regarding visit to Orissa plant/office, this is not a problem for us. I shall speak to you reg mutually convenient date.

We are keen to continue our relationship with Jindal Group on CDM projects.

Best regards,

Dipankar

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 08/07/2006 08:35 PM -----

Rajesh Miglani/RABS/Delhi/ErnstYoung/IN

08/07/2006 08:06 PM

To Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN@EYI-AP
cc

Subject Fw: CDM Project - Clarifications

----- Forwarded by Rajesh Miglani/RABS/Delhi/ErnstYoung/IN on 08/07/2006 08:06 PM -----

"Rajiv Gupta" <rajiv.gupta@jindalsteel.com>

08/07/2006 06:16 PM

To <rajesh.miglani@in.ey.com>
cc "D.K. Banthia" <dkb@jindalsteel.com>
Subject CDM Project - Clarifications

Dear Mr. Rajesh Miglani

Please refer to our discussions on the subject today. We would like to seek following clarifications on the same:

- In case it is decided to appoint E&Y for subsequent sale of CERs also, whether the Fee paid at this stage will be adjusted against the Success fee to be charged later on?
- Please provide references of some of your Indian Clients for whom such services have been rendered / projects registered.
- We will appreciate if prior to our agreeing for finalizing the arrangement with you, you could examine our proposed Project in more detail to get a comfort that the Project meets the prescribed norms etc. This may require visit from your side to our Orrisa Plant / Office. We will reimburse the expenses incurred for such a visit.

With regards,

Rajiv Gupta

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Dipankar
Ghosh/RABS/Delhi/ErnstY
oung/IN

12/15/2007 02:31 PM

To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP

cc

bcc

Subject Fw: CDM approach note

History:



This message has been forwarded.

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 12/15/2007 02:31 PM -----

Dipankar Ghosh



07/09/2006 10:41 PM

To: dkb@jindalsteel.com
cc: Rajesh Miglani/RABS/Delhi/ErnstYoung/IN@EYI-AP
Subject: CDM approach note

Dear Mr. Banthiya:

As we discussed, enclosing an approach note on CDM, which may be useful to you.

Pls feel free to call if there is any query.

We would look forward to hear from you on path forward.

Best regards,

Dipankar

[attachment "CDM ppt_July 2006.pdf.zip" deleted by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN]

Dipankar Ghosh
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Ernst & Young Private Limited
B-26 Qutab Institutional Area
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**Dipankar
Ghosh/RABS/Delhi/ErnstY
oung/IN**

12/15/2007 02:32 PM


To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP

cc

bcc

Subject Fw: CDM project_13 MW WHRP, Duburi,

History:

 This message has been forwarded.

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 12/15/2007 02:32 PM -----

Dipankar Ghosh



07/17/2006 11:31 AM

To: dkb@jindalsteel.com
cc: Rajesh Miglani/RABS/Delhi/ErnstYoung/IN@EYI-AP
Subject: CDM project_13 MW WHRP, Duburi,

Dear Mr. Banthiya:

I am enclosing our proposal (in the form of draft engagement letter) for your perusal. If there's any query, pls feel free to call me.

We may discuss whenever it's convenient to you.

Best regards,

Dipankar



Jindal Stainless_EL_13 MW Fe-Cr 1Furnace.pdf

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 07/17/2006 11:17 AM -----




**Dipankar
Ghosh/RABS/Delhi/ErnstY
oung/IN**

07/14/2006 04:30 PM

To sanjiv@jindalsteel.com

cc dkb@jindalsteel.com, Rajesh

Miglani/RABS/Delhi/ErnstYoung/IN@EYI-AP

Subject Re: Brief report on the 13 MW WHRP, Duburi, 

Thank you, Sanjiv. We are going through this and would come back to you soon, if we require any further information at this point of time. As I mentioned to you, demonstrating the uniqueness will be the key to CDM success, and as you indicated, if this is one of a first kind project in Fe-Cr furnace in India, the technical barrier overcoming would be evident. When actually developing the CDM documentation, we would require some authenticated documentary evidence on this issue, for which we may need your support.

Regards,

Mr. Banthiya:

We will send you our proposal shortly.

