

 <p>CDM: FORM FOR SUBMISSION OF A “LETTER TO THE BOARD” (Version 01.2)</p> <p>This form should be used only by project participants and other stakeholders for submitting a “Letter to the Board” in accordance with the latest version of the <i>Modalities and procedures for direct communication with stakeholders</i></p>	
Name of the stakeholder ¹ submitting this form (individual/organization):	Mayank Bindal [Redacted]
Address and contact details of the individual submitting this form:	Address: 8 th KM Bhopa Road, Muzaffarnagar Telephone number: 01312468381 E-mail address: info@bindalpapers.com
Title/Subject (give a short title or specify the subject of your submission)	Regargind project ref No.9787
Please mention whether the submitter of the form is:	<input checked="" type="checkbox"/> Project participant <input type="checkbox"/> Other stakeholder, please specify
Specify whether you want the letter to be treated as confidential ² :	<input type="checkbox"/> To be treated as confidential <input checked="" type="checkbox"/> To be publicly available (UNFCCC CDM web site)
Please choose any of the type(s) below ³ to describe the purpose of this submission.	
<input type="checkbox"/> Type I: <input type="checkbox"/> Request for clarification <input type="checkbox"/> Revision of existing rules <input type="checkbox"/> Standards. Please specify reference <input type="checkbox"/> Procedures. Please specify reference <input type="checkbox"/> Guidance. Please specify reference <input type="checkbox"/> Forms. Please specify reference <input type="checkbox"/> Others. Please specify reference <input type="checkbox"/> Type II: Request for Introduction of new rules <input checked="" type="checkbox"/> Type III: Provision of information and suggestions on policy issues	
Please describe in detail the issue on which you request a response from the Board, including the exact reference source and version (if applicable).	

¹ DNAs and DOEs shall use the respective DNA/DOE forms for communication with the Board.

² As per the applicable modalities and procedures, the Board may make its response publicly available.

³ Latest CDM regulatory documents and information are available at: <http://cdm.unfccc.int/Reference/index.html> .

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We thankfully acknowledge the receipt of your email dated 16/11/2013 about confirmation of submission of our above project for "request for registration" for which a non-reimbursable registration fee of : USD 48,300.80 is required to be Paid by PP.

Whereas, at present Indian industry and more specifically the paper industry is going through a serious financial crisis because of which a number of paper plants are force to either shutdown or cut down there production. In addition to this the ongoing crisis of sugar cane price and the confrontation between the sugar mills and the farmers in our state of Uttar Pradesh (India) is also resulting in to a great amount of uncertainty about the future of our plant. We had made the investment in this CDM project activity with great difficulty with a hope that the financial returns from CDM support will be able to help us to overcome the increased prices of biomass whose collection has become difficult during this days because of numbers of barriers.

We have invested a large sum of money on the project activity and have also invested substantial amount of time in getting the PDD validated and submitted for Request for Registration. But at this juncture we find that payment of upfront non-refundable fees will be a difficult task for our paper mill for the following additional reasons:-

1. The demand raised by you works out to 3029426 INR (Indian Rupees) at current rates of 62.72 INR per USD. This is a large sum for us to pay immediately due to liquidity crunch.
2. We herewith draw you kind attention toward market scenario where CER prices are as below as 0.32 Euro per tCO₂ or CER, which works out to about 27.2 INR per CER, whereas our projected CER generation per year at optimum capacity utilization is estimated at about 249004 CER per year. Whereas, on calculating annual estimated revenue works out to about 6.77 Million Rs. On optimum utilization.
3. However looking in to poor industrial scenario in India the company is not likely to operate more than 50 to 60% capacity. In view of this likely CDM revenue due to emission reduction would get reduced to 3.38 Million INR.
4. The cost of getting the project CER's verified by way of payment to DOE and CDM consultant also will be substantial.
5. Further Looking at the reducing prices of CER which have now gone down to 0.32 Euros, and failure of VARSAW convention to continue support to market based mechanism, we are afraid that the CDM project activity implemented by us may not fetch us expected returns by sale of CERs even at the present rate.
6. The cost of borrowing money in terms of interest cost in India works out to more than 15% per annum. Thus on payment of about 3 Million INR Towards registration fees will have impact of 0.45 Million INR Per year.

However, we still wish to continue with the registration of our project activity and operation of the project activity as a CDM project activity. But are unable to deposit the registration fees for the reasons as discussed above.

In view of this we request you to kindly exempt us from payment of non-refundable registration fees and recover this amount at the time of issuance of CER and oblige.

We shall be grateful to your respected-selves if the above request is accepted.]

<i>Please provide any specific suggestions or further information which would address the issue raised in the previous section, including the exact reference source and version (if applicable).</i>	
>> [replace this bracket with text, the field will expand automatically with size of text]	
<i>If necessary, list attached files containing relevant information (if any)</i>	<ul style="list-style-type: none"> [replace this bracket with text, the field will expand automatically with size of text]
Section below to be filled in by UNFCCC secretariat	
Date when the form was received at UNFCCC secretariat	22 January 2014
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History of document

Version	Date	Nature of revision
01.2	08 February 2012	Editorial revision.
01.1	09 August 2011	Editorial revision.
01	04 August 2011	Initial publication date.
Decision Class: Regulatory Document Type: Form Business Function: Governance		