


Full Name of Standard	<p style="text-align: center;">Universal Carbon Registry Standard</p> <div style="text-align: center;">  </div> <p style="text-align: center;">(UCR CoU Standard)</p>
Contact Persons Name	<p>Mr. Atul Kumar Mishra Managing Director Email ID:- atul.mishra@ucarbonregistry.io</p> <p>Mr Kishore Butani Program Head, Policy and Partnerships Email: info@ucarbonregistry.io</p>

The Universal Carbon Registry Carbon Offset Unit Standard (UCR CoU Standard) is owned and managed by an independent private limited company registered under the name of UNIVERSAL CO2 EMISSION AND OFFSET REGISTRY PRIVATE LIMITED, incorporated on 11th of June 2021 at Registrar of Companies, Delhi, India. The CIN of the company is U74999DL2021PTC382180 ([registered details link](#)). The e-Tax number is AACCU8543R. The Company is a Private Limited Company within the meaning of section 2(68) of the Companies Act, 2013, India.

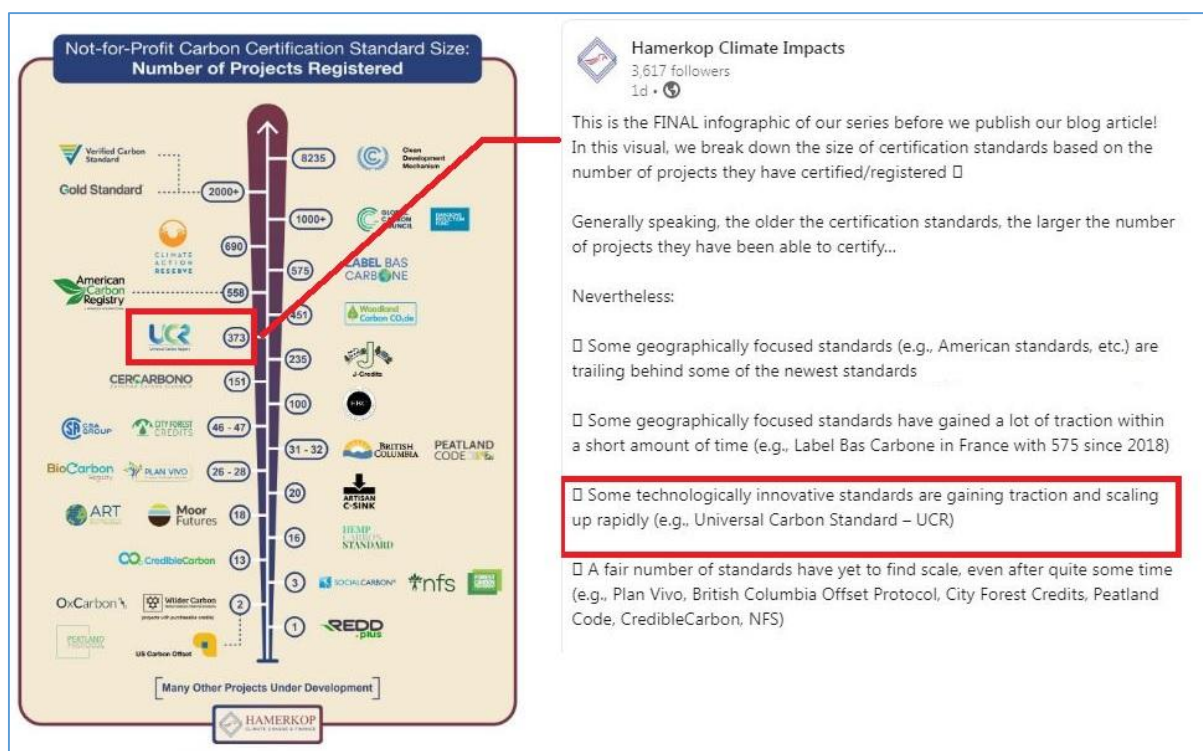
The UCR CoU Standard has its own proprietary registry which is also built, owned and operated by UNIVERSAL CO2 EMISSION AND OFFSET REGISTRY PRIVATE LIMITED.

