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Certification

TÜV NORD CERT GmbH

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TÜV®

Date
13.09.2011

DEED of Representation Issue - Acknowledgement of receipt

DEED of Representation (Verification Statement)

**Chemical Recovery project at Satia Industries Ltd. (SIL), formerly known as Satia Paper Mills Ltd.,
village Rupana , Punjab**

Report No.: **8107630527 – 11/114**

The receipt of the above named certificates is authenticated:

(name, date, sign, stamp)

Headquarters
TÜV NORD CERT GmbH
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Deutsche Bank AG, Essen
Bank Code: 360 700 50
Account No.: 0607895000
BIC (SWIFT-Code): DEUTDEDE
IBAN-Code: DE 26 3607 0050 0607 8950 00



DEED OF REPRESENTATION

BY

TÜV NORD CERT GMBH

THIS DEED OF REPRESENTATION is made on 2011-09-13

BY

TÜV NORD CERT GmbH

JI/CDM Certification Program

Langemarckstrasse 20

45141 Essen Germany

THIS DEED WITNESSES as follows:

1. INTERPRETATION

"Project" means "Chemical Recovery project at Satia Industries Ltd. (SIL), formerly known as Satia Paper Mills Ltd., village Rupana , Punjab"

"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;

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

"Verification Report" means the report no. 8107630527 – 11/114 dated 2011-09-08 produced by the Verifier to the effect that Reductions generated by the Project have been independently verified by the Verifier in accordance with the VCSA Rules;

"Verifier" means an organisation approved by the VCSA to act as verifier in respect of a Project in accordance with the VCSA Rules;

"VCSA" means the Voluntary Carbon Standard Association;

"VCS Program" means the Voluntary Carbon Standard Program as further described in the VCSA Rules;

"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 voluntary carbon units; and

"VCSA Rules" means the Voluntary Carbon Standard 2007.1 and the Voluntary Carbon Standard Program Guidelines 2007.1, published by the VCSA on 18 November 2008, as such rules may be updated from time to time.

2. REPRESENTATIONS

2.1 I am the Verifier in relation to the Project.

2.2 I hereby represent that:

2.2.1 I have independently verified the Reductions generated by the Project in accordance with the VCSA Rules; and

2.2.2 all information which I have provided in the Verification Report is true and accurate in all material respects.

2.3 Notwithstanding any other provisions contained in the Verification Report, 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 as a deed by

TÜV NORD CERT GmbH

Ingo Klein Signature of director
Ingo Klein Name of director

Saroj Sahoo Signature of director/secretary
Saroj Sahoo Name of director/secretary

