

Kind Attention  
Chairman, Executive Board  
UNFCCC

Date: 3-Sep-07

**Subject: Clarification on request for review for “6 MW RPPL biomass based power plant” by the project participant (Reference No 1195)**

Dear Sir,

This is with reference to the request for review raised by 3 members of the UNFCCC Executive Board for the project “6 MW RPPL biomass based power plant” (Reference No 1195).

We are enclosing herewith our clarifications on the comments raised for your consideration.

The undersigned is the focal point for all communication during this process.

Yours sincerely,



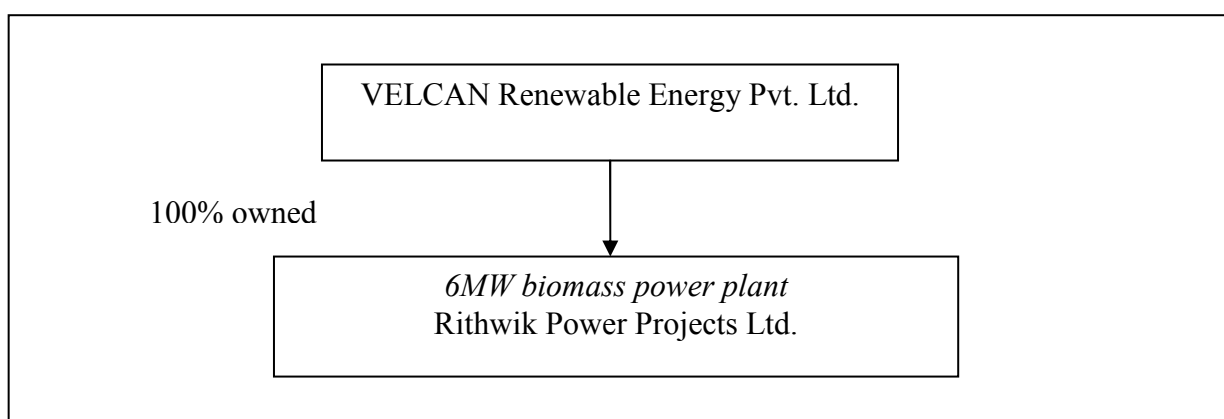
Dr. Sudha Padmanabha

19/1, II Floor,  
Vittal Malya Road  
Bangalore 560001  
Mail: [sudha.p@velcan.fr](mailto:sudha.p@velcan.fr)  
Tel: +91-80-40261625  
Fax: +91-80-40261666

***1. It should be clarified why, if the power plant was taken over by Velcan Renewable Energy Private Limited in 2006 as stated in the PDD, the only authorized participant is the original owner of the plant Rithwik Power Projects Limited.***

The Power Plant “Rithwik Power Projects Limited (RPPL)” has been purchased by Velcan Renewable Energy Private Limited and has kept the same name (RPPL) afterwards. Thus, RPPL is now a 100% subsidiary of Velcan Renewable Energy Private Limited.

The plant *per se* is registered as “Rithwik Power Projects Ltd” in the registry of commerce of India. The project participant of the project activity is the plant “Rithwik Power Projects limited”, 100% subsidiary of Velcan Energy Renewable Energy. Original and previous owners of the plant are no more involved in the project activity.



The evidence of the purchase of RPPL by Velcan Renewable Energy Pvt. Ltd has been provided through the following documents:

- Certified Board Resolution for sale of RPPL to Velcan Renewable Energy Pvt. Ltd dated 28<sup>th</sup> October 2006.
- Share Purchase Agreement concluded between the original owners and Velcan Renewable Energy Pvt. Ltd dated 30<sup>th</sup> October 2007.
- Share certificates showing 100% shares of RPPL are held by Velcan Renewable Energy Pvt. Ltd.

***2. It should be confirmed that the investment analysis contains only costs associated with the project activity specified in the PDD and not with the original commissioning of the plant in 2002, and explained why this analysis has not been incorporated in the PDD.***

We confirm that the analysis contains only costs associated with the project activity specified in the PDD which are as follows:

- Cost for taking over RPPL plant by Velcan Renewable Pvt. Ltd.
- Additional costs

In fact, years are not mentioned in the IRR analysis table which can be confusing.

The original cost of the plant is not included in the IRR calculations. The year “1” corresponds to the 1<sup>st</sup> year of the project activity (2006-2007) and so on with the followings years. The proof of investment cost by Velcan Renewable Energy Pvt. Ltd. associated with the project activity in 2006 is mentioned in the share purchase agreement. The additional costs of investment are as shown in the PDD and are taken into account for the IRR calculations. The proof of additional costs has been provided to the DOE during Validation.

