

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)
Validity of UCR approval of Verifier	30/09/2027
Completion date of this VR	15/09/2025
Title of the project activity	Small Scale Solar Power Projects in Brazil by Bulbe Energia
Project reference no. (as provided by UCR Program)	UCR 505
Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners, example aggregator.)	Kosher Climate India Private Limited
Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)	Name: Mr. Narendra Kumar Email ID – narendra@kosherclimate.com
Country where project is located	Brazil
Applied methodologies (approved methodologies by UCR Standard used)	ACM0002.: “Grid connected electricity generation from renewable sources”, version 22.0
GHG Sectoral scopes linked to the applied methodologies	01 Energy industries (Renewable/Non-Renewable Sources)
Project Verification Criteria:	☒ UCR Standard ☒ Applicable

Mandatory requirements to be assessed	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 <i>Small Scale Solar Power Projects in Brazil by Bulbe Energia</i> ☒ The Project Owner has correctly described the Project Activity in the Project Concept Note version 2.0 (dated 03/09/2025) including the applicability of the approved methodology <i>ACM0002.: "Grid connected electricity generation from renewable sources", version 22.0</i> 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 61,744 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.
Project Verification Report, reference number and date of approval	Verification Report UCR Reference number: 505 Date of approval: 29-09-2025
Name of the authorised personnel of UCR Project Verifier and his/her	

¹https://a23e347601d72166dcd6-16da518ed3035d35cf0439f1cdf449c9.ssl.cf2.rackcdn.com//Documents/UCRtermsandconditionsMay2025Ver11_230525172325112351.pdf

signature with date



Vidhya Muralikrishna
Quality Manager
Date: 29-09-2025

PROJECT VERIFICATION REPORT

Executive summary

The project activity is titled- “Small Scale Solar Power Projects in Brazil by Bulbe Energia”. It is a solar-power Project and consists of several project activities installed in Brazil, located in the state of Minas Gerais, at the villages Pirapora, Mirabela, Coração de Jesus, Araçuaí, Taiobeiras and Salinas. The promoter of the project is BULBE ENERGIAS RENOVÁVEIS S.A., a company which has the full ownership of the project activity.

The project activity aims to harness solar radiation, a renewable energy source making the use of solar photovoltaic technology, to generate electricity for supply to captive market consumers grid by the project proponent (PP), BULBE ENERGIAS RENOVÁVEIS S.A.

The proposed project activity involves installation of Solar photovoltaic power generation projects at different locations, with a total capacity of 26.78 MW. The project involves the installation of ground mounted solar power plant, located in Minas Gerais, Brazil, to generate clean energy and reduce greenhouse gas (GHG) emissions.). This project comprises of solar panels spread across different villages.

The solar project generates approximately 155,482 MWh of clean electricity in the current monitoring period.

The Brazilian Distributed Generation (DG) scheme is regulated by the Brazilian National Electric Energy Agency (ANEEL) and was firstly introduced in 2012, by the regulation ANEEL REN 482/2012². After that the scheme was updated in 2015 by the regulation ANEEL REN 687/2015³, and then once again updated and solidified in 2022 by the federal law 14.300/2022⁴ and the consequent ANEEL REN 1.059/2023⁵. The main aspects of the DG are:

It is a mechanism for allowing Captive Market consumers to generate energy; Captive Market: different from the Free Market, the Captive Market is the automatic and mandatory option for consumers that are not considered large scale (supplied in 2,3 kV or higher voltage), and in it the consumers are fully supplied by the local energy utility company, which is responsible for the energy supply and also for the energy metering & billing.

- It is restricted to renewable energy sources;
- It is size restricted to up to 3 MW per power plant (as per the update of the federal law 14.300/2022);
- It creates the Compensation System, which allows the energy grid injection and the subsequent compensation in the energy bills, including compensation in facilities other than the one where the generation system is installed;
- It doesn't allow the direct sale of energy; nevertheless, other alternative arrangements have been developed to allow commercial operation

By installing solar plants to offset the consumption of businesses, Project Owner is able to provide them with energy from the Solar Plants within the energy compensation scheme: the generated electricity is injected into the national grid, whereas customers receive credits that are offset in their monthly energy bill. Therefore, the project activity has the purpose of

² <https://www2.aneel.gov.br/cedoc/ren2012482.pdf>

³ <https://www2.aneel.gov.br/cedoc/ren2015687.pdf>

⁴ https://www.planalto.gov.br/ccivil_03/_ato2019-2022/2022/lei/l14300.htm

⁵ <https://www2.aneel.gov.br/cedoc/ren20231059.pdf>

contributing to the transformation of the Brazilian energy matrix through the economic incentives of a clean, renewable, and also cheaper energy source.

The credit from utility and the energy access documents are aligned with the outlines the terms and conditions for energy injection, transmission losses, scheduling, and settlement.

The expected operational lifetime of the project is for 25 years. Addressing the energy demand-supply gap in Brazil and supporting the region's sustainable growth.

The solar plant has been operational since 17/10/2020. 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 01/11/2020 onwards, i.e., crediting period for UCR starts from 01/11/2020. Hence, there is no double counting for said projects.

