

Project Verification Report

2021

COVER PAGE	
Project Verification Report Form (VR)	
BASIC INFORMATION	
Name of approved UCR Project Verifier / Reference No.	Enviance Services Private Limited
Type of Accreditation	☐ CDM or other GHG Accreditation ☒ ISO 14065 Accreditation
Approved UCR Scopes and GHG Sectoral scopes for Project Verification	01 Energy industries (Renewable/Non-Renewable Sources) 04 Manufacturing Industries
Validity of UCR approval of Verifier	30/09/2027
Completion date of this VR (version 1.1)	10/09/2025
Title of the project activity	20.5 MW Waste Heat to Power Bundled Project by M/s. Panoli Intermediates (India) Pvt Ltd. in Gujarat, India
Project reference no. (as provided by UCR Program)	UCR 455
Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners, example aggregator.)	Advait Greenergy Private Limited
Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)	Name: Ms. Avantika Gupta Email ID – avantika.gupta@advaitgroup.co.in
Country where project is located	India
Applied methodologies (approved methodologies by UCR Standard used)	ACM0012, Waste Energy Recovery”, Version – 06.0

GHG Sectoral scopes linked to the applied methodologies	01 Energy industries (Renewable/Non-Renewable Sources) 04 Manufacturing Industries
Project Verification Criteria: Mandatory requirements to be assessed	☒ UCR Standard ☒ Applicable Approved Methodology ☒ Applicable Legal requirements /rules of host country ☒ Eligibility of the Project Type ☒ Start date of the Project activity ☒ Meet applicability conditions in the applied methodology ☒ Credible Baseline ☒ Do No Harm Test ☒ Emission Reduction calculations ☒ Monitoring Report ☒ No GHG Double Counting ☐ Others (please mention below)
Project Verification Criteria: Optional requirements to be assessed	☒ Environmental Safeguards Standard and do-no-harm criteria ☒ Social Safeguards Standard do-no-harm criteria
Project Verifier's Confirmation: The <i>UCR Project Verifier</i> has verified the UCR project activity and therefore confirms the following:	The UCR Project Verifier Enviance Services Private Limited, certifies the following with respect to the UCR Project Activity 20.5 MW Waste Heat to Power Bundled Project by M/s. Panoli Intermediates (India) Pvt Ltd. in Gujarat, India ☒ The Project Owner has correctly described the Project Activity in the Project Concept Note

	version 1.3 (dated 10/09/2025) including the applicability of the approved methodology <i>ACM0012, Waste Energy Recovery</i>, Version – 06.0 and meets the methodology applicability conditions and has achieved the estimated GHG emission reductions, complies with the monitoring methodology and has calculated emission reductions estimates correctly and conservatively. ☒ The Project Activity is likely to generate GHG emission reductions amounting to the estimated 60,100 tCO_{2e} annually, as indicated in the PCN, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable UCR rules, including ISO 14064-2 and ISO 14064-3. ☒ The Project Activity is not likely to cause any net-harm to the environment and/or society ☒ The Project Activity complies with all the applicable UCR rules¹ and therefore recommends UCR Program to register the Project activity with above mentioned labels.
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1https://a23e347601d72166dcd6-16da518ed3035d35cf0439f1cdf449c9.ssl.cf2.rackcdn.com//Documents/UCRtermsandconditionsMay2025Ver11_230525172325112351.pdf

Project Verification Report, reference number and date of approval	Verification Report UCR Reference number: 455 Date of approval: 11-09-2025
Name of the authorised personnel of UCR Project Verifier and his/her signature with date	 Vidhya Muralikrishna Quality Manager Date: 11-09-2025

PROJECT VERIFICATION REPORT

Executive summary

The project activity is titled- “20.5 MW Waste Heat to Power Bundled Project by M/s. Panoli Intermediates (India) Pvt Ltd. in Gujarat, India”.

The project activity is a water heat recover project and is a bundled project activity of total capacity of 20.5 MW (6.5 MW and 14 MW), and was installed & operated in Nandesari Village of Vadodara district in the Indian state of Gujarat. The project involves the recovery of waste heat from the sulphuric acid production process for electricity generation. This initiative displaces a portion of grid electricity, which is predominantly sourced from fossil fuel-based power plants.

The project generates approximately 280,020.93 MWh of clean electricity in the current monitoring period. The generated electricity is used for captive purpose within the plant itself. This project activity addresses the energy demand-supply in unit by supporting the region's sustainable growth.

The start date of the project activity is the earliest commissioning date among both WHRS's, which is 24/05/2018. The project has been operational since the earliest commissioning date. This project activity was not registered in any other registries prior to its registration in UCR. PP seeks verification under UCR from 01/07/2019 onwards, i.e., crediting period for UCR starts from 01/07/2019. Hence, there is no double counting for said projects.

The project consists of 2 waste heat recovery system (WHRs's) one of 6.5 MW and other of 14 MW. The technical specifications of both the systems are mentioned in monitoring report.

Commissioning dates of the project activity are mentioned in the table below:

Project Developer	Capacity (MW _{AC})	Commissioning Date	Location	Status
M/s. Panoli Intermediates (India) Pvt. Ltd.	6.5	24/05/2018	District: Vadodara Village: Nandesari Taluka: Vadodara State: Gujarat Country: India	Non – Operational
	14	18/08/2021		Operational

Geo Co-ordinates of the project activity are mentioned in the table below:

Project Proponent	M/s. Panoli Intermediates (India) Pvt Ltd.	
Capacity	6.5 MW _{AC}	14 MW _{AC}
District	Vadodara	Vadodara
Village	Nandesari	Nandesari
Taluka	Vadodara	Vadodara
State	Gujarat	Gujarat
Country	India	India

Pin Code	391340	391340
Latitude	22.40309° N	22.40246° N
Longitude	73.09843° E	73.0989° E

The power generated from the waste heat recovery system, displaces equivalent amount of power from the Indian grid. The project activity results in reduced carbon emissions by avoiding generation of this power in coal-based (fossil fuel based) grid connected power stations.

Since the project activity generates electricity through waste heat recovery system, a clean renewable energy source it will not cause any negative impact on the environment and thereby contributes to climate change mitigation efforts. The 14 MW Waste Heat Recovery (WHR) plant is currently operational. The 6.5 MW WHR plant is in standby mode due to a technical fault in the Air-Cooled Condenser (ACC) unit. The unit will remain non-operational until the completion of the necessary repair or replacement activities.

A Heat Recovery System (HRS) has been installed to capture waste heat, which is utilized to generate steam. The steam is then supplied to a turbine for power generation. The system has a generation capacity of 20.5 MW. The waste heat recovery process is a clean technology, as it does not involve fossil fuel combustion or direct GHG emissions. Since the project generates electricity from waste heat, it has no adverse environmental impact and contributes to climate change mitigation by reducing dependence on fossil fuel-based power generation.

