

Dear

I have written an open letter to Ministers Mr. Jai Narain Vyas and Mr. Saurabh Patel in response to their clarification in regard to GSPC's Pipavav power project and Swan Energy deal.

Please find a copy of the letter.

It must be noted that the Govt Spokesmen have not been able to give a single clarification and in fact, have blatantly LIED.

Press notes issued earlier by both Gujarat Govt. undertaking Pipavav Power Company and Swan Energy is also enclosed herewith which exposes the Ministers' lies. It is sad and shocking that to save their skins, the ministers, probably under the able guidance of Gujarat Chief Minister Narendra Modi have opted to lie, instead of owing up the anomalies.

Please find it attached herewith.

I request your kind co operation in giving this publicity to expose the Modi government's corruption. As a responsible media. Please cooperate in our tirade to expose the wrong doings of the Government.

With Kind Regards



Shaktisinh Gohil
Leader of the Opposition
Gujarat Vidhansabha.

Dear Jaynarayanbhai Vyas and Saurabh bhai Dalal,

Warm regards.

I appreciate that you have taken notice and attempted to react to my press conference pertaining to the GSPC's Pipavav Power Project and Swan Energy deal.

However, leaving aside your quintessential morbid sarcasm and hollow political rhetoric, it is pertinent to note that the clarifications you have given are FAKE. Ofcourse, I know and understand you and your government's obsession with everything fake...ranging from encounters to clarifications. But it becomes my humble duty to present the truth before the People of Gujarat.

Your hollow rhetoric is meaningless because your LIES are now out in the open. You have stressed that whatever I said yesterday is meaningless and baseless.

My dear friends, in your clarification you have dubbed me everything from senile to sick (of a psyche) and irresponsible. Just because I raised some very important questions that exposes your government's dishonesty and deviousness.

You have claimed that I have made baseless allegations. Your clarification states:

- No consultant has been appointed yet by Gujarat government to look into conversion of coal based power stations to gas based power stations.
- You also have vainly tried to cover up the carbon credit scam by feebly terming my "claim" that the carbon credit talk of 12000 crore is also baseless (dhad matha vagar nu).

Dear brothers, as Fellow Citizens of Gujarat, we are all in responsible positions. You are LYING and you know it well. So that you do not have to once again chalk out yet another vain rejoinder or dish out a clarification to

media under the able guidance of your expert leader Shri Narendra Modi to dole out still more lies, I am herewith attaching two press note issues on January 22, 2010.

Interestingly one of them is by your very own, our Government undertaking, GSP and the other official statement is from Swan Energy, the beneficiary which also endorses in toto what all I said yesterday in my press conference!!!!

As spokesmen, both of you claim that there are no estimates of carbon credit earning and the state government is yet to rope in consultant. However, we are issuing the official statements issued by both GSPC and Swan Energy on January 22 at the time of signing agreement. The company statements have already claimed that they will garner 12 lakh units of carbon credit and they have roped in Ernst & Young for the project.

Both of you claim that there are no estimates of carbon credit earning and the state government is yet to rope in consultant. However, please find herewith the official statements issued by both GSPC and Swan Energy corroborating exactly what I have said. The official statements were issued less than a month ago. Respected brothers, either you suffer from short term amnesia or pathological lying is your passion. In either of the eventualities, I knew that you would conveniently stoop down to the level of dubbing my genuine concern as baseless allegations. So I am releasing the official statements today which speak out for themselves.

Shri Saurabh bhai, I can at least understand that Shri Jainarayanbhai handles health department but isn't it ironical that you head the energy department and still lie and casually ignore the written word. I want to give you a benefit of doubt. If you think your department wrongly issued this press note that corroborates all that I said yesterday, please take action against those guilty and come out clean on this issue. In case of Swan

Energy, the private player who also agrees to all I have said yesterday, if they are lying, please take stern action. Please register a police complaint against Swan Energy for misusing facts or misleading the government. But in this case, it is neither GSPC nor SWAN energy that is lying. It is just that your clarification is fake.

Both of you are well educated enlightened and are supposed to be public servants. I am sure you must be knowing that lying like this is a pathological disorder and if I can be of any help in curing you of your pathological illness, please let me know. I understand that you must be in a duress to cover up all the muck generated by this unholy deal between GSPC and Swan Energy but then as elected representatives, your responsibility is towards the welfare of 5.5 crore Gujaratis. I don't say you are in any ways responsible or involved in this scam but dear brothers, protecting those involved and then coming up with fake clarifications is also a big disservice.

My questions are simple:

You say no consultant has been appointed.

Your department says Ernst and Young have been roped in for this project.

You say Rs. 12000 crore carbon credit issue is baseless.

Your Government/SWAN energy's official statements say that post conversion, over 13.2 million carbon credit units will be generated every year.

So who is wrong, your department or you or the beneficiary of your clandestine deal? Please decide amongst themselves and let us know.

International rate of every carbon credit is 20 Euros. Please consult any expert. They will tell you that the figure I have cited(12,000 crore Rs) is a very conservative figure because carbon credit price, I have not varied but

taken the current market value only instead of projecting it as higher as per the international market for next 10 years.

Why don't you enlighten the people of Gujarat as to why was Swan energy selected for this project? Why were competitive bids not solicited? Well, it is common knowledge that you had to do all this before the GSPC IPO because if you do such blatantly wrong things after the IPO you will answerable to a lot of stakeholders.

Usually, companies prefer to divest from their projects only after IPO so that they can attract better valuations during the public offerings as well as divestment process can be followed with approval from all the stakeholders like institutional and retail investors besides regulators like SEBI. Here, GPPC-Swan Energy deal, Carbon Credit Scam, was shaped in a rush to offer 70% benefits to partner having only 49% stake bought at throw away price. It is nothing but an attempt to avoid attention of watchdogs.

I request you once again to share the basis for valuation of GSPC Pipavav Power Corporation (GPPC). Both of you lauded the state government's efforts for attracting premium of Rs 27 for equity share of Rs 10. But it is not coming clear on the names of financial advisors/consultants who derived this value. It is also silent on the technical and financial basis on which GPPC' 49% stake was valued at Rs 381 crore. Please be honest to people of Gujarat and come out with the details.

If the state government's own listed entity Gujarat Industries Power Co Limited (GIPCL) with 560 MW of generation capacity can have market valuation of about Rs 1,600 crore on BSE! Why GSPC officials could not attract better valuation for GPPC? GPPC is planning 730 MW generation capacity that will be ramped up to 1,050 MW. As per GSPC's own statement

last month, land and environment clearance and financial clouser are completed. So Swan Energy will have to just wait for the plant commissioning and prepare for only minting money. Why did we give this Pipavav Power Company to Swan Energy on a platter like this?

And lastly, we suggest the state government to procure as much as power from NTPC allocation to Gujarat and stop buying electricity at Rs 6-9 per unit from private players. It would save the tax payers' hard earned money. Modi government should stop its rhetoric of Centre's prejudice in allocating coal mines to Gujarat. Centre has allocated more gas fields to GSPC than it can handle it. GSPC had given away 10% interests to Canada based GeoGlobal Resources without inviting international bids and GPPC-Swan deal is yet another example of absence of governance and presence of vested interests. Modi government should first learn to handle available resources before seeking more for their vested interests.

I am ready for an open debate with your energy minister or anyone you wish on this issue. Because this is in the larger interest of Gujarat.

Awaiting your response.

I remain

Yours truly

A handwritten signature in black ink, appearing to be 'Shaktisinh Gohil', with a large, stylized flourish at the end.

Shaktisinh Gohil