The UCR program and associated registry is permissionless and decentralized in the eventual trade/transfer and retirement of carbon credits/offsets (i.e. Carbon Offset Units or CoUs) by all members on the platform. The UCR program serves a range of corporate bodies, including large corporates, government and quasi-government organizations, small and medium enterprises and start-ups looking to generate carbon credits from green projects worldwide, while attracting companies of all sizes who are sourcing such carbon credits to reach their net zero and carbon neutral targets in the voluntary carbon ecosystem. UCR is the fastest and most innovative voluntary carbon program for investors, as well as non-profits and social impact organizations, impact funds, ESG/SDG funds looking to leverage and showcase their climate credentials via positive, real and permanent climate action in the developed and least developed countries. UCR ensures the flow of private climate capital to the most vulnerable sections of society while promoting India's 'LiFE' — 'Lifestyle for Environment' movement, as specified by the Ministry of Environment, Forest and Climate Change to encourage environmentally friendly practices rooted in tradition and conservation; reflecting the ideas of LiFE concept.

The current directors of company are all Indian nationals. The core committee members (Mr Atul Kumar Mishra- Chairman & M.D, Mr Kishore Butani and Mr Vihar Pancholi, both Program Heads) designed and developed the **initial** UCR CoU Standard, Program, Registry Design and Protocols. **None** of the directors or employees have any conflict of

interest issues with the projects being registered, project developers, consultants and auditors, **thus ensuring robust independence** between the operators of the UCR CoU Standard and its clients/members.

The UCR CoU Standard **is headquartered in New Delhi, with offices in Gujarat and Goa, India.**



Among the Top 10 Global Voluntary Carbon Standards (Source: Hamercorp)

The UCR CoU Standard is based on the ISO 14064:2 guidelines and has specific project qualification criteria while also allowing the use of approved UNFCCC CDM methodologies and UCR developed methodologies. The UCR CoU Standard does not approve project activities that involve buffering or vaulting carbon credits as an insurance for future calamities or promote the use of fossil fuels. Under the UCR CoU Standard, projects are issued unique carbon credits known as Carbon Offset Units or CoUs. Each CoU represents a reduction or avoidance of one tonne of carbon dioxide equivalent (CO₂e) achieved by a project. Further, the UCR CoU Standard only permits project activities involved in the reduction or avoidance of **two greenhouse gases (GHGs), i.e carbon dioxide (CO₂) and methane (CH₄)** at this time.

All the CoUs are issued by the UCR CoU Standard **ex-post** using conservative emission factors. In order to have the highest credibility possible, the UCR CoU Standard and its registry platform ensures quality by ensuring that all CoU are mined from green projects that meet the pre-approved UCR Positive List (i.e list of Pre-Approved Scopes and Types as outlined in the UCR CoU Standard) in addition to using approved UNFCCC CDM or UCR approved methodologies. The UCR CoU Standard is committed to providing high quality offsetting services, actively financing climate mitigation projects, and contributing to the UN sustainable development goals worldwide.

The UCR CoU Standard introduces better carbonomics with the next-generation model of mining voluntary non-compliance carbon credits from a wide range of green projects that is far more efficient, faster, cheaper, de-centralized in transfer and convenient for every small green project owner aiming to defossilize the economy. The UCR registry was the world's first registry that permitted the free and permission-less creation of carbon non-fungible tokens (NFTs) using **unretired/uncancelled CoUs** with the launch of its innovative "burn & token" function (one-way carbon NFT bridge). This key innovation within the VCM prevented the creation of zombie carbon NFTs and empowered stakeholders to achieve ambitious climate action goals via digitally-enabled innovative solutions such as carbon/water NFTs ([link](#)).

Members who are project developers or owners or consultants hired by project developers or owners, open their UCR "Sellers" account that is specifically designed to upload concept/design documents, inter-party legal mandates/communications agreements, media, audit reports, audit statements and other relevant materials for registration and issuance of carbon credits. Such "seller" accounts (which are free to open with no annual membership or project upload fees) are also designed to receive and hold the initial issued CoUs post audit, hence the seller account is the **primary account on UCR**.

