ISSUANCE DEED OF REPRESENTATION

BY

SALORA INTERNATIONAL LIMITED

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;

Salora International Limited

"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.

Salora International Limited

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.

Signature of director

Gopal Jiwarajka

Name of director

Vice Chairman & Managing Director

For Salora International Ltd

Signature of director/secretary

Company Secretary

Name of director/secretary