The generated electricity is used for captive use within the unit. The electricity generated under the project is entirely consumed within the plant premises, with no export to the external grid and no wheeling through any external transmission or distribution network. The energy meters used for recording generation are installed and maintained by the state distribution utility, MGVL, and fall outside the operational purview of the Project Participant (PP). These utility-installed meters accurately capture the total quantum of electricity generated. In the absence of any export or external supply, the recorded generation is deemed to represent the total internal consumption within the facility. It is further noted that no internal sub-metering or departmental-level consumption data is maintained; hence, the total generation figure is considered as the basis for assessing internal electricity usage across all operational units within the premises.

The Waste Heat Recovery (WHR) based Captive Power Plant at the PIPL site has a total power generation capacity of 20.5 MW. The system consists of a boiler, steam turbine, and generator, where waste heat from the sulphuric acid production process is recovered using a Heat Recovery System (HRS) to generate steam. This steam is utilized to drive a Siemens Turbine Unit, which efficiently converts thermal energy into mechanical energy, subsequently generating electricity through a generator. In the project activity, the waste heat from sulphuric acid production processes will be recovered by HRS to generate steam for turbine.

The Siemens Turbine Units operate with high efficiency, extracting significant power from the steam, resulting in 10–20% water (condensed steam) in the exhaust, depending on load conditions and exhaust pressure. This is a standard feature of high efficiency condensing turbines, where partial condensation occurs due to substantial energy extraction before

reaching the condenser. The installed technology is proven, reliable, and equipped with HRS systems, auxiliary equipment, and advanced monitoring instrumentation to ensure optimal performance and emission reduction.

The core objective of this project activity is to displace an equivalent amount of electricity which would have otherwise been generated by fossil fuel dominant electricity grid. In the absence of the project activity, the equivalent amount of electricity would have been sourced from the Indian grid, which are predominantly based on fossil fuels, hence the baseline scenario for the project activity is the grid electricity mix obtained from the Indian grid. Since the project utilizes waste heat recovery (WHR) technology to generate power, it operates without direct fossil fuel consumption and does not contribute to GHG emissions. Therefore, the project leads to a net reduction in emissions by displacing grid-based electricity with clean energy generation.

The applied technology is one of the most environment friendly technologies available as the waste heat recovery system does not emit any GHGs or any other harmful gases unlike the operation of conventional power plant. The project activity has used the reliable and proven technology to ensure that an environmentally safe and sound technology has been implemented.

The main component of this project activity is boiler, steam turbine, generator, transformer and heat recovery system. The generation of power from heat recovery system is a clean technology as there is no fossil fuel-fired or no GHG gases are emitted during the process. Thus, project activity leads to a reduction the GHG emissions as it displaces power from fossil fuel-based electricity generation in the regional grid. Since the project activity generates electricity through waste heat recovery system, it will not cause any negative impact on the environment and thereby contributes to climate change mitigation efforts.

The project activity also contributes to SDG goals 7 and 13.

The first crediting period of the project activity in UCR is 05 years, 06 months, 00 days in which total estimated electricity generation is 77,405 MWh annually and the total GHG emission reduction estimated is 60,100 tCO₂e annually.

The electricity generation for the current monitoring period is 280,020.93 MWh and total GHG emission reduction is 242,867 tCO₂e.

Scope of Verification

The scope of the services for the project is to perform Project Verification of concerned Project Activity. The scope of verification is to assess the claims and assumptions made in the Project Concept Note (PCN) and Monitoring Report (MR) against the UCR criteria, including but not limited to, UCR program verification guidance document, UCR Standard, UCR Program Manual, and related rules and guidelines established under Program process.

Verification Process and Methodology

The verification process was undertaken by a competent verification team and involved the following,

- Desk review of documents and evidence submitted in context of the reference rules and guidelines issued by UCR,
- Undertaking/conducting site visit/remote audit, interview or interactions with the representative of the project owners/representatives,
- Reporting audit findings with respect to clarifications and non-conformities and the closure of the findings, as appropriate and preparing a draft verification opinion based on the auditing findings and conclusions
- Finalization of the verification opinion (this report)

Desk/Document review

A detailed desk review of the PCN, MR, Methodology and all other associated documentation and references took place in advance of the site visit, and additional documents that were not available for the desk review were requested for review during the site visit. Additional information can be required to complete the verification, which may be obtained from other public and reliable sources or through telephone and face to face interviews with key stakeholders (including the project developers and where necessary, government and NGO representatives in the host country).

A list of all documents reviewed or referred to in the course of this verification is included in Appendix 3 below.

Follow up interviews/site visit

The verifier conducted remote audit and had requested for site photographs, short videos. A remote interview was conducted with the project owners and stakeholders.

Conclusion

Based on the work performed, the verifier concludes that in the project activity “20.5 MW Waste Heat to Power Bundled Project by M/s. Panoli Intermediates (India) Pvt Ltd. in Gujarat, India”, the information and data presented in the MR version 1.3 dated 10/09/2025 is in line with the Project Concept Note Version 1.3 date 10/09/2025 and meets all relevant requirements of the UCR for UCR project activities. The UCR project activity correctly applies the methodology “ACM0012, Waste Energy Recovery”, Version – 06.0” leading to result in real, measurable and long-term emission reductions achieved for the current monitoring period.

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For the current monitoring period, verified emission reductions achieved by the project activity were as below;

Start date of monitoring period	01/07/2019
End date of monitoring period	31/12/2024
Emission reductions achieved	242,867 tCO ₂ eq

Project Verification team, technical reviewer and approver

Project Verification team

No.	Role	Last name	First name	Affiliation (e.g. name of central or other office of UCR Project Verifier or outsourced entity)	Involvement in		
					Doc review	Off-Site inspection	Interviews
1.	Team Leader/ Technical Expert	Singh	Ritu	Enviance Services Private Limited	Yes	Yes	Yes
2.	Validator-Verifier/Technical Expert	Jain	Vipul	Enviance Services Private Limited	Yes	Yes	Yes
3.	Validator-Verifier Trainee/Technical Expert Trainee	Mahajan	Swati	Enviance Services Private Limited	Yes	Yes	Yes
4.	Validator-Verifier Trainee	Shastri	Prakhar	Enviance Services Private Limited	Yes	Yes	Yes

Technical reviewer and approver of the Project Verification report

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of UCR Project Verifier or outsourced entity)
1.	Technical reviewer	Contracted	-	Mr. Vijayanand	Enviance Services Private Limited
2.	Approver	Internal	Krishna	Vidhya Murali	Enviance Services Private Limited

Means of Project Verification

Desk/document review

A detailed desk review of the PCN, MR, methodology and all other associated documentation and references took place in advance of the remote audit, and additional documents that were not available for the desk review were requested for review during the remote audit. Additional information can be required to complete the verification, which may be obtained from other public and reliable sources or through telephone and face-to face interviews with key stakeholders (including the project developers and where necessary, Government and NGO representatives in the host country).

A list of all documents reviewed or referred to in the course of this verification is included in Appendix 3 below.

