



Dipankar
Ghosh/RABS/Delhi/Ernst
Young/IN

12/31/2007 04:39 PM

To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP
cc Singh Manpreet/RABS/Delhi/ErnstYoung/IN@EYI-AP
bcc
Subject Fw: Carbon Credit

Dipankar Ghosh
Associate Director

ERNST & YOUNG ®
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----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 12/31/2007 04:39 PM -----

Dipankar Ghosh



07/20/2005 08:14 PM

To: "bjmaheshwari" <bjmaheshwari@dwarikesh.com>
cc: Sudipta Das/RABS/Calcutta/ErnstYoung/IN@EYI-AP
Subject: Fw: Carbon Credit

Dear Mr. Maheswari:
I am attaching this document on CDM, which may be useful to you.

[attachment "CDM-Jul05.pdf.zip" deleted by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN]

We discussed on your 17 MW bagasse based cogen project at the Sugar Mill in UP, which was constructed in 2000-2001, and was commissioned in 2001. We further understand that about 9 MW power is used in the plant and balance 8 MW is exported to the grid through PPA. As I explained to you, the following considerations are critical in taking up the project as a CDM project:

1. Accurately establishing that the project activity was not started before January, 2000
2. Availability of documentary evidence that CDM revenue was considered at the time of deciding on the project and consideration of this revenue has made the project viable
3. Demonstration of latest (not 'business as usual') technology; the pressure rating of the boiler is 65 kg or above, preferably 87 or 105.

Please let us know on the above. We considered that it is appropriate to point out the risk in success of the validation/registration of the project, which are dependant on the above factors.

For a 8 MW project in UP, as per our broad estimate, carbon credit to the tune of 35,000~40,000 per annum could be expected (exact number subject to detailed calculation later). Carbon credit sale price is market driven; as of today we see a range of Euro 5~6, which means a carbon revenue to the order of INR 1.1 crore per annum for 10 year period is possible.

After hearing from you, we could possibly discuss on the commercial terms.

Should you have any query, please feel free to ask.
Warm regards,
Dipankar Ghosh
Tel: 011-5159-4250, 0-98-106-02205

"bjmaheshwari" <bjmaheshwari@dwarikesh.com>



"bjmaheshwari"
<bjmaheshwari@dwarikesh.com>

To: <Sudipta.Das@in.ey.com>
cc:
Subject: Carbon Credit

07/18/2005 03:12 PM

18th July, 2005

Mr. Sudipta Das

Sub: Carbon credit

Sirs,

We would like to introduce ourselves as one of the leading sugar factory engaged in field of manufacturing and sale of sugar, power, and industrial alcohol. Ours is a 12000 TCD (existing 6500 TCD and 5500 under implementation) sugar plant located in Bijnor Dist. U. P. We have co-generation of 26 MW (17 MW existing and 9 MW under implementation) and 30 KLPD industrial alcohol / ethanol plant.

We are consistent profit making and dividend paying company for past almost 10 years. The company came out with an IPO of 50 lacs equity shares in the month of November/ December, 2004 @ Rs. 65/- per share and which was over subscribed by almost 23 times. The company's equity shares are quoted on BSE and NSE. The present market price of company's equity share is around Rs. 175/- The Company foresees a bumper year ahead as well as good prospects for sugar industry in next 3 to 5 years.

We would like to mention that out of our existing capacities of 17 ME co-generation of power, we are supplying around 8 MW of power to State Grid in terms of a long term Power Purchase Agreement entered by the company with Uttar Pradesh Power Corporation Limited (UPPCL) for supply of power for 10 years. We have one of the most efficient power generating plant with minimum losses. The supply to State Grid has started since 2001 when Power Purchase Agreement was entered with UPPCL. We have been supplying power consistently for past 4 years.

We are also setting up another green field project of 5500 TCD expandable to 6500 TCD with co-generation of 9MW (to be used for captive consumption).

We understand that you have done a study, evaluation and certification for some of the sugar companies for their carbon credit viz. Balrampur Chini Mills Limited, Triveni Engineering and Industries Limited, Dhampur Sugar Mills Limited, Banari Amman Sugar.

We would like to know whether Carbon credit Certification can be done for our existing plant and benefit of carbon trading credit can be obtained for the

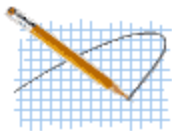
co-generation of power generated from our existing plant.

We would be grateful if you could kindly forward us your proposal and procedure for obtaining the carbon trading credit.

Thanking you

Yours faithfully,
For Dwarikesh Sugar Industries Ltd

B.J. Maheshwari
**Asstt. Vice President [Taxation] &
Company Secretary**



Dipankar
Ghosh/RABS/Delhi/Ernst
Young/IN

12/31/2007 04:42 PM

To Sandeep Kanda/RABS/Delhi/ErnstYoung/IN@EYI-AP
cc Singh Manpreet/RABS/Delhi/ErnstYoung/IN@EYI-AP
bcc
Subject Fw: Dwarikesh_new plant_CDM

----- Forwarded by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN on 12/31/2007 04:41 PM

Dipankar Ghosh



10/06/2005 01:19 PM

To: "bjmaheshwari" <bjmaheshwari@dwarikesh.com>@EYI-SME
cc: Rajesh Miglani/RABS/Delhi/ErnstYoung/IN@EYI-AP
Subject: Re: Dwarikesh_new plant_CDM

Dear Mr. Maheswari:

The consolidated approved methodology is finally available in the public domain.