Please find here enclosed the version of the IRR calculation table with mention of the years.

The first draft of PDD submitted to our DOE did not include the IRR analysis but only generation cost analysis. These generation costs showed that the project was not viable without CER additional income. But in order to further substantiate the additionality of our project activity, we have given this IRR analysis to our DOE. The IRR calculations were added in response to the request for clarification No. 1 of the validation report by the DOE.

We have included this IRR analysis and corresponding comments within the revised version of the PDD (Version 3) which is enclosed to this answer to comments.

**EVIDENCE N°1**

Certified Board Resolution for sale of 100% of RPPL to Velcan Renewable Energy Pvt. Ltd  
dated 28<sup>th</sup> October 2006.



# RITHWIK POWER PROJECTS LIMITED

## CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF RITHWIK POWER PROJECTS LIMITED HELD ON 28<sup>TH</sup> OCTOBER 2006 AT HYDERABAD

The Chairman placed before the Board the draft Share purchase Agreement to be entered into between the Company, the shareholders of the Company and Velcan Renewable Energy Pvt Ltd for a sale consideration of Rs.26.50 Crores. The Board approved the execution of the agreement since the company was a confirming party and proposed to authorize any one of the Directors to execute the agreement/s on behalf of the Company.

After discussion the following resolutions were passed:

- (a) **"RESOLVED THAT**, the Company is aware of the proposed sale of 80,00,000 Equity Shares by the shareholders of the Company constituting 100% of the total paid in capital of the Company to Velcan Renewable Energy Pvt Ltd for a gross sale consideration of Rs 26.50 Crores.
- (b) **RESOLVED THAT**, consequent to the proposed acquisition of Equity Shares held by the Shareholders of the Company do agree and be bound by the terms and conditions of Share Purchase agreement as a confirming party and such other agreements to be executed between the acquirers and the shareholders and the Company and any one Director be and is hereby authorised to sign, execute the said agreement/s on behalf of the Board in accordance with the terms and conditions stated in the said agreement/s and to give certain warranties and representations on behalf of the Company, as confirming party to the above agreement/s."
- (c) **RESOLVED FURTHER THAT**, any one Director of the Company be and is hereby authorised to take all steps necessary to complete the transactions in accordance with the Share Purchase Agreement and such other agreements executed on behalf of the Company and execute such document and/or documents, instruments, affidavits, declarations that may be necessary in this regard on behalf of the Company."
- (d) **RESOLVED FURTHER THAT**, any director do give the required representation and warranties to the buyers of the shares on behalf of the Company and which shall be a part of the Share Purchase Agreement proposed to be entered into.

**//CERTIFIED TRUE COPY//**

**FOR RITHWIK POWER PROJECTS LIMITED**

**DIRECTOR**



Regd. Office : Tekulapalli Village, Penuballi, Mandal, Khammam District, Andhra Pradesh  
Phone : +91-08744-288387/288389

Admn. Office : Velcan Energy India Pvt. Ltd. 19/1, II Floor, Vittal Malya Road, Bangalore 560 001.  
Phone: +91-80-4026 1600 ; Fax: +91-80-4026 1666

**EVIDENCE N°2**

Here enclosed an extract of the share Purchase Agreement (SPA) signed between VELCAN Renewable Energy Pvt. Ltd and initial owners of the plant on the 30<sup>th</sup> October 2006.

Page 6/47: The initial owner of the plant agree to sell the entire equity part of the plant to Velcan Renewable Energy Pvt. Ltd. RPPL is now a 100% owned subsidiary of Velcan Renewable Energy Pvt. Ltd.



ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

B 859404

S.No. 80/96 DATE 23/10/06 Rs. 100/-

SOLD TO S. Srinivas

S/o. W/o. D/o. Sree Rama Murthy, at Hyderabad.