Off-site inspection

Date of off-site inspection: 23/05/2025			
No.	Activity performed Off-Site	Site location	Date
1.	a) An assessment of the implementation and operation of the project activity as per the PCN and UCR requirements b) Verification of the project design, as documented is sound and reasonable, and meets the identified criteria of UCR Standard Requirements and associated guidance c) Assessment to conformance with the certification criteria as laid out in the UCR Standards; d) Evaluation of the conformance with the certification scope, including the GHG project and baseline scenarios, additionality; GHG sources, sinks, and reservoirs; and the physical infrastructure, activities, technologies and processes of the GHG project to the requirements of the UCR; e) Evaluation of the calculation of GHG emissions, including the correctness and transparency of formulae and factors used; assumptions related to estimating GHG emission reductions; and uncertainties; and determination whether the project could reasonably be expected to achieve the estimated GHG reduction/removals. f) Review of information flows for generating, aggregating and reporting of the parameters to be monitored	Village Nandesari, Vadodara district of Gujarat State in India.	23/05/2025

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	g) To confirm that the operational and data collection procedures can be implemented in accordance with the Monitoring Plan h) Cross-check of information provided in the submitted documents and data from other sources available at site i) Review of calculations and assumptions made in determining the GHG data and estimated ERs, and an identification of QA/QC procedures in place to prevent, or identify and correct, any errors or omissions in the reported monitoring parameters Interviews of local Stakeholders		
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Interviews

No.	Interview			Date	Subject
	Last name	First name	Affiliation		
1.	Patidar	Gopal	M/s. Panoli Intermediates (India) Pvt Ltd., Nandesari Plant	23/05/2025	Project Implementation, Monitoring plan, Project Boundary, Eligibility criteria, Host country requirements, Emission reduction calculations Project implementation, monitoring, Local stakeholder consultation
2.	Marathe	Dhruv	Advait Greenergy Private Limited		
3.	Patidar	Gopal	Local Stakeholders		
4.	Wadukar	P.N.			
5.	Patel	Babu			
6.	Parmar	Jagdish			

Sampling approach

Not Applicable.

Clarification request (CLs), corrective action request (CARs) and forward action request (FARs) raised

Areas of Project Verification findings	No. of CL	No. of CAR	No. of FAR
Green House Gas (GHG)			
Identification and Eligibility of project type	-	-	-
General description of project activity	01	-	-
Application and selection of methodologies and standardized baselines	-	-	-
- Application of methodologies and standardized baselines	-	-	-
- Deviation from methodology and/or methodological tool	-	-	-

- Clarification on applicability of methodology, tool and/or standardized baseline	02	-	-
- Project boundary, sources and GHGs	-	-	-
- Baseline scenario	-	-	-
- Estimation of emission reductions or net anthropogenic removals	01	01	-
- Monitoring Report	-	02	-
Start date, crediting period and duration	-	01	-
Environmental impacts	-	-	-
Project Owner- Identification and communication	-	-	-
Others (please specify)	-	-	-
Total	04	04	-

Project Verification findings

Identification and eligibility of project type

Means of Project Verification	The project has an installation of a 20.5 MW (6.5 MW and 14 MW) waste heat recovery plant and hence it qualifies as a large-scale project. This is confirmed based on the commissioning certificates and technical specifications. Since the project is a large-scale project, it has applied approved CDM large scale methodology ACM0012, Waste Energy Recovery”, Version – 06.0. The Project owner has used valid MR form available at the UCR website for the preparation of MR for the current project activity. The project has prepared MR in line with UCR guidance and requirements.
Findings	No findings raised.
Conclusion	The UCR-approved format is used for description and the project meets the requirement of the UCR verification standard and UCR project standard. UCR project communication agreement was submitted to the verifier and the same has been verified. Methodology referenced and applied appropriately describing the project type. The eligibility of the project aggregator is verified using the UCR communication agreement, project correctly applies the verification standard, UCR project standard, and UCR regulations. The project activity is overall meeting the requirements of the UCR Verification standard and UCR project standard.

General description of project activity

Means of Project Verification

The project activity involves the operation of a 20.5 MW (6.5 MW and 14 MW) waste heat recovery plant and its commissioning date and captive power use were verified through the commissioning certificate of the project. As the energy used is utilized for captive purpose, there is no involvement of grid in the project activity. All the energy meters are maintained by state distribution utility. Given the absence of internal sub-metering and departmental-level consumption records, the total generation as recorded by the utility-installed meters is accepted as a proxy for internal electricity consumption across all operational units. During assessment it was concluded that the applied approach is considered reasonable under the current metering and operational framework, provided that the meters are duly calibrated and maintained in accordance with applicable standards.

The energy generated from the 20.5 MW (6.5 MW and 14 MW) waste heat recovery plant (village Nandesari in Vadodara district of Gujarat State in India.) is used within the unit itself.

Assessment team conducted documentation review of the PCN against the UCR program verification standard version 2.0 and UCR CoU Standard (project eligibility criteria) version 7.0 and the UCR-PCN-FORM Version 1.0.

By checking the supporting documents, it is confirmed that the project is a waste heat recovery project, the project is located in village Nandesari in Vadodara district of Gujarat State in India. The approximate geo-coordinates of the project locations are mentioned below.

Details of Latitude & Longitude for the project site: -

Project Proponent	M/s. Panoli Intermediates (India) Pvt Ltd.	
Capacity	6.5 MW _{AC}	14 MW _{AC}
District	Vadodara	Vadodara
Village	Nandesari	Nandesari
Taluka	Vadodara	Vadodara
State	Gujarat	Gujarat
Country	India	India
Pin Code	391340	391340
Latitude	22.40309° N	22.40246° N
Longitude	73.09843° E	73.0989° E

Assessment team performed an offsite inspection of project and confirmed that the location described in the PCN are accurate.

The Project is a waste heat recovery project, to utilize heat energy to generate zero carbon emission electricity which is mainly dominated by fossil fuel power output. The project includes integrated power transmission mechanism, boilers, turbines, generator, heat recovery system, microprocessor based fully automatic control system with user friendly operation and central monitoring system. Quality, Safety and Health plan for construction, installation, commissioning and Operation & Maintenance.

Findings	CL 01 was raised and closed successfully. More information presented in the appendix below.
Conclusion	The description of the project activity is verified to be true based on the review of PCN, MR, Commissioning Certificate and power purchase agreement.

Application and selection of methodologies and standardized baselines

(.a.i) Application of methodology and standardized baselines

Means of Project Verification	The project has taken the reference of CDM methodology ACM0012, "Waste Energy Recovery", Version – 06.0. CDM website is referred to check the latest version of the methodology. For the applicability mentioned in the PCN and MR, technical Specification, and commissioning certificate.
Findings	No findings raised.
Conclusion	The methodology applied is appropriately meeting the requirements of UCR and its standardized baseline. The methodology version is correct and valid. The referenced methodology is applicable to project activity.

(.a.ii) Clarification on applicability of methodology, tool and/or standardized baseline

Means of Project Verification	The documents reviewed are CDM methodology ACM0012, "Waste Energy Recovery", Version – 06.0, UCR Program standard, and UCR Verification Standard.
Findings	CL 02 and CL 03 were raised and closed successfully. More information presented in the appendix below.
Conclusion	The verification team confirms that all the applicability criteria set by the applied CDM methodology and its eligible tools are met. The relevant information against those criteria is also included in the PCN Ver. 1.2 and MR Ver.1.2. The selected CDM methodology for the project activity is applicable.