Project developers and owners either open their primary registry (seller) accounts **directly** or via their approved intermediary or consultant. The UCR CoU Standard requires that intermediaries and consultants acting on behalf of project owners/developers to submit a "**communications agreement**" or "**owner –consultant mandate copy**" along with each project activity seeking registration that clearly showcases proof of authorization and rights towards registration, CoU transfer/trade/issuance and all other communication with UCR. Such copies contain confidential information and hence not made public on the registry, but are stored digitally within the ecosystem for legal compliance.

Buyers, traders, purchasers, blockchain carbon companies and brokers must open "Buyer" accounts that are specifically designed to trade, hold and retire CoUs (**secondary accounts**). The primary accounts are designed to send CoUs to the secondary accounts, the reverse flow of CoUs is not allowed on the registry. Secondary transfers between two buyer accounts is permitted.

Post project submission and initial successful review, the UCR Program Team approves the registration of the same by issuing unique project registration IDs and lists the project activity on the "Projects Approved for Verification" section ([link](#)). This section is public and free to view for all VCM stakeholders, including the UCR third-party verifiers who can directly contact the project owners/consultants via this section (the listed documents have the necessary contact information) instead of communicating with the UCR Program Team for the same- this is further proof of independence of the UCR CoU Standard in the selection and hiring of auditors by project developers and their consultants for verification of their projects and avoids any potential conflict-of-interest issues between the auditing community and the UCR CoU Standard. Further, auditors are not permitted to open any accounts on the UCR ecosystem. Please note that the UCR CoU Standard is not party to the agreements between the third-party auditors and members.

All accounts (Seller and Buyer) are linked to third party trading exchanges directly via the exchange/UCR Application Programming Interfaces (APIs). Post trading on exchanges, the linked APIs also allows for the retirement of the CoUs back on the registry. All blockchain token marketplace APIs are currently only mapped to the specific "Buyer" accounts chosen by individual blockchain companies/NFT plays.

Members must complete their KYCs with the third-party exchanges and marketplaces as per the protocols and requirement of the said exchanges and marketplaces. The UCR CoU Standard is indemnified via agreements with such third party marketplaces on all aspects of trade, retirements and settlements.

All trades, transfers and retirements, including third-party blockchain transfer receipts and e-logs (excluding prices) are captured by the UCR registry for accounting, regulatory and internal book-keeping purposes.

Secondary account holders' (Buyers/Traders/Brokers) privacy and contact data is maintained, while Primary account holders' contact information is available within the documentation submitted by the primary account holders under each registered project activity, to ensure unsolicited (spam) requests to purchase CoUs by sellers to multiple buyers are prevented. Hence, only Secondary account holders can initiate OTC trades based on their preferences and choice of projects. This further ensures independence for the UCR CoU Standard from all aspects of trade, transfer and retirement on the OTC marketplace.

The UCR Program fee structure is based on issuance of credits by the primary account holder, and payable (auto-deducted) in CoUs at issuance. The UCR Program does not charge any fees for **retirement, transfer, trade, project activity registration or membership account opening**. Other fees include methodology development fees for sectors uncovered by the current voluntary carbon ecosystem/market (VCM).

Governance

The UCR CoU Standard's [governance structure](#) consists of the following:

Leadership Team: Comprising of the Board of Directors and Program Heads.

This team is made up of leaders and members with decades of experience in the power, chemicals, petrochemicals, oil and gas, industrial infrastructure, renewables, environmental, biogas, M& A and finance sectors worldwide.

The process of appointments to the Leadership and Advisory Team is taken via quarterly board meetings, while all other appointments, potential partnerships and policy changes are taken in consultation between the MD and Program Heads.

The Program Heads have served the VCM since 2009 and have been associated with project development, implementation and trading of all types of carbon credits and offsets prior to joining the UCR CoU Standard.

The MD is responsible for entering into appropriate MoUs with third-party trading exchanges, associations and appropriate investment or share-holding decisions.

