

THIS DEED OF REPRESENTATION is made on 07/10/2011

BY

THE PROJECT PROPONENT, as further described below

THIS DEED WITNESSES as follows:

1. DEFINITIONS

1.1. "Accredited" means any person holding a VCU account with a VCSA Registry.

"Accredited" means any person holding a VCU account with a VCSA Registry.

"Monitoring Report" means the documents that require data to allow the assessment of the Reductions generated by the Project in accordance with the accounting plan set out in the Project Description.

ISSUANCE DEED OF REPRESENTATION

BY

SALORA INTERNATIONAL LIMITED

"Project" means the activities described in the Project Description.

"Project Crediting Period" means the period (beginning on the date of the Project's start-up and ending on the date of the Project's closure) during which the Project is eligible to generate and receive VCU credits. The Project Crediting Period shall be determined by the VCSA Registry and shall not exceed a maximum of 20 years from the start-up of the Project.

"Project Description" means the document submitted by the Project Proponent to a VCSA Registry that describes the Project, its activities, the estimated reduction or removal activities.

"Project Document" means the documents required to be submitted by the Project Proponent as part of its application for registration with a VCSA Registry and any additional related documents.

"Project Proponent" means SALORA INTERNATIONAL LIMITED, 11/11, 11/11, 11/11, New Delhi 110020, India, being the original Project sponsor named in the Project Description (and validated by an organisation approved by the VCSA to act as validator in respect of a Project Description) or holding the entire original rights to the Project's Reductions, (ii) any entity to whom such original Project sponsor has assigned all or its rights to the Project's Reductions during the Project Crediting Period, or (iii) the entity which has acquired the right in respect of the VCU credits of a Project's Reductions where all Reductions have been independently verified by an organisation approved by the VCSA in respect of the Project, in a Verification Report issued on or before 30 September 2009.

"Reduction" means a reduction or removal of one tonne of CO₂e caused by the activities of a Project during the Project Crediting Period.

"VCSA" means the Voluntary Carbon Standard Association.

"VCSA Registry" means a registry operating within the system established by the VCSA and holding account registry approval from the VCSA, which provides an infrastructure for the issuance, holding, transfer, retirement and cancellation of VCUs.

THIS DEED OF REPRESENTATION is made on 07/01/2011

BY

THE PROJECT PROPONENT, as further described below.

THIS DEED WITNESSES as follows:

1. **INTERPRETATION**

1.1 In this Deed:

"Accountholder" means any person holding a VCU account with a VCSA Registry;

"Monitoring Report" means the document that records data to allow the assessment of the Reductions generated by the Project in accordance with the monitoring plan set out in the Project Description;

"Project" means 6.25 MW Wind Power Generation Project of Salora International Limited;

"Project Crediting Period" means for non-AFOLU (Agriculture, Forestry and Other Land Use) Projects and Agricultural Land Management projects focusing exclusively on emissions reductions of N₂O, CH₄ and/or fossil-derived CO₂, a maximum of 10 years which may be renewed at most two times, and for AFOLU Projects other than such Agricultural Land Management projects, a minimum of 20 years up to a maximum of 100 years;

"Project Description" means the document submitted by the Project Proponent to a VCSA Registry that describes the Project's greenhouse gas emission reduction or removal activities;

"Project Documents" means the documents required to be submitted by the Project Proponent as part of its application for registration with a VCSA Registry and any additional related documents;

"Project Proponent " means SALORA INTERNATIONAL LIMITED, D-13/4 Okhla Industrial Area, Phase II, New Delhi 110020, India, being (i) the original Project sponsor stated in the Project Description (and validated by an organisation approved by the VCSA to act as validator in respect of a Project Description) as holding the entire original rights to the Project's Reductions, (ii) any entity to whom such original Project sponsor has assigned all of its rights to the Project's Reductions for the entire Project Crediting Period, or (iii) any entity which can demonstrate sole right in respect of the entire volume of a Project's Reductions where such Reductions have been independently verified, by an organisation approved by the VCSA to act as verifier in respect of Projects, in a Verification Report issued on or before 30 September 2009;

"Reduction" means a reduction or removal of one tonne of CO₂e caused by the activities of a Project during the Project Crediting Period;

"VCSA" means the Voluntary Carbon Standard Association;

"VCSA Registry" means a registry operating within the system established by the VCSA and holding a current registry approval from the VCSA, which provides an infrastructure for the issuance, holding, transfer, retirement and cancellation of VCUs;



"VCU" means a voluntary carbon unit;

"**Verification Period**" means the time period for which the Reductions generated by the Project are verified, such time period being specified in the Monitoring Report and Verification Report; and

"**Verification Report**" means the document produced by an organisation approved by the VCSA to act as verifier to the effect that Reductions generated by a Project have been independently verified in accordance with VCSA rules.

2. REPRESENTATIONS

2.1 I am the Project Proponent in relation to the Project.

2.2 I hereby represent that:

2.2.1 the Monitoring Report and any other Project Documents for which I am responsible and am supplying to a VCSA Registry are true and accurate in all material respects; and

2.2.2 I have the right to all and any Reductions generated by the Project during the Verification Period.

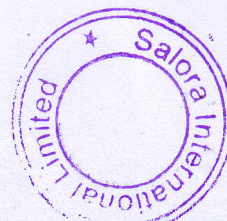
2.3 I hereby acknowledge that a VCSA Registry shall hold this Deed for the benefit of Accountholders holding VCUs relating to the Project at any given time.

3. GOVERNING LAW AND JURISDICTION

This Deed is governed by and interpreted in accordance with English law, and the English courts shall have exclusive jurisdiction to settle any dispute arising from or connected with this Deed including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity.

4. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same deed.



5. DELIVERY

This Deed is delivered on the date written at the start of the Deed.

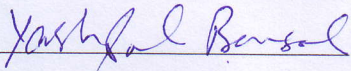
EXECUTED by SALORA INTERNATIONAL LIMITED as a deed

For Salora International Ltd.


Gopal Jiwarajka
Vice Chairman & Managing Director
For Salora International Ltd

Signature of director

Name of director


Yashpal Bansal
Company Secretary

Signature of director/secretary

Name of director/secretary

SALORA INTERNATIONAL LIMITED