(.a.iii) Project boundary, sources and GHGs

Means of Project Verification	Project owner has considered project boundary as per applicable methodology ACM0012, "Waste Energy Recovery", Version – 06.0, "The spatial extent of the grid is as defined in the "Tool to calculate the emission factor for an electricity System". The relevant equipment and energy distribution system cover: In a project facility, the WECM stream(s), waste energy recovery and useful energy generation equipment, and distribution system(s) for useful project energy; In a recipient facility, the equipment which receive useful energy supplied by the project, and distribution system(s) for useful project energy." As per applicable methodology ACM0012, Waste energy recovery,
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	Version 6.0, the project boundary is defined as: emissions sources which are included and which are excluded from the project boundary for determination of baseline scenario and project emissions. Review of PCN and MR confirms that project sites and Indian electricity grid system is considered as a project boundary which is appropriate.
Findings	No findings raised
Conclusion	The project boundary is correctly defined in the PCN and MR. GHG sources are correctly identified and reported. The project meets the requirements of UCR project standard, Verification standard and methodology requirements for a boundary, GHG sources.

(.a.iv) Baseline scenario

Means of Project Verification	As per the applied ACM0012, Waste Energy Recovery”, Version – 06.0 the baseline scenario is as following: Waste energy use in the absence of the project activity at the WEG facility; (b) Power generation in the absence of the project activity for each recipient facility if the project activity involves electricity generation for that recipient facility; Applicable in the scenario where the facility captures and utilizes a portion of waste gas produced at the site for captive power generation in the absence of the project activity. ACM0012 Large-scale Consolidated Methodology: Waste energy recovery Version 06.0 Sectoral scope(s): 01 and 04 (c) Heat generation (process heat and/or heat of reaction) in the absence of the project activity, for each recipient facility if the project activity involves generation of useful heat for that recipient facility; and (d) Mechanical energy generation in the absence of the project activity, for each recipient facility if the project activity involves generation of useful mechanical energy for that recipient facility. In this project, Baseline emissions include only CO₂ emissions from electricity generation in power plants that are displaced due to the project activity. The baseline emissions corresponding to electricity supplied by the project activity to recipient facilities is estimated for each recipient facility in accordance with the case established as above and in the case of the project activity is as follows: Case 1a: Recipients whose project level electricity consumption is less than or up to the maximum capacity of the existing pre-project equipment at the recipient facility. Remote audit conducted and document review showed that in absence of the project activity, the generated electricity would have been supplied by the Indian grid which is dominated by fossil fuel fired plants.
Findings	No findings raised.
Conclusion	The approved baseline methodology has been correctly applied to identify a realistic and credible baseline scenario, and the identified baseline scenario most reasonably represents what would occur in the absence of the proposed UCR project activity. All the assumption and data used by the project participants are listed

in the PCN and/or supporting documents. All documentation relevant for establishing the baseline scenario are correctly quoted and interpreted in the PCN. Assumptions and data used in the identification of the baseline scenario are justified appropriately, supported by evidence and can be deemed reasonable.

(.a.v) Estimation of emission reductions or net anthropogenic removal

Means of Project Verification	The project verification team checked whether the equations and parameters used to calculate GHG emission reductions or net anthropogenic GHG removals for PCN and MR are in accordance with applied methodology. Project verification team checked section B.5 and C.5.1 of the PCN & MR respectively to confirm whether all formulae to calculate baseline emissions, project emission and leakage have been applied in line with the underlying methodology. The emission reduction calculation has been carried out as per the CDM methodology ACM0012, Waste Energy Recovery”, Version – 06.0. As per the CDM approved ACM0012, Waste Energy Recovery”, Version – 06.0 (a) Case 1a: Recipients whose project level electricity consumption is less than or up to the maximum capacity of the existing pre-project equipment at the recipient facility to use below equation. $BE_{EL,j,y} = \sum_i (EG_{i,j,y} \times EF_{Elec,i,j,y})$ Where; $BE_{EL,j,y}$ = Baseline emissions corresponding to the electricity supplied in year y by the project activity to the recipient facility j as per case (1a) and case (1b) described below during the year y (tCO₂) $EG_{i,j,y}$ = The power supplied by the project activity to the recipient facility j, which in the absence of the project activity would have been sourced from baseline source i (e.g. 'gr' for the grid or 'is' for an identified source) during the year y as per the identified baseline scenario for recipient facility j (MWh) $EF_{Elec,i,j,y}$ = The CO₂ emission factor for the baseline electricity source i (e.g. 'gr' for the grid, and 'is' for an identified source), corresponding to baseline scenario for the recipient facility j, during the year y (t CO₂/MWh) (b) If the electricity displaced by the project activity in the recipient facility is supplied by a connected Indian grid system, the CO₂ emission factor of the electricity is modified from the UNFCCC CDM methodology and instead shall be determined following the guidance provided by the UCR CoU protocol for conservativeness. <table border="1"> <tr> <td>Power Generation Capacity</td> <td>MW</td> <td>20.5</td> </tr> <tr> <td>Auxiliary Power Consumption</td> <td>%</td> <td>10%</td> </tr> </table> Estimated Annual Baseline Emission Reductions: $BE_{EL,j,y} = EG_{BL,y} \times EF_{CO_2, grid,y}$ Where; $BE_{EL,j,y}$ = Baseline emissions corresponding to the electricity supplied in	Power Generation Capacity	MW	20.5	Auxiliary Power Consumption	%	10%
	Power Generation Capacity	MW	20.5				
	Auxiliary Power Consumption	%	10%				