Team Members: Comprising of the Accounts, Legal, Marketing, Program Officers and Data Analysis Teams.

The main functions of the Program Officers and Data Analysts is to assist the Program Heads in the registration and issuance of the submitted project activities, including prior history research, emerging trends within the VCM, data collection and review for new methodology development.

The Accounts and Legal teams are responsible for updating the UCR IP, data protection/implementation, updating clauses and conflict issues in the Program and Standard, billing, taxation, banking and adherence to local and national laws/regulation/guidelines in India.

Program Heads/Officers and Data Analysis Teams:

Post initial successful submission of project activities by eligible members to the UCR Program Team (i.e. submission of the project concept and design documents (PCN)), this team undertakes review and cross check of the following (among other key) parameters:

- validation of the appropriate methodology, scope/type, emission factors, leakage, project emissions and baselines
- exceed regulatory requirements and are voluntary climate actions not mandated by law
- prior or current environmental/social issues/complaints published in the media or environmental negligence cases published by the local green tribunals or courts to ensure adherence to the “Do No Net Harm To Environment or Society” UCR CoU Standard principle
- initial–ex-ante estimates and calculations
- double issuance/counting risk and prior history (if any) on other voluntary carbon standards and registries (members must disclose the prior voluntary carbon registration/issuance history of each project activity at the initial submission stage –or risk being blacklisted for **repeated** double issuance fraud attempts at the registration stage, the [UCR Terms & Conditions](#) document has relevant clauses for the same).

Advisory Board: Comprises of experts and leaders who have founded companies and are considered as leaders and innovators in their specific domains. This team is made up of leaders and experts with either a Masters Degree or PhD's in their area of expertise.

The advisory board is responsible in providing inputs on the development of new methodologies, programs and also guidance within the emerging digital environmental ecosystem using the latest in IT and blockchain technology. The team is made up of experts from diverse fields such as IT, water, satellite communications, agriculture, healthcare, energy and environmental infrastructure. The team is expected to be constantly expanding to account for the developments in the VCM in relation to untapped low carbon sectors requiring access to the VCM, blockchain ecosystems including the Metaverse.

Pursuant to Section 164 of the Companies Act, 2013, the directors of the company have not been disqualified and the company is currently listed as “Active” in the records with the Registrar of Companies, Delhi, India, hence the company and its directors (operating the UCR CoU Standard and Program) are in compliance with applicable corporate laws and regulations in India. There are currently no legal disputes either directly or indirectly involving the UCR CoU Standard, Board or team members. The company operating the UCR CoU Standard has filed and published its annual returns and financial statements up until 31 March 2022. The financial audits are conducted by M/s Piyush Misra & Co, a reputed independent third-party chartered accounting company from U.P (India), with decades of industry experience in the corporate, banking and financial verticals.

The UCR technology platform and infrastructure **is a view and download only enabled IT ecosystem**, there is hence no provision to upload or change any officially submitted documents by **any member of the UCR team or its management** -this prevents potential tampering of documents from **within** by members of the UCR staff. All necessary uploads, clarifications and changes to the submitted documents are carried out by members and account holders directly.

To avoid any conflict of interest, UCR is not party to any CoU trading (via decentralized or centralized exchanges or OTC), including any third party commercial agreements between auditors and members. All agreements with third party trading platforms and exchanges are **non-commercial or non-remunerative** in nature.

All third-party UCR CoU Standard approved verification agencies and auditors must submit a [“no-conflict-of-interest” undertaking](#) and attach the same to the final verification statement report submitted to the project owner/consultant. The verification report and statements for each project containing this statement can be checked on the UCR CoU Registry ([link](#)) as proof of the same.

The **Program Heads/Officers and Data Analysis Teams** are responsible to address clarifications and issues in relation to document submissions, issuance, audit reports and registration requests directly with the primary account holders and auditors via official telephone calls and emails. All updates, changes and clarifications regarding the UCR CoU program are announced in the [update section](#) on the website.

