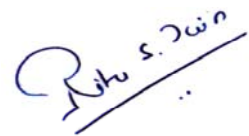


CERTIFICATE

I hereby certify that the Excel spreadsheet named **KPSL_Investment_Analysis.xls** containing the projected profitability statement, projected cash flow, projected balance sheet and the IRR calculation based on the projected cash flow without considering the CDM revenue and considering the CDM revenue have been prepared by myself and as per my knowledge the IRR of the project activity with and without CDM benefits works out as 14.23% and 8.25% respectively.

R. S. Choraria & Associates
Chartered Accountants



Place : Raipur (C.G.)
Date : 20th May, 2007

Ritu S. Jain
M. No. 74899
Partner