	year y by the project activity to the recipient facility j as per case (1a) and case (1b) described below during the year y (tCO₂) $EG_{BL,y}$ = Net power generation from turbine in year y (MWh/yr) $EF_{CO_2,grid,y}$ = CO₂ emission factor of the grid in year y (t CO₂/MWh) as determined by the UCR Standard A "grid emission factor" refers to a CO₂ emission factor (tCO₂/MWh) which will be associated with each unit of electricity provided by an electricity system. The UCR recommends an emission factor of 0.9 tCO₂/MWh for the 2013–2023 years as a fairly conservative estimate for Indian projects not previously verified under any GHG program. The UCR recommends a grid emission factor of 0.757 tCO₂/MWh for the 2024 vintage year as a fairly conservative estimate for Indian projects not previously verified under any GHG program. In this project activity, the emission factor is determined in two distinct phases. For the period year up to 2023, a grid emission factor of 0.9 tCO₂ /MWh is applied and for the year 2024, a grid emission factor of 0.757 tCO₂/MWh in accordance with the updated UCR guidelines. (UCR Standard Update) Project emissions: As per ACM0012 Version 6.0, paragraph 122, Project Emissions include emissions due to (1) combustion of auxiliary fuel to supplement waste gas/heat and (2) electricity emissions due to consumption of electricity for cleaning of gas before being used for generation of energy or other supplementary electricity consumption. Since no auxiliary fuels will be fired in the project activity, project activity emissions are not applicable. Also, there is no additional cleaning of gas for the project activity. Further, the electricity consumption of the project activity will be accounted for in $EG_{BL,y}$ and hence no separate calculation of project emissions due to electricity consumption is required. Therefore, $PE_y = 0$. Leakage Emissions: No leakage is applicable under this methodology. Hence, $LE_y = 0$. Emission reductions: The emission reduction ER_y by the project activity during a given year y is the difference between the baseline emissions through substitution of electricity generation by captive coal based thermal power plant (BE_y) and project emissions (PE_y), as follows: $ER_y = BE_y - PE_y$ Where; ER_y = Emission reductions of the project activity during the year y in tonnes of CO₂ BE_y = Baseline emissions due to the displacement of electricity during the year y in tonnes of CO₂ PE_y = Project emissions during the year y in tonnes of CO₂ Since the project emissions are non-existent in the project activity so the emission reductions (ER_y) are equal to the baseline emissions due to the displacement of electricity (BE_y). $ER_y = BE_y$
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The earliest commissioning date of the Project is 24/05/2018 when the first installation of the waste heat recovery system was done and the last commissioning date is 18/08/2021. The start date of the crediting period under UCR is considered from 01/07/2019.

For the ease of the calculation, duration of the crediting period in UCR is started from 01/07/2019 to 31/12/2024.

The estimated emission reductions are 60,100 CoUs/yr (60,100 tCO₂eq/yr)

Year	Generation	Baseline Emissions	Project Emissions	Leakage Emissions	Emission Reductions
	(MWh)	(tCO ₂ e)	(tCO ₂ e)	(tCO ₂ e)	(tCO ₂ e)
2019	28,470.00	25,623	0	0	25,623
2020	28,470.00	25,623	0	0	25,623
2021	51,318.00	46,186	0	0	46,186
2022	89,790.00	80,811	0	0	80,811
2023	89,790.00	80,811	0	0	80,811
2024	89,790.00	67,971	0	0	67,971
2025	89,790.00	67,971	0	0	67,971
2026	89,790.00	67,971	0	0	67,971
2027	89,790.00	67,971	0	0	67,971
2028	89,790.00	67,971	0	0	67,971

The actual emission reduction achieved during the first CoU's period (01/07/2019 to 31/12/2024) as per the Project Activity:

Actual Total baseline emission reductions (BEy)= 242,867 CoUs (242,867 tCO₂eq)

Year	Baseline Emissions	Project Emissions	Leakage Emissions	Emission Reduction
	(tCO ₂ e)	(tCO ₂ e)	(tCO ₂ e)	(tCO ₂ e)
2019	13,087	0	0	13,087
2020	33,769	0	0	33,769
2021	43,717	0	0	43,717
2022	52,927	0	0	52,927
2023	51,094	0	0	51,094
2024	48,273	0	0	48,273
Total	242,867	0	0	242,867

Findings

CL 04 and CAR 03 were raised and closed successfully. More information presented in the appendix below.

Conclusion

In summary, the calculation of emission reductions was correctly demonstrated by the PP according to the methodology as per ACM0012, "Waste Energy Recovery", Version – 06.0.

	It is confirmed by the assessment team that: (a) All assumptions made for estimating GHG are listed in the PCN; (b) All documentation used by the project participants as the basis for assumptions and source of data is correctly quoted and interpreted in the PCN (c) All values used in the PCN including GWPs are considered reasonable in the context of the proposed UCR project activity; (d) The methodologies and, where applicable, the standardized baselines and the other methodological regulatory documents have been applied correctly to calculate baseline, project and leakage GHG emissions, as well as GHG emission reductions; (e) All estimates of the baseline GHG emissions can be replicated using the data and parameter values provided in the PCN;
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(.a.vi) **Monitoring Report**

Means of Project Verification	Parameters determined- Ex-ante The following parameters are determined ex-ante and verified by the verification team: The baseline emission factor ($EF_{grid, y}$) of the project is reported to be determined ex-ante and would remain fixed for the crediting period. A "grid emission factor" refers to a CO₂ emission factor (tCO₂/MWh) which will be associated with each unit of electricity provided by an electricity system. The UCR recommends an emission factor of 0.9 tCO₂/MWh for the 2013–2023 years as a fairly conservative estimate for Indian projects not previously verified under any GHG program. The UCR recommends a grid emission factor of 0.757 tCO₂/MWh for the 2024 vintage year as a fairly conservative estimate for Indian projects not previously verified under any GHG program. In this project activity, the emission factor is determined in two distinct phases. For the period year up to 2023, a grid emission factor of 0.9 tCO₂ /MWh is applied and for the year 2024, a grid emission factor of 0.757 tCO₂/MWh in accordance with the updated UCR guidelines. (UCR Standard Update) These conservative factors are used to calculate emission reductions. The parameters applied in the calculation were validated by the verification team. The verification team confirms that all relevant parameters have been sufficiently considered and the values of the parameters are real, measurable and conservative. Parameters monitored ex-post According to the approved methodology ACM0012, Waste Energy Recovery”, Version – 06.0, the following parameters will be monitored: <table border="1" data-bbox="432 1182 1552 1348"> <thead> <tr> <th>Parameter</th><th>Description</th></tr> </thead> <tbody> <tr> <td>$EG_{BL,y}$</td><td>Net power generation from turbine in year y (MWh/yr)</td></tr> </tbody> </table> The values of the parameters monitored were checked against submitted Joint Meter Readings and invoices and were found correct. <u>Meter Details:</u> The meter calibration certificates were verified. As the meters are sealed by the MGVCL, there are no exact photographs of the meters. Meter sealing certificate and meter calibration were checked. During assessment it was concluded that all the meters are calibrated without any delay and the readings noted are accurate. There was no calibration delay for the current monitoring period. Calibration of meters was done as per the CEA regulations by MGVCL. Management system and quality assurance The monitoring plan presented in the PCN complies with the requirements of the applicable methodology. The verification team has verified all parameters in the monitoring plan against the requirements of the methodology and no deviations have been found. The management system and quality assurance procedures have been reviewed by the verification team through document review and interviews with the project participant. The	Parameter	Description	$EG_{BL,y}$	Net power generation from turbine in year y (MWh/yr)
Parameter	Description				
$EG_{BL,y}$	Net power generation from turbine in year y (MWh/yr)				

	project participant would train all the monitoring staffs are trained against with related requirement; the training guidelines and monitoring manual are saved and verified. The monitoring plan outlines in the PCN includes: - Monitoring Organization - Monitoring apparatus and installation - Calibration - Data collection - Data Management system The submitted calibration certificates were checked and it was confirmed that the calibrations are conducted periodically.
Findings	CAR 01 and CAR 02 were raised and closed successfully. More information presented in the appendix below.
Conclusion	The verification team is convinced of compliance of the monitoring plan with the requirements of the monitoring methodology ACM0012, Waste Energy Recovery”, Version – 06.0. During the remote audit assessment, the verification team interviewed the PP that the monitoring arrangements described in the monitoring plan are feasible within the project design. The monitoring parameter reported in MR adequately represents the parameters relevant to emission reduction calculation. The calibration report ensures the accuracy of the data reported. The number of CoUs generation is calculated based on this accurately reported data. The calculation was done using an excel sheet where all the parameters were reported. The grid emission factor for electricity is considered as per UCR recommendation for Indian project. In the monitoring report, emission reduction calculations are correctly calculated and reported. The monitoring report meets the requirements of UCR project verification requirements.