Regards,

Dipankar

sanjiv@jindalsteel.com



sanjiv@jindalsteel.com

07/14/2006 12:07 PM

To Dipankar.Ghosh@in.ey.com

cc dkb@jindalsteel.com

Subject Brief report on the 13 MW WHRP, Duburi,

Dear Mr. Ghosh,

As discussed pl find the brief report for the 13 MW Waste Heat Recovery Power Plant enclosed herewith,

Rgrs,

(S.K.Sarkar)

JSL, [attachment "TECHNICAL REPORT ON THE WASTE HEAT RECOVERY UNIT AT DUBURI.doc" deleted by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN]



Rohit
Lohia/RABS/Delhi/ErnstYoung/IN

12/21/2007 04:35 PM

To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP
cc
bcc
Subject Fw: JSL-CDM-1

ERNST & YOUNG ®
Ernst & Young Private Limited

Rohit Lohia
Consultant
Risk Advisory Services
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Phone: (95-124) 4644 219 Mobile: +91 – 99100 59954

Fax: (95-124) 4644 050 URL: <http://www.ey.com/in>

----- Forwarded by Rohit Lohia/RABS/Delhi/ErnstYoung/IN on 12/21/2007 04:35 PM -----



"Rajiv Gupta"
<rajiv.gupta@jindalsteel.com>

12/17/2007 04:25 PM

To <rohit.lohia@in.ey.com>
cc
Subject JSL-CDM-1

With regards,

Rajiv Gupta

From: swarup.k.mahanti@in.pwc.com [mailto:swarup.k.mahanti@in.pwc.com]
Sent: Friday, August 11, 2006 4:28 PM
To: Rajiv Gupta
Cc: prashant.vikram.singh@in.pwc.com; D.K. Banthiya
Subject: Re: CDM Project - Clarifications
Importance: High

Dear Mr. Gupta

It was indeed really nice talking to you today, I hope you found our inputs on the CDM prospects for your Waste Heat Recovery Power project, informative and useful. Further to our discussions we are providing contact details of some of our clients, where we have already concluded transactions of

CERs, for your reference.

1. JSW Steel & JSW Energy

Waste Heat Recovery Power Generation Projects

Project Status: Under Review (To be registered with changes suggested by CDM-EB)