FOR WHOM Velcan Renewable Energy P Ltd

G. JYOTHI

STAMP VENDER, L.NO. 2/200

H.NO. 25/3RT, S.R. NAGAR

HYDERABAD-500 038

Ph: 85696459

#### SHARE PURCHASE AGREEMENT

THIS AGREEMENT is executed on 30<sup>th</sup> day of October 2006 at Hyderabad

1. Velcan Renewable Energy Private Limited, a Company incorporated in Bangalore under the Companies Act 1956, having its registered office 9 & 10, 1<sup>st</sup> Main, Pampa Extension, Hebbal, Kempapura Bangalore 560 024 represented by its Director Mr. Srinivasan Subramanian (hereinafter referred to as "THE BUYER")



1. *[Signature]* 2. Tejankumar.K 3. *[Signature]* 4. *[Signature]*  
 5. *[Signature]* 6. *[Signature]* 7. G. Jyothi 8. U. Revathi  
 For VENSAR PROJECTS LIMITED  
 9. U. Sravanthi 10. *[Signature]* 11. *[Signature]* 12. *[Signature]*  
 For VENSAR SOFTECH PVT. LTD. DIRECTOR  
 13. *[Signature]* 14. U. Sravanthi 15. *[Signature]* 16. *[Signature]*  
 DIRECTOR For Vensar Cold Storages Pvt. Ltd.  
 17. *[Signature]* 18. *[Signature]* 19. *[Signature]* 20. *[Signature]*  
 Director

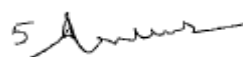
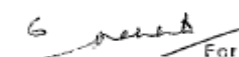
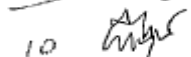
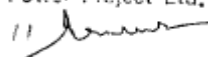
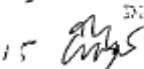
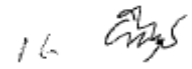
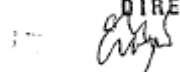
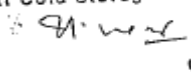
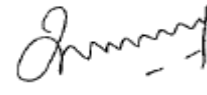
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And

1  2 Tejesh Kumar K 3  4 Rishi

5  6  7 N. Sravanthi For R. J. Power Project Ltd.  
DIRECTOR 10  11  12 N. Sravanthi  
For VENSAR SOFTECH PVT. LTD. 14 N. Sravanthi 15  16   
DIRECTOR For Vensar Cold Storages Pvt. Ltd.  
17  18  19   
DIRECTOR



Share Purchase Agreement

2. M/s. Vensar Projects Limited having its registered office at 1-11-252/A-3, Jabbar Apartments, Begumpet, Hyderabad represented by its Director Ms. U V L Sravanthi.

And

3. Mr. C M Ramesh S/o. Mr C M S Naidu residing at 1295, Road No. 63, Banjara Hills, Hyderabad

And

4. Mr. C M Rajesh S/o. Mr C M S Naidu residing at 1295, Road No. 63, Banjara Hills, Hyderabad

And

5. Mrs. C R Sridevi W/o Mr C M Ramesh residing at 1295, Road No. 63, Banjara Hills, Hyderabad

And

6. Mr. U V Ramana S/o. Mr U Venkateswarlu residing at 1284, Road No. 64, Jubilee Hills, Hyderabad

And

7. Mr. K Tejesh Kumar S/o Mr K Rambabu residing at No. 201, Ramakrishna Krupa Residency, S. R. Nagar, Hyderabad.

And

8. Mr. U V Ganesh S/o Dr. U Venkateswarlu residing at No. 1248, Road No.64, Jubilee Hills, Hyderabad.

1 *[Signature]* 2 Tejesh Kumar 3 *[Signature]* 4 *[Signature]* 5 *[Signature]*  
For VENSAR PROJECTS LIMITED  
6 *[Signature]* 7 U Sivaraj 8 U Revathi 9 U. Sravanthi 10 *[Signature]*  
DIRECTOR  
For VENSAR SOFTECH PVT. LTD.  
11 *[Signature]* 12 *[Signature]* 13 *[Signature]* 14 U. Sravanthi 15 *[Signature]*  
DIRECTOR  
For Rithwik Power Project Ltd.  
16 *[Signature]* 17 *[Signature]* 18 *[Signature]* 19 *[Signature]* 20 *[Signature]*  
DIRECTOR  
For Vensar Cold Storage Pvt. Ltd.  
21 *[Signature]* 22 *[Signature]* 23 *[Signature]* 24 *[Signature]* 25 *[Signature]*  
DIRECTOR

9. Mrs. U Sivajyothi W/o Mr. U V Ramana residing at No. 1248, Road No.64, Jubilee Hills, Hyderabad.

10. Mrs. U Revathi W/o Mr. U V Ganesh residing at No. 1248, Road No.64, Jubilee Hills, Hyderabad

11. Mrs. U V L Sravanthi W/o Mr. U Veerendra Kumar residing at No. 1248, Road No.64, Jubilee Hills, Hyderabad

12. Mr. C M Prakash, S/o Mr. CMS Naidu, residing at No. 1295, Road No.63, Jubilee Hills, Hyderabad and represented by his Power of Attorney holder Mr. C M Rajesh