Start date, crediting period and duration

Means of Project Verification	The start date and crediting period of project activity was checked based on the commissioning certificate, PCN, MR and other documents provided.
Findings	CAR 04 was raised and closed successfully. More information presented in the appendix below.
Conclusion	The project has chosen crediting period start date in UCR as 01/07/2019. The crediting period is chosen as 01/07/2019 to 31/12/2024 and the crediting period for the current monitoring period is 01/07/2019 to 31/12/2024.

Positive Environmental impacts

Means of Project Verification	PP has not claimed any separate positive environmental impact. The project being waste heat recovery project will reduce fossil fuel use through replacement of the same.
Findings	No findings raised
Conclusion	The project is a waste heat recovery project and reduces the environmental burden by reducing the dependence on fossil fuel-based power plants.

Project Owner- Identification and communication

Means of Project Verification	PCN, communication agreement, MR, commissioning certificate, power purchase agreement.
Findings	No findings raised.

Conclusion	The project owner was identified through a communication agreement signed between project owner and project aggregator. Commissioning certificates and Power Purchase Agreement were also verified and they clearly establish the project ownership. The identification and communication correctly meet the requirement of project verification and UCR project standard. Project owner: M/s. Panoli Intermediates (India) Pvt Ltd.
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Positive Social Impact

Means of Project Verification	Project has provided temporary employment to local people during its installation and commissioning. Also post commissioning some of people have employed permanently and local people were engaged leading to social financial benefit to surrounding. Overall social impact of project implementation is positive on the surrounding area
Findings	No findings raised.
Conclusion	Project has overall positive social impact

Sustainable development aspects (if any)

Means of Project Verification	PP has claimed SDG Goals 7 and 13. SDG 7 is affordable and clean energy and it is verified during remote audit as the project is waste heat recovery plant. SDG 13 is climate action. These claims were checked on the basis of supporting documents, JMR & invoice, employment of the local people on the project site and emission reduction calculations respectively.
Findings	No findings raised.
Conclusion	The project has the capability to address SDG 7 and 13.

Internal quality control

The verifier confirms that,

- Due professional care has been taken while reviewing the submitted document.
- There is no conflict of interest as the verifier has no other engagement with either the aggregator or project owner directly or indirectly.
- Verification team consists of experienced personnel.

Project Verification opinion

Assessment team conducted documentation review the PCN against the UCR program verification standard version 2.0 and UCR project eligibility criteria version 7.0 and the UCR-PCN-FORM Version 1.0.

It is confirmed that the project activity is a 20.5 MW of large-scale waste heat recovery project located at Village Nandesari of Vadodara District of Gujarat State in India.

The geo co-ordinates of the project activity have been mentioned in sections above. Assessment team performed a remote audit and confirmed that the location described in the PCN is accurate. The verification was performed on the basis of UCR requirements, and host country criteria, as well as criteria given to provide for consistent project operations, monitoring and reporting.

The verification consisted of the following three phases: i) desk review of the PCN, MR and additional background documents; ii) follow-up interviews with project stakeholders; iii) resolution of outstanding issues and the issuance of the final verification report and opinion.

The project correctly applies the approved baseline and monitoring methodology ACM0012, Waste Energy Recovery”, Version – 06.0.

The monitoring plan provides for the monitoring of the project's emission reductions. The monitoring arrangements described in the monitoring plan are feasible within the project design, and the project participants are able to implement the monitoring plan. Given that the project is implemented and maintained as designed, the project has achieved the emission reductions of 242,867 tCO₂eq during the monitoring period i.e. from 01/07/2019 to 31/12/2024.

The review of the project design documentation and the subsequent follow-up interviews have provided assessment team with sufficient evidence to determine the fulfilment of stated criteria. In our opinion, the project meets all applicable UCR requirements. Assessment team thus requests the registration of the proposed UCR project activity.

Appendix 1. Abbreviations

Abbreviations	Full texts
ACM	Approved Consolidated Methodology for large-Scale CDM project activities
UCR	Universal Carbon Registry
PCN	Project Concept Note
MR	Monitoring Report
t	Tonnes
NGO	Non-Governmental Organization
ISO	International Organization for Standardization
CAR	Corrective Action Request
CL	Clarification Request
GHG	Greenhouse Gas
MWh	Megawatt Hours
CO ₂	Carbon Dioxide
CH ₄	Methane
N ₂ O	Nitrous Oxide

Appendix 2. Competence of team members and technical reviewers

❖ **Mr. Vijayanand** is an experienced professional, a strategic HSE expert with 16 years of leadership in environmental consulting, audit, and regulatory compliance. He has successfully implemented HSE/ESG rules across Asia and Europe, managing corporate and site-level HSE functions. His roles have involved EIA, waste management, and policy development. He is leading HSE and ESG efforts at Hero Future Energies, demonstrating budgeting, due diligence, and international standard implementation skills. He has contributed to impactful projects like ESIA, renewable energy initiatives, and audits. He is also having accreditation as a Lead Auditor in CDM and Verra by various DOEs/VVBs, he is qualified by Enviance as a TL, TR and Technical expert in Sector 1.2, 3.1, 14.1.

❖ **Mr. Vipul Jain** holds Bachelor of Technology from VIT University Vellore in 2020. He has gained valuable work experience as a site engineer at Light House Energy Developers, where he was employed from May 2020 to August 2022. Vipul holds an IRCA certification as an ISO 9001 Lead Auditor, demonstrating his expertise in quality management systems. He is well-versed in ISO 14064-1, ISO 14064-2, and ISO 14064 3, which are standards for greenhouse gas accounting and reporting. Furthermore, Vipul has received training in ISO 17029 and ISO 14065, highlighting his proficiency in environmental auditing and conformity assessment. He has also completed Clean Fuel Regulation training from Environment and Climate Change Canada, demonstrating his expertise in environmental management and sustainability.

❖ **Ms. Ritu Singh** has done Masters in Environmental Science from Central University of South Bihar, Gaya and bachelor of Science in Zoology from Magadh Mahila College, Patna University, India. She has done Masters' research focused on solid waste management during and post covid-19 pandemic and conducted a survey in Medical Colleges of Bihar to study the trends of waste management. She has more than 2 year working experience in True Quality Certifications Pvt. Ltd. (An outsource entity for LGAI Technological Center, S.A. (Spain) "Applus+ Certification") and has been involved in supporting Audit teams for Validation and Verifications of Project Activities (Renewable and non-Renewable projects) under CDM/VCS/GS4GG/GCC programs. Currently, Ritu is engaged as an internal resource with Enviance Services Private Limited, where she is accredited as a Lead Auditor, Validator, Verifier, and Technical Expert for Sectoral Scope/Technical Area 1.2 by Enviance.

