

JKHCL/MD/CDM/09
20th February, 2009

Sh. Sukumar Jain
Chief Manager
Global Project Finance
ICICI Bank Ltd.

Ref: 1000 MW Karcham Wangtoo Hydro Electric Power Project

Dear Sir,

This is with reference to your office letter no GPFG/3164 dated 09th January, 2007 and the initial appraisal conducted by ICICI Bank in its capacity as lead banker for the above mentioned project being undertaken by Jaypee Karcham Hydro Corporation Ltd. (JKHCL).

We are now in the process of getting the project activity validated under CDM which would eventually lead to registration of the project with the UNFCCC. However for this purpose, the validating agency (TuV NORD) has requested JKHCL to demonstrate the consideration of CDM revenues during the financial appraisal of the project by the lending agency (i.e. ICICI Bank which served as lead bank).

In this regard they have requested us to share the appraisal report for the project with them to demonstrate that the cash flow receipts from CDM were considered at the time of extending funding for the project. We would thus like your written consent for sharing the same with the validating agency.

Regards,

for **Jaypee Karcham Hydro Corporation Ltd.**

[Signature]
o/c **[D.P. Goyal]** 20/2/09
Managing Director



JKH 2/11/2009

March 4, 2009

Jaypee Karcham Hydro Corporation Limited,
JA House, 63, Basant Lok,
Vasant Vihar,
New Delhi - 110 057

Kind Attn.: Mr. D. P. Goyal, Managing Director

Dear Sir,

Reg.: 1000 MW Karcham Wangtoo Hydro Electric Power Project

We refer your letter dated February 20, 2009.

In this regard, please note that ICICI Bank Ltd had considered cash flow receipts from CER's during its financial appraisal of the captioned project. However, we write to inform that the appraisal report is a confidential document and cannot be shared or disseminated to any external party.

Yours faithfully,


Sukumar Jain
Infrastructure Finance Group

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