



To: The Bank of New York  
One Canada Square  
London E14 5AL  
("the Bank")

DET NORSKE VERITAS AS  
Climate Change Services  
No.7. Haudin Road, Off Ulsoor Road  
103 Belview, Bangalore-560 042  
Tel. (+91) 80 25580284/25321936  
Fax. (+91) 80 25550646  
<http://www.dnv.com>

Your ref.

Our ref.  
BLR-CK-007

Date  
2007.10.12

### VCU Certification Statement

1. We, DNV Certification AS, have been engaged by Jaiprakash Power Ventures Limited, with VCU Registry account number 342452, to certify that the greenhouse gas ("GHG") emissions reductions reported for *Vishnuprayag Hydro-electric Project by Jaiprakash Power Ventures Limited* (the "Project") for the period from 3 June 2006 to 31 March 2007 in a verification report [prepared by DNV Certification AS] dated 23 June 2007 and a monitoring report [prepared by Jaiprakash Power Ventures Limited] dated 16 May 2007 (reports jointly referred to as "Verification Report") are eligible for registration as Voluntary Carbon Units.
2. The management of the Project is responsible for the preparation of the GHG emissions data and the reported GHG emissions reductions. DNV is responsible for verification and confirming emission estimates for the Project, as described in the Verification Report.
3. Our certification approach draws on an understanding of the risks associated with reporting GHG emissions data and the controls in place to mitigate these. Our examination includes an assessment of evidence, through desk review, and where necessary, interviews, stakeholder discussions and site visits, relevant to certifying the rightfulness of the amounts and disclosures in relation to the Project's GHG emission reductions.
4. We hereby certify as follows:
  - (a) We are an entity accredited by the United Nations Framework Convention for Climate Change (UNFCCC) to undertake certification and verification services in the sector in which the Project is undertaken.
  - (b) The Verification Report, together with other information examined, was prepared in full substance and form as required by the Voluntary Carbon Standard version [1], published by The Climate Group as approved by the Voluntary Carbon Standard Steering Committee on [date of version] (the "VCS").

- (c) The information in the Project's Verification Report together with other information examined by us, includes all the information necessary for us to determine that the emission reductions achieved have been determined correctly.
- (d) Based on our examination of the Verification Report and other relevant information, the Project meets each of the 12 requirements of the Voluntary Carbon Standard Verification Criteria contained in the VCS.
- (e) The Verification Report and other relevant information further meets all the requirements of the Voluntary Carbon Standard Verification Protocol contained in Sections 2.4 – 2.14 of the VCS.

5. Certification Statement:

In our opinion, the information included in the Project's Verification Report is correct and the GHG reductions achieved are accurately calculated, and free from material misstatement. All relevant facts have been found correct by our examination. Therefore, we hereby certify that the quantity of the reported emission reductions from the Project for the period 3 June 2006 to 31 March 2007 amounts to [728 188 ] tonnes of carbon dioxide equivalent, which, given our right under Clause 3.7 of the VCU Quality Standard to discount verified volumes, corresponds to [728 188] Voluntary Carbon Units ("VCUs"). The abovementioned VCU quantity consists of annual quantities in each calendar year as set out below:


2006: [608 076] tonnes

2007: [120 112] tonnes

P.T.O

Signed for and on behalf of DNV by its duly authorised representative in the presence of:

Signature of witness



Name of witness

Ma Paa Puratchikkanal  
Certifier's contact details

Title:

Address:

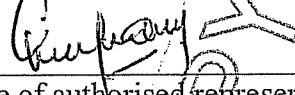
Telephone:

Direct line:

Fax:

Email:

Signature of authorised representative



Name of authorised representative

Chandrashekara Kumaraswamy

Manager - Climate Change Services

Det Norske Veritas

103, BELVIEW, No.7, Haudin Road,

Bangalore-560 042. India

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+91 80 25559457

+91 80 25550646

Chandrashekara.kumaraswamy@dnv.com

Yours faithfully

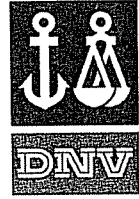
For Det Norske Veritas AS



C. Kumaraswamy

Manager - Climate Change Services

Det Norske Veritas, Bangalore



**MINILETTER**

<b>JAIPRAKASH POWER VENTURE LIMITED (JPVL)</b> <b>BASANT LOK, VASANT VIHAR,</b> <b>JA HOUSE 63,</b> <b>NEW DELHI – 110057</b>		<b>DET NORSKE VERITAS AS</b> Bangalore  103, BELVEIW, No.7, Haudin Road, Off:Ulsoor Road, Bangalore - 560 042  Tel: +91 80 25321936 / 25580284 Fax: +91 80 25550646 http://www.dnv.com NO 945 748 931 MVA
<b>ATTENTION: Mr Maheswari M C</b> <b>PH: +91-11-26141540</b>		
Your ref.:	Our ref.: DNVBLRKCHA070905	Date: 05/09/2007
<input checked="" type="checkbox"/> As agreed <input checked="" type="checkbox"/> For information <input type="checkbox"/> Please call <input type="checkbox"/> Please sign <input checked="" type="checkbox"/> In accordance with your letter/telex/facsimile/telephone/email <input type="checkbox"/> Returned with thanks <input type="checkbox"/> May be retained <input type="checkbox"/> Please return		

Remarks

**SUB: DNV VER Report - Vishnuprayag Hydro-electric Project (VHEP) by JPVL**

Attached please find a hard copy of the report as desired.  
 Kindly acknowledge receipt of the same.

Warm Regards,

for DET NORSKE VERITAS AS

*C. Kumaraswamy*  
 C. Kumaraswamy

Manager – Climate Change Services

DNV-Bangalore

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