❖ **Ms. Swati Mahajan** is graduate in Environmental Engineering from Shivaji University, India and previously worked as an Environment Engineer at Eco Designs India Private Ltd., Pune. She is adept in designing of landfill sites for solid waste management. She also has hands on experience in cost benefit analysis and preparation of DPRs for SWM projects. She also has done a certified course in carbon capture and storage from Edinburg University. Currently working as GHG assessor for projects under various GHG mechanisms like GCC, ICR, UCR and VERRA.

- ❖ **Mr. Prakhar Shastri** has done Bachelor of Technology in Electronic Communication Engineering from Medicaps University, Indore. Currently, He is working in Enviance Services Private Limited and has been involved in supporting Audit teams for Verifications of Project Activities (Renewable and non-Renewable projects) under various registries like GCC.

Appendix 3. Document reviewed or referenced

No.	Author	Title	References to the document	Provider
1	NA	Communication agreement		Project Owner
2	NA	Project Concept Note		Aggregator
3	NA	Monitoring report		Aggregator
4	NA	Emission reduction sheet		Aggregator
5	NA	Declaration on avoidance of doublecounting		Aggregator
6	NA	Commissioning Certificates for the solar power plants		Aggregator
7	NA	Power purchase agreement		Aggregator
8	NA	Joint Meter Readings/invoices for the complete monitoring period		Aggregator
9	NA	Calibration certificates for energy meters		Aggregator
10	NA	Equipment purchase order		Aggregator
11	NA	Grid Emission factor recommended for Indian projects by UCR	(UCR Standard Update)	General project eligibility criteria and guidance UCR standard version 7.0
12	UCR	UCR Program manual version 6.2 UCR COU standard version 7 UCR Verification standard version 2 UCR terms and conditions version 11.0, May 2025	https://www.ucarbonregistry.io/Document?projectId=1	Universal Carbon Registry
13	CDM	CDM approved methodology- ACM0012, Waste Energy Recovery”, Version – 06.0.	https://cdm.unfccc.int/methodologies/DB/FXBXLVGFF4DLI5WC1PKFW7KBRW62QB	UNFCCC

Clarification request, corrective action request and forward action request

Table 1. CLs from this Project Verification

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	01
Raised by:	Ms. Ritu Singh	Document Reference	MR
Finding Description		Date:	10/06/2025
- PP shall submit the commissioning certificate of the project activity. - As mentioned, energy generated is used for captive use. To ensure this, PP shall submit the wheeling agreement.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
- The commissioning of the project activity is referenced in the Minutes of Meeting (MoM) as a supporting document. - In the project activity as the generated power is entirely consumed within the plant premises and not exported to the grid, there is no involvement of any grid connectivity. Therefore, a wheeling agreement is not applicable in this case. This is as per the information received from the PP.			
Validation/Verification Team Assessment		Date:	11/07/2025
- PP has submitted the Minutes of Meeting (MoM) and inspection certificates. Commissioning date is mentioned in these documents. During assessment all the documents were thoroughly verified and the mentioned commissioning date in MR was found to be consistent. - As mentioned by the Project Participant (PP), there is no involvement of the external grid in this project, as the electricity generated is entirely consumed within the plant premises and is not exported, not wheeled via grid. The PP shall submit supporting documentation demonstrating the internal supply of electricity between departments within the premises. Additionally, the PP is requested to provide records detailing the total energy generated and the corresponding amount supplied to each department. Hence, CL 01 is open.			
Client/Responsible Party/Project Proponent Response		Date:	31/07/2025
- Closed. - The electricity generated under the project is entirely consumed within the plant premises, with no export to the external grid and no wheeling through any external transmission or distribution network. The energy meters used for recording generation are installed and maintained by the state distribution utility, MGVCL, and fall outside the operational purview of the Project Participant (PP). These utility-installed meters accurately capture the total quantum of electricity generated. In the absence of any export or external supply, the recorded generation is deemed to represent the total internal consumption within the facility. It is further noted that no internal sub-metering or departmental-level consumption data is maintained; hence, the total generation figure is considered as the basis for assessing internal electricity usage across all operational units within the premises.			
Validation/Verification Team Assessment		Date:	13/08/2025
- PP has submitted the Minutes of Meeting (MoM) and inspection certificates. Commissioning date is mentioned in these documents. During assessment all the documents were thoroughly verified and the mentioned commissioning date in MR was found to be consistent. - PP has clarified that there is no involvement of grid in the project activity. All the energy meters are maintained by state distribution utility. Given the absence of internal sub-metering and			

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departmental-level consumption records, the total generation as recorded by the utility-installed meters is accepted as a proxy for internal electricity consumption across all operational units. During assessment it was concluded that the applied approach is considered reasonable under the current metering and operational framework, provided that the meters are duly calibrated and maintained in accordance with applicable standards. Hence, CL 01 is closed.

Classification	☐ CAR FAR	☒ CL/CR	☐	Number:	02
Raised by:	Ms. Ritu Singh			Document Reference	MR
Finding Description				Date:	10/06/2025
1. PP shall submit the supporting documents of technical specifications of turbine and boiler.					
2. PP shall submit the inspection certificate of boiler.					
Client/Responsible Party/Project Proponent Response				Date:	03/07/2025
1. The document of technical specifications of turbine and boiler are supported in the inspection letter and submitted.					
2. The inspection certificates of the boiler have been submitted.					
Validation/Verification Team Assessment				Date:	11/07/2025
1. The Project Participant (PP) shall submit the document indicating the technical specifications of the boiler and turbines installed at the project site. In case such documentation is not available, the PP is requested to provide clear photographs capturing the specification details mentioned on the nameplates affixed to the boiler and turbine equipment.					
2. PP has submitted the boiler inspection certificate. During the assessment, it was verified and found that the certificate meets the regulatory requirements and aligns with the operational standards stipulated for the project.					
Hence, CL 02 is open.					
Client/Responsible Party/Project Proponent Response		Date:		31/07/2025	
1. The technical specifications of the boiler and turbines installed at the project site have been added in the PC and MR and the nameplate images are submitted for supportive.					
2. Closed.					
Validation/Verification Team Assessment				Date:	13/08/2025
1. PP has submitted the clear photographs capturing the specification details mentioned on the nameplates affixed to the boiler and turbine equipment. PP has also added the details in PCN and MR. During verification it was concluded that the details added in MR version 1.2 are consistent with the submitted photographs.					
2. PP has submitted the boiler inspection certificate. During the assessment, it was verified and found that the certificate meets the regulatory requirements and aligns with the operational standards stipulated for the project.					
Hence, CL 02 is closed.					

