

Verification Opinion Number 147559/Vol0492/VCS/04/11

SGS has conducted the verification of the GHG emissions data reported by Magma Fincorp Limited for "Energy from renewables" ("the Project") in India, in accordance with the VCS 2007.1

The verification relates to the Project's GHG emissions and resulting GHG emissions reductions reported during the reporting period
01-04-2006 to 31-03-2009

Emissions Reductions were calculated on the basis of approved monitoring methodology AMS I.D., version 14.

Verified emissions reductions for the reporting period:
9,593 t CO₂ e

SGS Verification is based on a risk analysis approach based on a sample check and review of objective evidence.

The assessment included:

Collection and review of supporting evidence

Checks that the provisions of the Monitoring Plan in the PDD were consistently and appropriately applied.

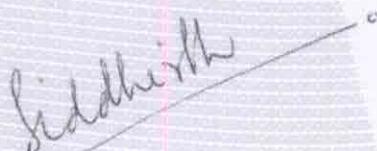
Based on process and procedures conducted, in SGS' opinion, the emission reductions for the Project during the reporting period are materially correct and are a fair representation of the GHG data and information and the emissions reductions are fairly stated.

Lead Auditor: Ashok Kumar Gautam
Technical Reviewer: Kaviraj Singh

Verification Opinion Date 26/04/2011

The verification is based on the information made available to SGS and the engagement conditions detailed in the report. SGS has requested and obtained all information needed in its professional judgement to reach the above opinion. However, SGS cannot be held liable by any party for decisions made or not made based on any incorrect results arising from misleading or false information supplied to it.

Authorised by



SGS United Kingdom Ltd Climate Change Programme
SGS House, 217-221 London Road, Camberley, Surrey UK
t +44 (0)1276 697810 f +44 (0)1276 697888 www.sgs.com

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**Schedule Accompanying Verification Opinion Number
147559/Vol0492/VCS/04/11**

Brief Description of Verification Process

This opinion relates to the Project's GHG emissions and resulting GHG emissions reductions reporting for the period mentioned above and the verification testing conducted against the GHG assertion of Magma Fincorp Limited and the PDD of the Project.

The management of Magma Fincorp Limited is responsible for the preparation of the GHG emissions data and the reported GHG emissions reductions on the basis set out within the Project Monitoring and Verification Plan. The development and maintenance of records and reporting procedures in accordance with that plan, including the calculation and determination of GHG emission reductions from the project is the responsibility of the management of Magma Fincorp Limited.

SGS responsibility is to express an independent GHG verification opinion on the GHG emissions from the Project for the reporting period and on the calculation of the GHG emission reductions from the Project, based on the verified emissions for the same period.

Our approach is risk-based, drawing on an understanding of the risks associated with reporting GHG emissions data and the controls in place to mitigate these. Our examination includes assessment, on a test basis, of evidence relevant to the amounts and disclosures in relation to the project's GHG emission reductions for the period mentioned above.

We planned and performed our work to obtain the information and explanations that we considered necessary to provide sufficient evidence for us to give reasonable assurance that the amount of GHG emission reductions for the period mentioned above, prepared on the basis of the Monitoring Plan, are fairly stated.

We conducted our verification with regard to the client's GHG projects/assertion which included "Energy from renewables" and baseline GHG emissions, Monitoring Plan and GHG Emission reductions. This assessment included:

- a) Collection of evidence supporting the reported data
- b) Checking whether the provisions of the Monitoring Plan in the PDD, were consistently and appropriately applied
- c) site visit and interview with relevant staff

We have verified whether the information included in the monitoring report representing the project baseline is current and has been correctly extracted from the project site and the emissions reduction achieved has been determined by correctly subtracting emissions for the monitoring period from the baseline figure for the comparable period.