13. Mr. U Veerendra Kumar, S/o Dr. U Venkateswarlu residing at No. 1248, Road No.64, Jubilee Hills, Hyderabad

14. Mr. Muniswamy Naidu, S/o Mr. Late Subba Naidu residing at 1295, Road No. 63, Banjara Hills, Hyderabad and represented by his Power of Attorney holder Mr. C M Rajesh

1. ~~Kern~~ 2. Tejankumar 3. ~~And~~ 4. Pidi 5. ~~And~~

For VENSAR PROJECTS LIMITED  
6 Perash Thilaka Fathi & U. Revathi U. Sravanth  
DIRECTOR

For VENSAR Softech Pvt. Ltd.

Director

for Vensar Cold Storage Pvt. Ltd.

Director

17 <sup>for</sup> *as*

10/24/74 Director *[Signature]*

Share Purchase Agreement

15. C M Suresh, S/o Mr. CMS Naidu, residing at 1295, Road No. 63, Banjara Hills, Hyderabad and represented by his Power of Attorney holder Mr. C M Rajesh

And

16. G Madhavi, W/o Mr. Goverdhan Naidu, residing at 1295, Road No. 63, Banjara Hills, Hyderabad and represented by his Power of Attorney holder Mr. C M Rajesh

And

17. Vensar Softech Pvt Ltd having its registered office at 1-11-252/A-3, Jabbar Apartments, Begumpet, Hyderabad represented by its Director Mr. U Veerendra Kumar.


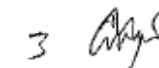
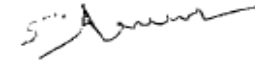
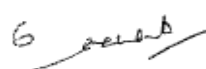

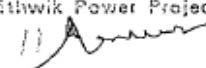
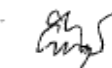


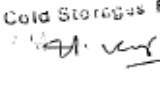

And

18. Vensar Cold Storage Pvt. Ltd having its registered office at 1-11-252/A-3, Jabbar Apartments, Begumpet, Hyderabad represented by its Director Mr. U Veerendra Kumar.

HEREINAFTER collectively called as "SELLERS"

19. Rithwik Power Projects Limited incorporated as a Limited Company under registration No. L40109AP1998PLC030769 and having its registered office at 91/B Sagar Society Road #2 Banjara Hills, Hyderabad - 34 represented by its Director Mr. U V Ramana

HEREINAFTER called as "the COMPANY"

1  2 Tjens Kumar 3  4 Ridi 5   
6  7 U. Saravathi 8 U. Revathi 9 U. Saravathi 10   
For VENSAR PROJECTS LIMITED  
DIRECTOR  
11  12 U. Saravathi 13 U. Saravathi 14 U. Saravathi 15   
For VENSAR SOFTECH PVT. LTD.  
DIRECTOR  
16  17  18  19   
For Vensar Cold Storages Pvt. Ltd.  
Director

Share Purchase Agreement

The Buyer, the Sellers and the Company being referred to individually as "Party" and collectively as "Parties".

WHEREAS

1. The Company has an authorized share capital of Rs. 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs Equity Shares only) equity shares of Rs. 10 (Rupees Ten only) each.
2. The Sellers are on record the beneficial owners of the entire issued capital of the Company comprising 80,00,000 (Eighty Lakhs Equity Shares only) of Rs. 10 each amounting to Rs.8,00,00,000 with M/s. Vensar Projects Limited is holding 34,19,300 equity shares of Rs.10 each amounting to Rs.3,41,93,000, C M Ramesh is holding 17,31,600 equity shares of Rs.10 each amounting to Rs.1,73,16,000, C M Rajesh is holding 11,85,100 equity shares of Rs.10 each amounting to Rs.1,18,51,000, C R Sridevi is holding 7,82,900 equity shares of Rs.10 each amounting to Rs.78,29,000, U V Ramana is holding 51,200 equity shares of Rs.10 each amounting to Rs.5,12,000, K Tejesh Kumar is holding 4,00,000 equity shares of Rs.10 each amounting to Rs.40,00,000 U V Ganesh is holding 45000 equity shares of Rs.10 each amounting to Rs.4,50,000, U Sivajyothei is holding 10,000 equity shares of Rs.10 each amounting to Rs.1,00,000, U Revathi is holding 10,000 equity shares of Rs.10 each amounting to Rs.1,00,000, U V L Sravanthi is holding 33,200 equity shares of Rs.10 each amounting to Rs.3,32,000, C M Prakash is holding 1,00,100 equity shares of Rs.10 each amounting to Rs.10,01,000, U Veerendra Kumar is holding 1,58,800 equity shares of Rs.10 each amounting to Rs.15,88,000, C Muniswamy Naidu is holding 100 equity shares of Rs.10 each amounting to Rs.1,000, C M Suresh is holding 100 equity shares of Rs.10 each amounting to Rs.1,000, G Madhavi is holding 100 equity shares of Rs.10 each amounting to Rs.1,000, Vensar Softech Ltd is holding 40000 equity shares of Rs.10 each amounting