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	03
Raised by:	Ms. Ritu Singh	Document Reference	MR

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Finding Description	Date:	10/06/2025
1. PP shall submit meter photographs and meter calibration certificate. PP shall also add meter and its calibration details in MR. 2. PP shall submit list of names of local stakeholders.		
Client/Responsible Party/Project Proponent Response	Date:	03/07/2025
1. The meter photographs have been submitted, and since the meter calibration is not under the purview of the PP, it is maintained by GETCO. 2. The list of local stakeholders has been submitted for the project activity.		
Validation/Verification Team Assessment	Date:	11/07/2025
1. PP has submitted the meter photographs and the same were assessed. The PP has stated that there is no involvement of the external grid, as the electricity generated is entirely consumed within the project premises. In light of this, the PP is requested to clarify the rationale behind the meter calibration being conducted by GETCO. Furthermore, the PP shall submit detailed documentation of the meter calibration, including the calibration certificate, date of calibration, and the agency involved. 2. PP has submitted the list of names of local stakeholders. Hence, CL 03 is open.		
Client/Responsible Party/Project Proponent Response	Date:	31/07/2025
1. The meters are installed by MGVCL and not under purview of PP and the supporting meter sealing certificate has been submitted. 2. Closed.		
Validation/Verification Team Assessment	Date:	13/08/2025
1. PP has submitted the meter calibration certificates. As the meters are sealed by the MGVCL, PP is not able to submit the exact photographs of the meters, hence PP has submitted the meter sealing certificate. During assessment it was concluded that all the meters are calibrated without any delay and the readings noted are accurate. 2. PP has submitted the list of names of local stakeholders. Hence, CL 03 is closed.		

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	04
Raised by:	Ms. Ritu Singh	Document Reference	MR
Finding Description		Date:	10/06/2025
As client has not provided B form and invoices of joint meter readings of 14 MW unit, PP shall submit a declaration affirming that the values mentioned in excel sheet are accurate.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
The signed declaration affirming that the values mentioned in excel sheet are accurate has been submitted.			
Validation/Verification Team Assessment		Date:	11/07/2025
The signed declaration affirming the accuracy of the values presented in the Excel sheet has been reviewed and acknowledged. Based on our assessment, the submitted figures are consistent with the supporting documentation provided. Hence, CL 04 is closed.			

Table 2. CARs from this Project Verification

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	01
Raised by:	Ms. Ritu Singh	Document Reference	MR
Finding Description		Date:	10/06/2025
PP shall add details and technical specifications of turbine and boiler in both PCN & MR.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
The details and technical specifications of turbine and boiler have been added in both PCN & MR document.			
Validation/Verification Team Assessment		Date:	11/07/2025
PP shall add the details and technical specifications of turbine and boiler in both PCN & MR. Hence, CAR 01 is open.			
Client/Responsible Party/Project Proponent Response		Date:	31/07/2025
The technical specifications of the boiler and turbines installed at the project site have been added in the PC and MR and the nameplate images are submitted for supportive.			
Validation/Verification Team Assessment		Date:	13/08/2025
PP has added the details and technical specifications of turbine and boiler in both PCN & MR. During assessment it was verified in PCN and MR version 1.2. Hence, CAR 01 is closed.			

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	02
Raised by:	Ms. Ritu Singh	Document Reference	MR
Finding Description		Date:	10/06/2025
In section B.2 of MR and section A.2 of PCN, PP shall add details of SDG goals achieved by this project activity. PP shall also submit the supporting documents for the same.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
The mentioned section in PCN and MR have been revised and the SDG goals achieved by this project activity have been updated.			
Validation/Verification Team Assessment		Date:	11/07/2025
PP shall add SDG goals in a table form specifying SDG, Relevant SDG target and description. Hence, CAR 02 is open.			
Client/Responsible Party/Project Proponent Response		Date:	31/07/2025
The mentioned SDG table and the changes have been incorporated in the PCN and MR with supportive generation and ER sheet submitted.			
Validation/Verification Team Assessment		Date:	13/08/2025
PP has added SDG goals in a table form specifying SDG, Relevant SDG target and description and has submitted all the supporting documents. During assessment it was verified in PCN and MR version 1.2. Hence, CAR 02 is closed.			

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	03
Raised by:	Ms. Ritu Singh	Document	MR

Project Verification Report

		Reference	
Finding Description		Date:	10/06/2025
Few JMR readings are inconsistent with the submitted supporting documents. Correction sought. PP shall also make changes in values of net generation and emission reduction in MR wherever applicable.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
The inconsistent readings in ER sheet have been revised in accordance to the generation records. The values have been revised as per the ER sheet and the changes have been incorporated in the MR.			
Validation/Verification Team Assessment		Date:	11/07/2025
PP has made corrections in the JMR readings. During assessment, it was verified that all the readings of 6.5 MW unit mentioned in excel sheet are now consistent with the readings of submitted supporting documents. Accordingly, PP has made changes in MR and the same was verified in MR version 1.1. Hence, CAR 03 is closed.			

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	04
Raised by:	Ms. Ritu Singh	Document Reference	MR
Finding Description		Date:	10/06/2025
- Crediting period of project activity is inconsistent throughout the MR. Correction sought. If, as mentioned the crediting period is from 24/05/2018, then PP shall submit the details of issuance period from 24/05/2018 to 30/06/2019. - The applied CDM methodology is inconsistent throughout the MR. Correction sought.			
Client/Responsible Party/Project Proponent Response		Date:	03/07/2025
- The crediting period is taken from the commissioning date: 24/05/2018 and the monitoring period is considered from 01/07/2019 to 31/12/2024 and is in line with the generation data submitted for the project activity. - The applied methodology has been revised and made consistent in the project documents.			
Validation/Verification Team Assessment		Date:	11/07/2025
- The Project Participant (PP) has mentioned that the crediting period commenced on 24/05/2018, while the first issuance period covers 01/07/2019 to 31/12/2024. The PP shall provide a clear justification for the observed gap of 14 months between the start of the crediting period and the beginning of the issuance period. Crediting period refers to the timeframe during which emission reductions from the project activity are eligible to generate carbon credits, as per the applicable methodology and registration guidelines. - The applied methodology is now consistent throughout the MR and the same was verified in MR version 1.1. Hence, CAR 04 is open.			
Client/Responsible Party/Project Proponent Response		Date:	31/07/2025
- The crediting period is made consistent with the monitoring period. The issuance period is taken as per the generation data available for this project activity. - Closed.			
Validation/Verification Team Assessment		Date:	13/08/2025

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1. The Project Participant (PP) has corrected the crediting period from 24/05/2018 to 01/07/2019. During assessment it was concluded that the crediting period is taken as per the generation data available for the first monitoring period. The same was verified in MR version 1.2.
2. The applied methodology is now consistent throughout the MR and the same was verified in MR version 1.1.

Hence, CAR 04 is closed.

[Table 3. FARs from this Project Verification](#)

FAR ID	xx	Section no.	Date: DD/MM/YYYY
Description of FAR			
Project Owner's response			Date: DD/MM/YYYY
Documentation provided by Project Owner			
UCR Project Verifier assessment			Date: DD/MM/YYYY