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

Project Activity	Power Plant Name	Village/State	Energy Source	Installed capacity of each plant	Installed capacity in MW-SPV Wise	Annual generation in MWh/year	Commissioning date
1	Corvina	Pirapora, MG	Solar	4.84 (Four units with 0.96 MW capacity each)	4.84	45,883	17/10/2020
2	Mirabela I	Mirabela, MG	Solar	2.5	4.78	34,309	25/04/2022
	Mirabela II	Mirabela, MG	Solar	2.38			
3	Coração de Jesus	Coração de Jesus, MG	Solar		2.50	13,895	18/11/2022
4	Jequitinhonha I	Araçuaí, MG	Solar	2.5	4.78	23,837	07/04/2022
	Jequitinhonha II	Araçuaí, MG	Solar	2.38			
5	Taiobeiras I	Taiobeiras, MG	Solar	2.5	7.50	29,451	31/12/2022
	Taiobeiras II	Taiobeiras, MG	Solar	2.5			
	Taiobeiras III	Taiobeiras,	Solar	2.5			

		MG					
6	Salinas	Salinas, MG	Solar		2.38	8,037	31/08/2023

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

Project Activity	Power Plant	Country	State	Village	Latitude	Longitude
1	Corvina	Brazil	Minas Gerais	Pirapora	- 17.334	-44.906
2	Mirabela I	Brazil	Minas Gerais	Mirabela	-16.278	-44.211
	Mirabela II	Brazil	Minas Gerais	Mirabela	-16.254	-44.202
3	Coração de Jesus	Brazil	Minas Gerais	Coração de Jesus	-16.643	-44.344
4	Jequitinhonha I	Brazil	Minas Gerais	Araçuaí	-16.838	-42.034
	Jequitinhonha II	Brazil	Minas Gerais	Araçuaí	-16.838	-42.031
5	Taiobeiras I	Brazil	Minas Gerais	Taiobeiras	-15.818	-42.252
	Taiobeiras II	Brazil	Minas Gerais	Taiobeiras	-15.827	-42.140
	Taiobeiras III	Brazil	Minas Gerais	Taiobeiras	-15.825	-42.203
6	Salinas	Brazil	Minas Gerais	Salinas	-16.168	-42.256

Proposed solar power project has evolved as a result of the policies of Government of Brazil, which encourages energy development from renewable sources. These policies have given fresh impetus to solar power generation.

The Project Activity is a greenfield solar project and the net generated electricity from the project activity is being provided to the captive consumers by the project proponent. The project activity involves a Ground-Mounted Photovoltaic (PV) Solar Power Plant with a total installed capacity of 26.78 MW. The project utilizes Polycrystalline solar photovoltaic technologies to generate clean, renewable energy.

The project consists of ground mounted photo voltaic solar plant with an installed capacity of 26.78 MW. The plant was commissioned by the respective authority of BULBE ENERGIAS RENOVÁVEIS S.A. The project generates clean energy by utilizing the solar Radiations.

The applied technology is considered to be one of the most environment friendly technologies available as the operation of the Solar photovoltaic does not emit any GHGs or any other harmful gases unlike the operation of conventional power plants. Photovoltaic module consists of several photovoltaic cells connected by circuits and sealed in an environmentally protective laminate, which forms the fundamental building blocks of the complete PV generating unit. Several PV panels mounted on a frame are termed as PV Array.

The generation of power from solar photovoltaics 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 solar energy, a clean renewable energy source it will not cause any negative impact on the environment and thereby contributes to climate change mitigation efforts.

The project also incorporates a Supervisory Control & Data Acquisition (SCADA) system, which provides a graphical representation of operational data, long-term data storage, and historical analysis. It facilitates access to daily generation reports and power curve monitoring while enabling both real-time and offline troubleshooting with advanced analytical tools.

Without this project, the amount of electricity generated would come from fossil fuel-based power plants, which is the baseline scenario. This renewable energy project reduces emissions and supports local manufacturing through technology transfer.

The project being a renewable energy generation activity, leads to reduction in fossil fuel dominated electricity generation from the Indian grid.

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. The estimated lifetime of the project activity is considered as 20 years for solar technology. In the Pre- project scenario the entire electricity, consumed by the customers or delivered to the grid by, would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources.

This project generates 26.78 MW power which supplied to the captive consumers. The applied technology is one of the most environment friendly technologies available as the operation of the solar power plant 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 project activity also contributes to SDG goals 7, 8 and 13.

The first crediting period of the project activity in UCR is 04 years, 02 months days in which total estimated electricity generation is 73,603 MWh/year and the total GHG emission reduction estimated is 61,744 tCO₂e for the current crediting period.

The electricity generation for the current monitoring period is 155,482 MWh and total GHG emission reduction is 51,292 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 “Small Scale Solar Power Projects in Brazil by Bulbe Energia”, the information and data presented in the MR version 2.0 dated 03/09/2025 is in line with the Project Concept Note Version 2.0 dated 03/09/2025 and meets all relevant requirements of the UCR for UCR project activities. The UCR project activity correctly applies the methodology “ACM0002.: “Grid connected electricity generation from renewable sources”, version 22.0” leading to result in real, measurable and long-term emission reductions achieved for the current monitoring period.