1 *[Signature]* 2 Tejesh Kumar 3 *[Signature]* 4 Rishi 5 *[Signature]*

For VENSAR PROJECTS LIMITED

DIRECTOR

6 *[Signature]* 7 U. Sivajyothei & U. Revathi 8 U. Sravanthi 9 *[Signature]*

For VENSAR SOFTECH PVT. LTD.

DIRECTOR

11 *[Signature]* 12 *[Signature]* 13 *[Signature]* 14 U. Sravanthi 15 *[Signature]*

For Vensar Cold Storage Pvt. Ltd.

Director

16 *[Signature]* 17 *[Signature]* 18 *[Signature]* 19 *[Signature]*

## Share Purchase Agreement

to Rs.4,00,000 Vensar Cold Storage Pvt. Ltd. is holding 32,500 equity shares of Rs.10 each amounting to Rs.3,25,000.

3. The Sellers are interested in selling the entire equity stake in the Company held by them and the Buyer is interested in acquiring and purchasing all the issued equity share capital of the Company as on the date hereof, which consists solely of the Sellers Shares for the expansion program of their business and to make "Rithwik Power Projects Limited" a wholly owned subsidiary company of the "Buyer" on the following terms and conditions set out in this agreement:

AND WHEREAS the Parties desire to put in writing the terms and conditions of the relationship.

AND NOW IT IS HEREBY AGREED BY AND BETWEEN THE BUYER AND THE SELLERS AS AFORESAID HERETO AS FOLLOWS:

### 1. DEFINITIONS

Unless the context otherwise requires, when used in this Agreement.

- (a) "Agreement" or "this Agreement" shall mean this Share Purchase Agreement and shall include all annexures, schedules any subsequent written modifications and amendments thereto.
- (b) "Board" or "Board of Directors" shall mean the Board of Directors of the Company i.e., Rithwik Power Projects Limited.
- (c) "Business Assets" means all assets and properties of every nature whatsoever (whether real or personal or mixed, whether tangible or intangible, whether absolute, accrued, contingent, fixed or otherwise and wherever situated), including the

1 *[Signature]* 2 *Tijens Kumar* 3 *[Signature]* 4 *Sidhi* 5 *[Signature]*  
6 *[Signature]* 7 *Silva Fathi* 8 *U. Revati* 9 *U. Shrawan* 10 *[Signature]*  
For VENSAR PROJECTS LIMITED  
DIRECTOR  
For VENSAR SOFTECH PVT. LTD.  
11 *[Signature]* 12 *[Signature]* 13 *[Signature]* 14 *U. Shrawan* 15 *[Signature]*  
Rithwik Power Project Ltd.  
DIRECTOR  
For Vensar Cold Storages Pvt. Ltd.  
16 *[Signature]* 17 *[Signature]* 18 *[Signature]* 19 *[Signature]*  
Director

**EVIDENCE N°3**

Here enclosed the share certificates stating that Velcan Renewable Energy Pvt. Ltd is owning 100% of the 8,000,000 shares of RPPL company.

RITHWIK POWER PROJECTS LIMITED

Registered Office: #2 Banjara Hills, Hyderabad - 500034

SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed hereon has been paid-up on each such share.

