



# RITHWIK POWER PROJECTS LIMITED

Ref: RPPL/CDM/PS/08

18-May-2007

To,  
DET NORSKE VERITAS AS  
103, Belview, 7, Haudin Road,  
Bangalore – 560 042

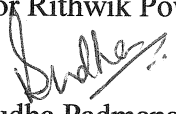
## Sub: Submission of IRR for Rithwik Power Projects Limited

### IRR Sensitivity analysis

Scenarios	Without CDM Revenue		With CDM Revenue	
Equity Benckmark IRR (ref: APERC Order)	16%			
RPPL Project Scenario Equity IRR <sup>1</sup>	11%		17%	
± 5% Biomass Price	10%	12%	16%	18%
± 5% Electricity Tariff	9%	13%	14%	19%
± 5% CDM Price	-	-	17%	18%

1- At Biomass Price – Rs.1000/t; Electricity Tariff – 3.16/unit and CER Price of 10 €/CER and Rs.56/€ (see enclosed excel sheet)

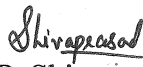
For Rithwik Power Projects Limited

  
Sudha Padmanabha  
Vice President - CDM

### Verified and Certified

We have verified the above Internal Rate of Return based on the calculations undertaken by the company. We have verified the parameters, which are based on the Share Purchase Agreement and Audited Statement of Accounts. We certify that the IRR calculations are arithmetically accurate.

For T.Pompapathy and Co.  
Chartered Accountants

  
T.P. Shivaprasad  
Partner

