

Mr. V.S. Modi  
LSI Financial Services Pvt. Ltd.  
Sagar Trade Cube, 5<sup>th</sup> Floor  
104, S.P. Mukherjee Road  
Kolkata-700 026.

Dear Mr. Modi,

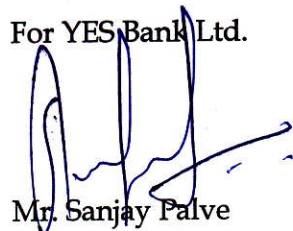
Many thanks for your report on Thermal Energy. I must compliment you on a comprehensive report which is both well written and informative.

We at YES Bank believe in concept "Knowledge banking" and "Infrastructure" is one of our key focus areas. 'Power' is one of the main verticals of my team and we have relationships with many small and large groups implementing both conventional and non-conventional projects.

I appreciate your kind gesture to send me a copy of your report and would be interested to read more reports that you have published in the past/will publish in future. Also, in case we require any specific/customized industry reports, my team will approach you.

Thanking You,

For YES Bank Ltd.



Mr. Sanjay Palve  
President and Managing Director  
Corporate Finance