

December 31, 2009

Jaypee Karcham Hydro-Corporation Limited
Sector-128
Noida – Uttar Pradesh

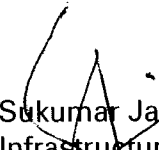
Dear Sir,

**Reg.: 1,000 MW Karcham Wangtoo hydroelectric power project,
Himachal Pradesh**

We refer to your letter dated December 22, 2009. Some of the key assumptions considered during assessment of the captioned project during October 2005 were:

- a) An annual power generation of 4,463.88 million units (plant load factor of 50.96%);
- b) Rate of interest towards working capital borrowings: 9.0% p.a.; and
- c) Repayment of rupee term loan over 15 years. Schedule of repayment instalments is provided in Annexure.

Yours faithfully,



Sukumar Jain
Infrastructure Finance Group
ICICI Bank Limited

Annexure

Scheduled Repayment Schedule – Rupee Term Loan (RTL)

Repayment Installment	% of the RTL Disbursed
June 15 th , 2012	1.333
July 15 th , 2012	1.333
August 15 th , 2012	1.333
September 15 th , 2012	1.333
October 15 th , 2012	1.333
June 15 th , 2013	1.333
July 15 th , 2013	1.333
August 15 th , 2013	1.333
September 15 th , 2013	1.333
October 15 th , 2013	1.333
June 15 th , 2014	1.333
July 15 th , 2014	1.333
August 15 th , 2014	1.333
September 15 th , 2014	1.333
October 15 th , 2014	1.333
June 15 th , 2015	1.333
July 15 th , 2015	1.333
August 15 th , 2015	1.333
September 15 th , 2015	1.333
October 15 th , 2015	1.333
June 15 th , 2016	1.333
July 15 th , 2016	1.333
August 15 th , 2016	1.333
September 15 th , 2016	1.333
October 15 th , 2016	1.333
June 15 th , 2017	1.333
July 15 th , 2017	1.333
August 15 th , 2017	1.333
September 15 th , 2017	1.333
October 15 th , 2017	1.333
June 15 th , 2018	1.333
July 15 th , 2018	1.333
August 15 th , 2018	1.333
September 15 th , 2018	1.333
October 15 th , 2018	1.333
June 15 th , 2019	1.333
July 15 th , 2019	1.333

Repayment Installment	% of the RTL Disbursed
August 15 th , 2019	1.333
September 15 th , 2019	1.333
October 15 th , 2019	1.333
June 15 th , 2020	1.333
July 15 th , 2020	1.333
August 15 th , 2020	1.333
September 15 th , 2020	1.333
October 15 th , 2020	1.333
June 15 th , 2021	1.333
July 15 th , 2021	1.333
August 15 th , 2021	1.333
September 15 th , 2021	1.333
October 15 th , 2021	1.333
June 15 th , 2022	1.333
July 15 th , 2022	1.333
August 15 th , 2022	1.333
September 15 th , 2022	1.333
October 15 th , 2022	1.333
June 15 th , 2023	1.333
July 15 th , 2023	1.333
August 15 th , 2023	1.333
September 15 th , 2023	1.333
October 15 th , 2023	1.333
June 15 th , 2024	1.333
July 15 th , 2024	1.333
August 15 th , 2024	1.333
September 15 th , 2024	1.333
October 15 th , 2024	1.333
June 15 th , 2025	1.333
July 15 th , 2025	1.333
August 15 th , 2025	1.333
September 15 th , 2025	1.333
October 15 th , 2025	1.333
June 15 th , 2026	1.333
July 15 th , 2026	1.333
August 15 th , 2026	1.333
September 15 th , 2026	1.333
October 15 th , 2026	1.333
Total	100.00