

R.K. Reddy & Associates

CHARTERED ACCOUNTANTS

Flat No. C-306, 11-4-646, Vijaya Hills, A.C. Guards, Hyderabad - 500 004.
Phone : 23397141, Fax : 040 - 23392221, E-mail : rkreddy@hd1.vsnl.net.in

CERTIFICATE

This is to confirm that we have verified the methodology followed by M/S.Gowthami Hydro electric Company Private Limited having its office at 2-3-42/52, No.13, 4th Floor, Maitri Arcade, Secunderabad – 500 003, Andhra Pradesh in preparing the financial projections together with the assumptions supporting the workings. As per the financial projections the project IRR is worked out at 8.39 % without CDM revenue and at 11.40 % with CDM revenue. The Weighted Average Cost of Capital (Post Tax) is worked out at 11.30 %

As per Documents & Explanations Submitted

For R.K.REDDY & ASSOCIATES

[S.RAVIKUMAR REDDY]

Partner

Place: Hyderabad

Date : 28th July 2007