No. of CDM Projects - 2

1.95 million CERs per year

Contact Person: Mr Suresh Iyer, EA to VC&MD

mobile: 098216 14846

2. Enercon India Limited

Wind power Generations

Project status: Registered

No. of CDM Projects - 2

140,000 CERs per year

Mr. Raghavan - Associate Vice President

mobile: 98200 45724

3. SRF Limited

HFC-23 destruction through Thermal Oxidation

Project status: Registered

No. of CDM Projects - 1

3.8 million CERs per year

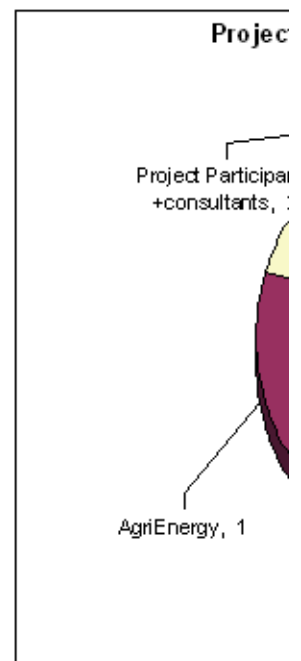
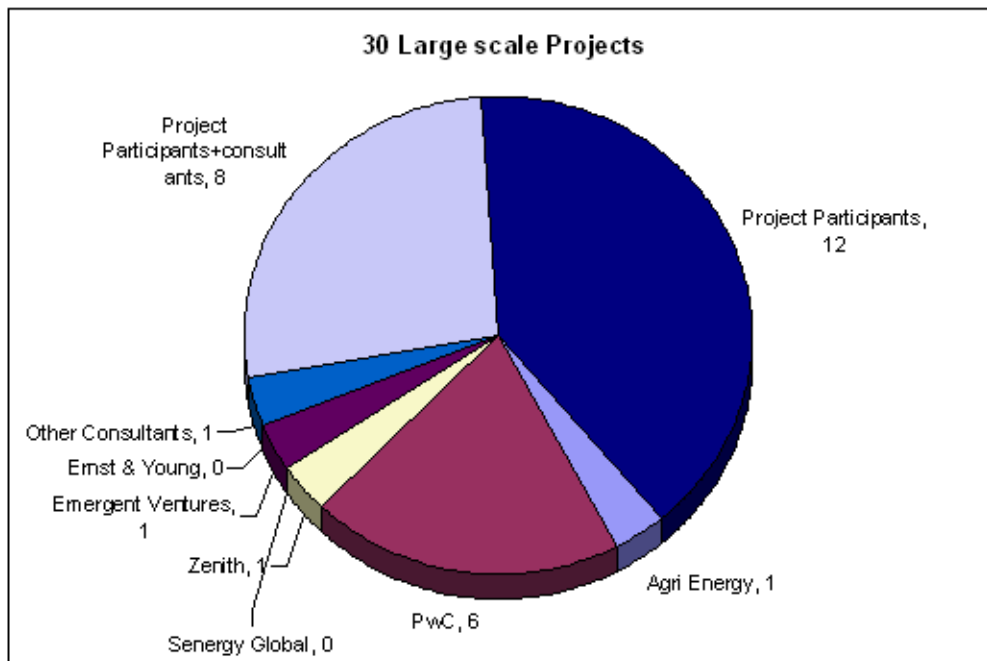
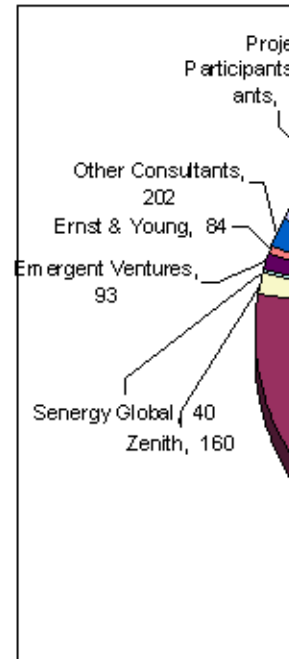
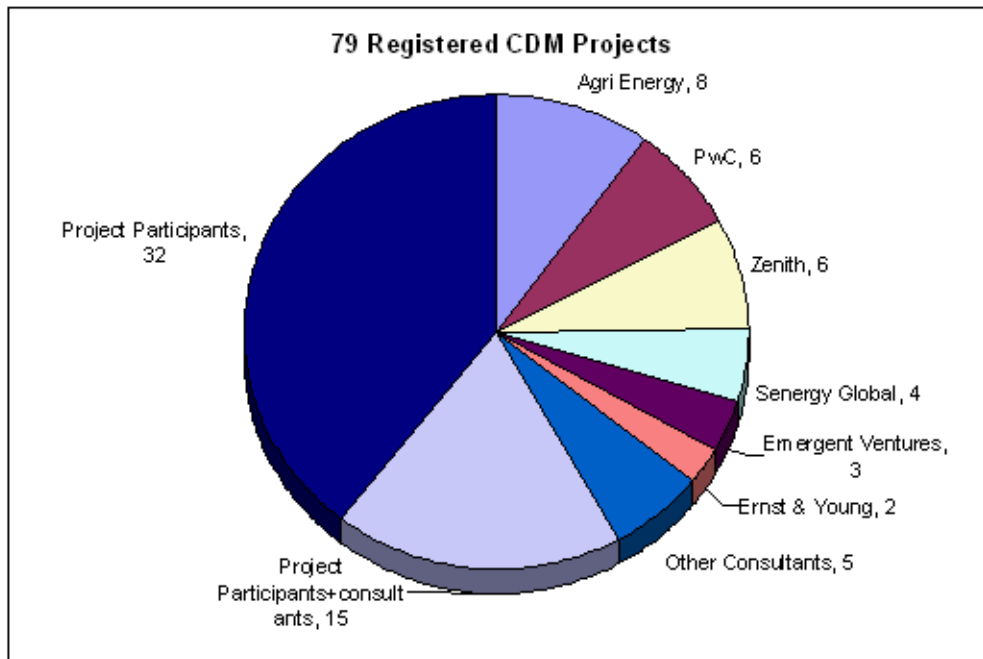
Mr. Sanjay Mathur - Vice President

mobile: 98180 07075

After your interaction with the above persons, in case you require some more references, please let us know, we would be glad to provide the same.