VCM stakeholders wishing to propose a revision to an approved UNFCCC CDM methodology or methodological tool, that does not result in the exclusion or narrowing of the applicability conditions of the said methodology, are required to inform the UCR Standard via email at info@ucarbonregistry.io. Stakeholders are required to send a proposal outlining ([UCR methodology guidance link](#)) the issue and proposed solution related to the said methodology (e.g. if the proponent wishes to propose using an older version of an updated and renamed methodology or a methodology not covered in the current VCM). The approval of the UCR expert committee and/or advisory board members is needed internally prior to the work carried out for the proposed methodology/changes and revisions. The methodology development costs and additional guidance is communicated to the proposing entity by the **Program Heads**.

The UCR CoU Standard allows project developers and consultants to use the latest versions of approved CDM Methodologies and is also currently working on tools and methodologies that have not been developed in the VCM for the Global South. The UCR CoU Standard is currently working on an India specific methodology to quantify carbon reductions using **Low Carbon Technologies in Road Construction and Maintenance**. The existing road maintenance process in India is very labor intensive, inefficient and extremely detrimental to the environment in terms of GHG emissions release, especially in rural India. The call for stakeholder comments has already been [published](#) and the methodology development work is being assisted by India’s road maintenance & rehabilitation experts who have completed multiple road projects for the local public works department, airports and industrial parks using state of the art (e.g. fully automated pressurized injection patchwork) machines.

Based on the decision of the UCR methodology and expert panel, our most recent methodology revision (**AMS — III.C.**) pertained to emission reductions by low-greenhouse gas emitting vehicles, electric and hybrid vehicles, was announced in the update section [here](#). **The revisions made to the applicability of the existing methodology** by UCR CoU Standard were needed to better reflect the many energy efficiency improvements within the sector, such as regenerative braking systems and addition of rolling stocks done

in phases, as Indian makes an effort to green and reduce GHG emissions from its transportation sector.

The following is a snapshot of methodologies updated/clarified/developed by the UCR CoU Standard:

Methodology	Type	Date	Status
UNFCCC CDM AMS — III.C.	Revisions to the Small-scale Methodology Emission reductions by low-greenhouse gas emitting vehicles	12/06/2023	Implemented
UNFCCC CDM Small-scale Methodology AMS-III.AV	Expanded technology definitions to include village or community level water treatment technologies For the purpose of using AMS III.AV, the following expanded UCR CoU Standard technology definitions.	06/02/2023	Implemented
New Methodology for Low Carbon Technologies in Road Construction and Maintenance	India specific methodology for the quantification of GHG emission reductions related to project activities involved in cold recycling techniques, geotechnical measures and other low energy mixes in bituminous pavement construction and/or maintenance and/or repair only	29/08/2022	Draft
UNFCCC CDM AMS-ID, AMS-IC, ACM 0006	Clarification on BAU biomass residue and generation of CoUs for vintages 2023 and beyond.	03/08/2022	Implemented
UCR Biogas Protocol	Guidance on estimating the household displacement factor for rural domestic biogas projects where non-renewable biomass used for cooking and heating water can be replaced with methane produced from cattle and kitchen waste.	11/06/2021	Implemented

Registry

The UCR CoU Standard operates its own registry and operates within the set guidelines of the [UCR Program](#). The registry issues CoUs, holds, transfers (to and from other GHG registries), retires, cancels, burns and tokenizes (to de-centralized smart contract creation protocols) and provides custodial services on behalf of the account holders. The UCR CoU Registry is public and free to access.

The registry also displays all retirements and carbon NFT activities from third party blockchain companies. The accounts of all registry members are linked to third-party exchanges and carbon NFT blockchain ecosystems via the registry as applicable.

The IT infrastructure and maintenance of the registry is handled by an independent third party vendor, M/s Megh Technologies, Vadodara, Gujarat, India **who are not stakeholders in the VCM** and hence and have no conflict of issues with project developers, auditors or stakeholders in the VCM.

UCR CoU Standard approved third-party auditors and verification companies are not permitted to open or operate registry accounts.

