

ICICI Bank//1664

October 17, 2008


To,  
Hindustan Zinc Limited  
Wind Power Project Division  
Yashad Bhawan  
Udaipur-313004

Dear Sir,

This is in reference to the enquiry raised by your office pertaining to the expected returns from Wind Power Projects. While assessing a project, we place an emphasis on the financials of the project. Generally as per our internal credit assessment our desired IRR is about 16% for a wind power project. The desired IRR has been arrived at based on the inherent risks associated with wind power projects. Projects, which meet the desired IRR, are ideally expected to ensure economic viability and adequate coverage to service the debt.

Our desired IRR of 16% is also based on the risk that wind projects carry and is for the returns for the capital employed.

Yours faithfully,  
For ICICI Bank



Mr. Senthil Raj  
(Chief Manager)