

Validation Services Agreement

This Validation Services Agreement (this "Agreement") is entered into as of 3rd July 2007 (the "Effective Date") by and between SGS United Kingdom Ltd, a corporation organised and existing under the laws of England and having its registered offices at Rossmore Business Park, Ellesmere Port, Cheshire CH65 3EN (hereinafter referred to as "SGS") and Taurian Iron and Steel Company Private Limited, a corporation organised and existing in India and having its registered offices at TAURIAN IRON & STEEL
Co. Pvt. Ltd., 302-A, POONAM CHAMBERS
Dr. Annie Besant Road, Worli, Mumbai - 400018 (INDIA) hereinafter referred to as the "Client". SGS and the Client to be referred to individually as a "Party" and collectively, when the context so permits, as the "Parties".

The Client wishes to appoint SGS for the purpose of validating a greenhouse gas (GHG) emission reduction or sequestration Project against the requirements of the scheme (the "Scheme") further described in Proposal number CDM.Val1308 issued to the Client on 3rd July 2007 (the "Proposal") and SGS wishes to accept such appointment. The Client agrees to abide by SGS Terms and Conditions of Validation Services as provided attached thereto.

Camberley, 3rd July 2007

For and on behalf of
SGS United Kingdom Ltd.



Name: Sergey Putintsev
Title: Business Development Manager

For and on behalf of
Company Name*: Taurian Iron & Steel
Co. Pvt. Ltd.

FOR TAURIAN IRON & STEEL CO. PVT. LTD.


Authorised Signatory

Signature: _____

Name*: RAVINDRA KUNAWAT
Title of Authorised Signatory*: SR. FINANCE MANAGER



* In Capital Letters.

9/9

This Agreement has been drafted and negotiated in English. Should it be translated for the convenience of Client's day-to-day work purposes, then in the event of any discrepancy the English version shall prevail.