The registry is sub divided (links as highlighted) as follows:

- Projects that have been approved for third party verification/audit post successful validation and documentation under [“Projects Approved for Verification”](#) and
- Projects that have completed their audit/verification and issued CoUs under [“Active Projects”](#).
- In addition, UCR is the first registry in the VCM to have launched its own [independent meta-registry](#) to provide traceability for buyers of carbon NFTs via third-party blockchain providers. This ensures that only genuine UCR issued CoUs are used in the creation of such NFTs and prevent potential NFT double creation fraud from unauthorized blockchain token plays.

Since, the registry is linked to third-party exchanges via APIs, all CoUs displayed for trade on such exchanges are locked (i.e. transfer and retirements are prevented) until the trades on the exchange are either executed or if the trading member decides to delist the CoUs from the said exchange/s and return to the registry.

All CoUs retired, are permanently auto removed from the holding account and showcased in the “Active Projects” section (under the selected project activity) as being retired with the time and date stamp (members can choose to add public details regarding the purpose of retirement, clients footprint etc). Once retired, neither the account holder, UCR staff nor third-party IT vendor has access to any mechanism to “unretire” the action.

Similarly, once CoUs are tokenized and taken on third-party blockchain ecosystems, the CoUs are removed from the holding account (via APIs) and showcased as “burnt and tokenized” within the “Active Projects” section for prevention of double counting/selling. Neither the account holder, UCR staff nor third-party IT vendor has access to any mechanism to “un-tokenize” the action.

Inter-registry transfer of CoUs is permitted between Buyer-Buyer and Seller-Buyer accounts on the UCR registry. In all cases, the transfer action is undertaken by the account holding the CoUs and the **Buyer** has the choice to either “**accept or reject**” each incoming transfer request. Once accepted, the CoUs are auto removed from the sending account and credited to the receiving account instantaneously by the registry system interface **without pre-approval from the UCR staff or team**. All records and logs are provided in the transaction log available to each account holder for traceability and accounting purposes. The UCR administration ecosystem also maintains a master-log of every issuance, transfer, retirement and NFT tokenization action undertaken by its members for regulatory and bookkeeping purposes. The UCR registry charges no fees and is not party to any CoU exchange trades, OTC transfers, retirements or blockchain token actions undertaken by its members.

All the project design documentation, double counting avoidance agreements, audit reports, media files, verification reports and issuance records of every registered project is displayed on the registry ([UCR Active List](#)). Reports and documentation are free to download by the public. Confidential documentation related to mandates or commercial agreements which could amount to privacy breach are not displayed to the public (however, such documents are available for display to the account member that uploads the same), but kept within the UCR registry online administration system for regulatory purposes.

All project owners must submit [a double counting avoidance statement](#) to the UCR CoU Standard stating that:

- The project is not registered more than once with the UCR program
- The project is not registered under any other GHG program (voluntary or compliance). If a project is registered with more than one program (other than UCR), the offset credits are cancelled before offset credits are submitted for UCR verification, if the intent is to convert credits into CoUs (double issuance for the same vintage year is avoided during the registration stage by the UCR team).
- Double counting with mandatory domestic targets is avoided and that host country will not use the project's emission reductions to track progress towards, or for demonstrating achievement of its nationally determined contributions (NDCs).

Offline records and copies of uploaded documents are also maintained by the UCR legal and program heads for all registered projects for bookkeeping and backup storage purposes.

To prevent any conflict of interest within the UCR ecosystem, including data breach, members of the UCR **Data Analysis, Marketing, Legal, Accounts, Advisory and Expert Teams** have limited administration access to the member's contact data within the registry.

The registry IT infrastructure and audit is carried out every three months by M/s Megh Technologies, the independent third-party IT vendor for the UCR CoU Standard. Software upgrades and changes made to the IP address are carried out periodically to prevent hacking and other data attacks. All IT upgrades and software improvements are conveyed to third party linked exchanges within 24 hours so that trading remains unaffected.

Validation and Verification

The UCR program has a pre-approved list of independent third-party auditors/verification agencies that each member can select and hire for independent verification **post registration of their projects**.

