



**International
Finance Corporation**
World Bank Group

SOUTH ASIA DEPARTMENT
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February 26, 2008

Mr. Nitin Johar
Associate Head, Finance
Coastal Gujarat Power Limited
C/o Tata Power
The Tata Power Company Limited
Corporate Center 'A' 34 Sant Tukaram Road
Carnac Bunder
Mumbai-400 009
Fax: 022-66658866

Dear Nitin,

This is to inform you that IFC has considered the impact of carbon credit revenues as part of our financial due diligence for our loan to Coastal Gujarat Power Limited. We believe that revenues from the sale of CERs will form an important part of the Project's cash flows which would be utilized for servicing its debt.

Sincerely,

Abhishek Bansal
Associate Investment Officer
South Asia



Johar Nitin
<njohar@tpc.co.in>
04/04/2008 08:21 PM

To "shuvendu.bose@in.ey.com" <shuvendu.bose@in.ey.com>,
"Ajeya.Bandyopadhyay@in.ey.com"
<Ajeya.Bandyopadhyay@in.ey.com>,
cc Sreenivasan K.P <kpsreenivasan@tpc.co.in>
bcc

Subject FW: Mundra

Dear All,

Please find attached the mail from ADB as desired

Thanks and regards
Nitin Johar
Associate Group Head - Finance
Coastal Gujarat Power Limited

From: sgupta@adb.org [mailto:sgupta@adb.org]
Sent: Thursday, February 14, 2008 1:01 PM
To: Johar Nitin
Cc: tkoike@adb.org
Subject: RE: Mundra

Nitin,

ADB's financial due diligence for the Loan to CGPL has been conducted and an integral feature of the Project's attractiveness to ADB is its potential to create revenue from the sale of Certified Emission Reductions pursuant to the Kyoto Protocol's Clean Development Mechanism. The terms and conditions of the ADB Loan for the Project will include consideration of the availability of the revenues from Certified Emission Reductions for the Project as an integral part of the Project's cash flows.

Regards
Sujata

Sujata Gupta
Senior Economist
Asian Development Bank
Tel (632) 632-5280
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