EQUITY SHARES EACH OF RUPEES  
AMOUNT PAID UP PER SHARE RUPEES

Rs. 10/-  
Rs. 10/-

Registered Folio No. 01

Certificate No. 01

Name(s) of Holder(s) Verkan Renewable Energy Pvt Ltd

No. of Share(s) held 7999994

Distinctive No.(s) 1 to 7999994

Given under the Common Seal of the Company this 30th day of October 2006

Authorised Signatory

Director

Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate



RITHWIK POWER PROJECTS LIMITED  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34

(Incorporated under the Companies Act, 1956)

## SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed hereon has been paid-up on each such share.

EQUITY SHARES EACH OF RUPEES Rs 10/-  
AMOUNT PAID UP PER SHARE RUPEES Rs 10/-

Registered Folio No. 01

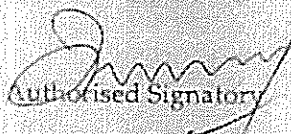
Certificate No. 02

Name(s) of Holder(s) Velcan Renewable Energy P Ltd

No. of Share(s) held 1

Distinctive No. (s) 7999995 - 7999995

Given under the Common Seal of the Company this 30th October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate



RITHWIK POWER PROJECTS LIMITED  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34  
(Incorporated under the Companies Act, 1956)

## SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed hereon has been paid-up on each such share.

EQUITY SHARES EACH OF RUPEES Rs 10/-  
AMOUNT PAID UP PER SHARE RUPEES Rs 10/-

Registered Folio No. 01

Certificate No. 03

Name(s) of Holder(s) Velcan Renewable Energy Pvt Ltd

No. of Share(s) held 1

Distinctive No.(s) 79999996 79999996

Given under the Common Seal of the Company this 30th October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate.

**RITHWIK POWER PROJECTS LIMITED**  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34  
(Incorporated under the Companies Act, 1956)

## SHARE CERTIFICATE

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**EQUITY SHARES EACH OF RUPEES  
AMOUNT PAID UP PER SHARE RUPEES**

Registered Folio No. 01

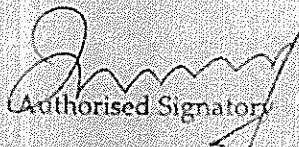
Certificate No. 04

Name(s) of Holder(s) Velcan Renewable Energy Pvt Ltd

No. of Share(s) held One Only

Distinctive No. (s) 7999997 - 7999997

Given under the Common Seal of the Company this 30th October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate

RITHWIK POWER PROJECTS LIMITED  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34  
(Incorporated under the Companies Act, 1956)

## SHARE CERTIFICATE

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EQUITY SHARES EACH OF RUPEES RS. 10/-  
AMOUNT PAID UP PER SHARE RUPEES RS. 10/-

Registered Folio No. 01

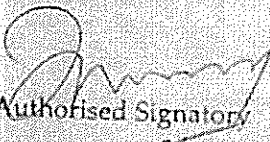
Certificate No. 05

Name(s) of Holder(s) Velcan Renewable Energy Pvt Ltd

No. of Share(s) held 1 [One share only]

Distinctive No.(s) 7999998 - 7999998

Given under the Common Seal of the Company this 30th October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate



RITHWIK POWER PROJECTS LIMITED  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34  
(Incorporated under the Companies Act, 1956)

## SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed hereon has been paid-up on each such share.

EQUITY SHARES EACH OF RUPEES *Rs. 10/-*  
AMOUNT PAID UP PER SHARE RUPEES *Rs. 10/-*

Registered Folio No. *C1*

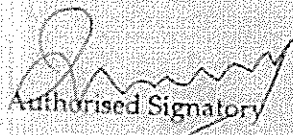
Certificate No. *05*

Name(s) of Holder(s) *Velcar Renewable Energy P Ltd*

No. of Share(s) held *1 [One share only]*

Distinctive No. (s) *7999999 - 7999999*

Given under the Common Seal of the Company this *30th* October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate

RITHWIK POWER PROJECTS LIMITED  
Registered Office: 91/B Sagar Society Road #2 Banjara Hills,  
Hyderabad - 34  
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## SHARE CERTIFICATE

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within mentioned Share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and the amount endorsed hereon has been paid-up on each such share.

EQUITY SHARES EACH OF RUPEES  
AMOUNT PAID UP PER SHARE RUPEES

Registered Folio No. 01

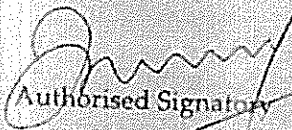
Certificate No. 07

Name(s) of Holder(s) Vulcan Renewable Energy P Ltd

No. of Share(s) held One Share

Distinctive No. (s) 8000000 - 8000000

Given under the Common Seal of the Company this 30th October 2006

  
Authorised Signatory

  
Director

  
Director

NOTE: No transfer of the above Share(s) will be registered unless accompanied by this certificate