Enclosing a copy for your reference. Meanwhile, we are also examining this and will come back to you soon.

Rgds.

[attachment "ACM0006-Bagasse.pdf.zip" deleted by Dipankar Ghosh/RABS/Delhi/ErnstYoung/IN]

"bjmaheshwari" <bjmaheshwari@dwarikesh.com>



"bjmaheshwari"
<bjmaheshwari@dwari
kesh.com>

09/30/2005 05:50 AM

To: "Dipankar Ghosh" <Dipankar.Ghosh@in.ey.com>
cc:
Subject: Re: Dwarikesh_new plant_CDM

Dear Mr Dipankar Ghosh

Please advise the difference between Scenario 9 & 12 .

Bio mass referred in the para presumably includes generation of heat from bagasse.

Thanks & Regards

B J Maheshwari

----- Original Message -----

From: [Dipankar Ghosh](#)

To: bjmaheshwari@dwarikesh.com

Cc: [Rajesh Miglani](#) ; [Abhishek Goyal](#)

Sent: Wednesday, September 28, 2005 10:40 PM

Subject: Re: Dwarikesh_new plant_CDM

Dear Mr. Maheshwari:

After preliminary examination, we feel that your project may fit in "Scenario-12" of the recommended methodology, provided the equipment for the 9 MW are not modified due to the 16 MW project. In case you have been able to have a look in the methodology, just let us know, if your observation, based on detailed understanding of the project parameters, is in line with ours.

We would send you our proposal for undertaking the assignment shortly.

Best regards,
Dipankar

"bjmaheshwari" <bjmaheshwari@dwarikesh.com>

09/29/2005 12:18 AM

To: "Dipankar Ghosh" <Dipankar.Ghosh@in.ey.com>

cc: "Rajesh Miglani" <Rajesh.Miglani@in.ey.com>

Subject: Re: Dwarikesh_new plant_CDM

28th Sept 2005

Dear Mr Dipankar ,

Thanks for your mail.

We would be exporting entire 15MW ,proposed to be set up by us by Nov 2006 ,to state grid .

Bagasse would be procured by us from our own plant & if need be ,it can be procured from outside.

Thanks & Regards

B J maheshwari

----- Original Message -----

From: [Dipankar Ghosh](mailto:Dipankar.Ghosh@in.ey.com)

To: bjmaheshwari@dwarikesh.com

Cc: [Rajesh Miglani](mailto:Rajesh.Miglani@in.ey.com)

Sent: Tuesday, September 27, 2005 10:37 PM

Subject: Dwarikesh_new plant_CDM

Dear Mr. Maheswari:

Thank you for your mail. From the discussion we had just now, I understand this is an additional 15 MW power generation unit (to be commissioned around Nov-2006) you are proposing in the upcoming green-field 5,500 TCD sugar unit at Dhampur, which is expected to start operation next month, along with 9 MW power generation facility. Could you just let us know:

a/ Whether entire 15 MW or what part of it is proposed to be exported to grid?

b/ Whether bagasse to be procured partly from outside for the power generation, or totally in-house bagasse will be used?

As I mentioned to you, 'Methpanel' of UNFCCC has recently recommended methodology for biomass-based power generation, which is expected to be approved by Executive Board (EB) in the

forthcoming meeting. This methodology may be followed for your project. I am enclosing a copy for your reference, which may be useful. We will just check out in which 'scenario' your project will fit in, and will send you our proposal soon.

Best regards,
Dipankar Ghosh

"bjmaheshwari" <bjmaheshwari@dwarikesh.com>

09/24/2005 04:02 AM

To: "Dipankar Ghosh" <Dipankar.Ghosh@in.ey.com>

cc:

Subject: carbon credit



DWARIKESH SUGAR INDUSTRIES LIMITED

Corporate Office :511 Maker Chambers V,221, Nariman Point, Mumbai -400 021 Phone :022 – 22832468,
22880690 Fax :022-22808650

Regd. Off. & Factory: Dwarikesh Nagar– 246 762, Dist. Bijnor,(UP) Phone :01343-267057-267064 Fax :
01343-267065

e-mail: bjmaheshwari@dwarikesh.com

23rd September 2005

Dear Mr Dipankar

I hope this letter finds you in the pink of your health.

We are proposing expansion of 15 MW co generation at our upcoming new plant at Dwarikesh Puram , Tehsil Dhampur , Dist Bijnore .We intend to install a 90

Ton Boiler with 67 Kg pressure .

Kindly advise us your best offer & advise us the technical specifications to be kept in mind so that we become eligible for carbon credit .

Looking forward to receive prompt response.

Thanks & Regards

B J Maheshwari

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