As of 8 August 2006, there are 79 registered CDM projects from India generating about 10.5 million CERs/Year. A profile of these projects and the CDM advisors involved is presented below. This is based on publicly available information from UNFCCC (Governing body for CDM) and data can be verified from the UNFCCC website <http://cdm.unfccc.int>.

REGISTERED CDM PROJECTS - IND



Highlights of our CDM Credenitals are as follows:

- PwC is the leader in developing CDM projects and is involved in more than 150 projects in India.
- PwC is the only advisor that has covered projects on five out of the six GHG gases identified in the Kyoto Protocol (**CO₂, CH₄, PFC, HFC, N₂O, SF₆**)
- PwC has handled diverse range of CDM projects like renewables, biomass, methane recovery, fuel switch, energy efficiency, industrial waste gas/waste heat recovery, etc.
- All HFC23 incineration projects that came upto validation and registration are developed by PwC India.
- All PFC emission reduction projects in India are handled by PwC. PwC has proposed new

- methodologies for PFC reduction.
- PwC is the only advisor in India to handle projects with CER potential more than 5 Million (large projects have the risks (registry and regulatory) that are not there in small and medium.)
- In the last twelve months, PwC has already concluded more than 20 transactions and in the process of concluding transactions with all kind of structures:
 - payments on delivery fixed price and market linked prices;
 - upfront payments and investments;
 - technology supply against part CERs etc.
 - sale of verified emission reductions
 - PwC has excellent relationships with the major buyers of emission reductions (CERs and VERs) including government agencies, multilateral institutions, private buyers, brokers, funds, etc.

In regard to the CDM process: The Local Stakeholder Consultation process is one of the most critical elements for CDM and hence it would be advisable to address this aspect on a priority basis. Please see attached a brief guidance note on the Local Stakeholder Consultation process.

In regard to the Project additionality: Step 0 - Tools for demonstration and assessment of additionality prescribed by the CDM-Executive Board (UNFCCC) provides that ***"Project Participants shall provide evidence that the incentive from the CDM was seriously considered in the decision to proceed with the project activity. This evidence shall be based on (preferably official, legal and/or other corporate) documentation that was available at, or prior to, the start of the project activity."*** Accordingly it needs to be demonstrated through suitable external/internal documentation that CDM incentives were considered in the decision to proceed with the project activity.

In particular, we can review the following documents to assess the CDM candidature of your project

- Detailed Project Report
- Loan application/information provided to Financial Institutions
- Board notes
- Management Reports pertaining project evaluation and Investments
- Environmental Impact Assessment Report

In case these documents can be shared with us, we would be able to provide you with our feedback on this issue.

I hope the above information helps in clarifying your concerns about the CDM aspect of your WHR power plant. In case you need any further clarifications or want to discuss anything on the above, please feel free to call me 011-4125 0838 (Land line), 098105 36345 (Mobile)

Regards
 Swarup Kumar Mahanti
 Financial Advisory Services
 PricewaterhouseCoopers Private Limited
 PwC Centre, Saidulajab,
 Opposite D-Block, Saket
 Mehrauli Badarpur Road
 New Delhi - 110 030

"Rajiv Gupta" <rajiv.gupta@jindalsteel.com>

08/07/2006 06:19 PM

To Prashant Vikram Singh/IN/FAS/PwC@Americas-IN
CC "D.K. Banthia" <dkb@jindalsteel.com>
Subject CDM Project - Clarifications

Dear Mr. Prashant

Please refer to our discussions on the subject today. We would like to seek following clarifications on the same:

- o Please provide references of some of your Indian Clients for whom such services have been rendered / projects registered.
- o We will appreciate if prior to our agreeing for finalizing the arrangement with you, you could examine our proposed Project in more detail to get a comfort that the Project meets the prescribed norms etc. This may require visit from your side to our Orrisa Plant / Office. We will reimburse the expenses incurred for such a visit.

With regards,



Rajiv Gupta Local Stakeholder Consultation.doc ATT394549.txt