



26 May 2009

Roaring 40s Wind Farms (Kandke) Private Limited
302, 3rd Floor, Boston House
Suren Road
Andheri (East)
Mumbai-400 093

For the Attention of: Mr Mahesh Makhija, Business head-India

Dear Mr. Makhija,

RE: Roaring 40s (Khandke) Wind Farm Private Limited Project Design Document ("PDD")

Further to our discussions, we understand that the Roaring 40s Wind Farms (Kandke) Private Limited ("Roaring 40s") has submitted the PDD for its 50.4 MW wind power project at Khandke Maharashtra ("The Project") for DNA approval to the Ministry of Environment and Forest and for validation to the DoE.

As the mandated lead arrangers for the project financing debt, we can certify the following:

a. Financing:

- The Project was evaluated assuming the capital cost investment of INR 3,000 Million which was financed with a maximum Debt Equity ratio of 65:35. The loan document has already been executed and the debt was fully underwritten by HSBC.
- The Project was evaluated and finance was provided after taking into consideration the CDM benefits.

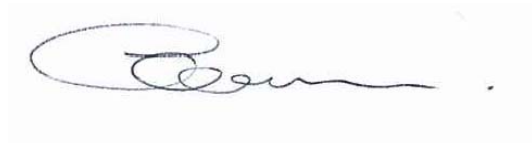
b. Terms of Debt Financing:

The key terms of the debt financing are as follows:

- Interest Rate: The Project was financed by a JPY floating rate loan that has been swapped to an INR fixed interest rate loan. Interest rate of 12.5% was used for evaluation of the Project.
- Drawdown and Repayment: The facility was available for drawdown up to March 2008. The repayment will be made in 21 consecutive, unequal, semi-annual instalments, commencing September 2008, with the last repayment due in September 2018.

We will be happy to provide you with any further clarification that you may require.

Sincerely,
FOR AND ON BEHALF OF
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED



James Cameron
Director
Head of Project Finance, Asia-Pacific