The list of such auditors is available on the [main website](#). Some of the **top worldwide** audit agencies within the list are as follows:

Auditor/Organization Name	Key Highlights	Experience
Earthood Services Pvt. Ltd, India	Founded by carbon market veteran Dr. Kaviraj Singh, the company has been involved in some of the first CDM validations and verifications since 2006.	UNFCCC CDM approved DOE and one of the largest verifiers in the VCM undertaking audits for all major VCM Standards worldwide.
Enviance Service Private Limited, India	Team of experts headed by Mr Pankaj Kumar who has significant experience in the field of climate change and clean energy services.	Technical Reviewer for SustainCERT and True Quality Certifications Pvt Ltd.
Re Carbon Ltd (Turkey)	Re Carbon Ltd. is the first and only UNFCCC CDM Designated Operational Entity (DOE) accredited from Turkey.	Validation/verification of more than 100 GHG reduction projects, under programs such as CDM, GS and VERRA.
EPIC Sustainability Services Pvt. Ltd, India	Winner in the Category of Best Verification Company since year 2014 for GHG/Kyoto Products and Voluntary Carbon Market, conducted by Environmental Finance, London, UK.	UNFCCC CDM approved DOE, including VERRA, Gold Standard (GS), Climate Community Biodiversity Standard (CCB Standard), Social Carbon, PlanVivo, Climate Bond Standard, Joint Crediting Mechanism (JCM) of Japan.
VKU Certification Pvt. Ltd, India	Headed by Dr. Vikas Kumar Aharwal, who has significant experience in the field of climate change and clean energy services.	ANSI approved for GHG Validation/Verification services. Performed verification for more than 100 projects under programs such as GS and VERRA.
URS Verification Pvt. Ltd, India	Experienced team offering services in management systems certification, testing, social audits, energy & electrical safety	Former UNFCCC CDM approved DOE and undertaken numerous verification and validation projects under VERRA, Chicago

	audits, inspection and training.	Climate Exchange Offset Program, ISO 14064, ISO 50001 – Energy Management System and Green Certification – Standard of Business Sustainability.
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Post initial successful submission of PCNs and other registration documents by eligible members, the UCR CoU Standard Program Team undertakes review and cross checks the following (among other key) parameters:

- validation of the appropriate methodology, scope/type, emission factors, leakage, project emissions and baselines
- regulatory requirements and projects submitted are voluntary climate actions not mandated by law
- prior or current environmental/social issues/complaints published in the media or environmental negligence cases published by the local green tribunals or courts to ensure adherence to the “Do No Net Harm To Environment or Society” UCR CoU Standard principle
- initial–ex-ante estimates and calculations and
- double issuance/counting risk and prior history (if any) on other voluntary carbon standards and registries.

A complete list of approved project types/scopes is available under the relevant sections on [the website and free to review and download](#).

The [UCR CoU Verification Standard](#) applies to project owners (or their authorized consultants) and to UCR Verifiers, to ensure conformance when applying the UCR CoU Standard.

All third-party UCR CoU Standard approved verification agencies and auditors must submit a [“no-conflict-of-interest” undertaking](#) and attach the same to the final verification statement report submitted to the project owner/consultant. The verification reports and statements for each project containing this statement can be checked on the UCR CoU Registry ([link](#)) as proof of the same.

Auditing Agencies / Designated Operational Entities (DOEs) accredited under UNFCCC CDM for Validation or Verification, National Accreditation Bodies, or ISO 17011 for conformity assessment as per ISO 14065, automatically qualify as UCR CoU Standard Project Verifiers **subject to the final approval** from the UCR Program Heads and provided they have the ability to demonstrate compliance within the scope in respect of providing services in accordance with the UCR Verification Standard, UCR Program Standard and UCR Program Manual. A UCR CoU Standard Verifier can be a UCR verification organization and its personnel working in the said organization team or an independent verifier with GHG accounting experience. Qualified auditors registered with India’s Bureau of Energy Efficiency (BEE) and with extensive energy audit knowledge are also eligible to apply as UCR Verifiers.

The UCR Program and [UCR CoU Verification Standard](#) requires a reasonable level of assurance in verification to ensure that that GHG assertions are free of material errors, omissions and misrepresentations.