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

Start date of monitoring period	01/11/2020
End date of monitoring period	31/12/2024
Emission reductions achieved	51,292 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/Lead Validator	Mahajan	Swati	Enviance Services Private Limited	Yes	Yes	Yes
2.	Validator-Verifier/Technical Expert	Singh	Ritu	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	Internal	Kumar	Mr. Pankaj	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: 20/08/2025			
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	Village: Pirapora, Mirabela, Coração de Jesus, Araçuaí, Taiobeiras, Salinas State: Minas Gerais Country: Brazil	20/08/2025

	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 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.	Fiche	Henrique	BULBE ENERGIAS RENOVÁVEIS S.A.	20/08/2025	Project Implementation, Monitoring plan, Project Boundary, Eligibility criteria, Host country requirements, Emission reduction calculations Project implementation, monitoring, Local stakeholder consultation
2.	Guimaraes	Rodrigo Santos			
3.	Cruz	Rodrigo			
4.	-	Sreelakshmi	Kosher Climate India Private Limited		
5.	Barbi	Jorge	Kosher Climate India Private Limited (Brazil Team)		
6.	Abrao	Joao			
7.	Simas	Alexsander Maia	Local Stakeholders		
8.	Rocha	Cassio Rodrigues			
9.	Freire	Locas Gomes			

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	01	-	-
General description of project activity	02	-	-
Application and selection of methodologies and standardized baselines	-	-	-
- Application of methodologies and standardized baselines	-	01	-
- Deviation from methodology and/or methodological tool	-	-	-
- Clarification on applicability of methodology, tool and/or standardized baseline	-	-	-
- Project boundary, sources and GHGs	01	-	-
- Baseline scenario	-	-	-
- Estimation of emission reductions or net anthropogenic removals	01	-	-
- Monitoring Report	-	-	-
Start date, crediting period and duration	-	01	-
Environmental impacts	-	-	-
Project Owner- Identification and communication	-	-	-
Others (SDG Goals)	01	-	-
Total	06	02	-

Project Verification findings

Identification and eligibility of project type

Means of Project Verification	The project has an installation of a 26.78 MW solar power capacity 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 ACM0002.: "Grid connected electricity generation from renewable sources", version 22.0". 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	CL 02 was raised and closed successfully. More information presented in the appendix below.
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

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	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.
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General description of project activity

Means of Project Verification	The project activity involves the operation of a 26.78 MW of large-scale solar power project and its commissioning date and power evacuation at the grid were verified through the commissioning certificate of the project. The power purchase agreement confirms the companies/entities involved in the agreement for supply of generated electricity from the 26.78 MW (Village: Pirapora, Mirabela, Coração de Jesus, Araçuaí, Taiobeiras, Salinas State: Minas Gerais Country: Brazil) project. 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 greenfield solar power project, the project is located in Village: Pirapora, Mirabela, Coração de Jesus, Araçuaí, Taiobeiras, Salinas State: Minas Gerais Country: Brazil. The approximate geo-coordinates of the project locations are mentioned below. <u>Details of Latitude &Longitude for the project site: -</u>						
	Project Activity	Power Plant	Country	State	Village	Latitude	Longitude
	1	Corvina	Brazil	Minas Gerais	Pirapora	- 17.334	-44.906
	2	Mirabela I	Brazil	Minas Gerais	Mirabela	-16.278	-44.211
		Mirabela II	Brazil	Minas Gerais	Mirabela	-16.254	-44.202
	3	Coração de Jesus	Brazil	Minas Gerais	Coração de Jesus	-16.643	-44.344
	4	Jequitinhonha I	Brazil	Minas Gerais	Araçuaí	-16.838	-42.034
		Jequitinhonha II	Brazil	Minas Gerais	Araçuaí	-16.838	-42.031
	5	Taiobeiras I	Brazil	Minas Gerais	Taiobeiras	-15.818	-42.252
		Taiobeiras II	Brazil	Minas Gerais	Taiobeiras	-15.827	-42.140

			s			
		Taiobeiras III	Brazil	Minas Gerais	Taiobeiras	-15.825 -42.203
	6	Salinas	Brazil	Minas Gerais	Salinas	-16.168 -42.256
	Assessment team performed an offsite inspection of project and confirmed that the location described in the PCN are accurate. The Project is a solar power project, to utilize solar energy to generate zero carbon emission electricity which is mainly dominated by fossil fuel power output. The project includes integrated power transmission mechanism, high performance solar PV modules, inverters, set up transformers and module mounting systems, other relay & protection systems, 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 and CL 05 were 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 ACM0002.: "Grid connected electricity generation from renewable sources", version 22.0". 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	CAR 01 was raised and closed successfully. More information presented in the appendix below.
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 ACM0002.: “Grid connected electricity generation from renewable sources”, version 22.0”, UCR Program standard, and UCR Verification Standard.
Findings	No findings raised.
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. 2.0 and MR Ver. 2.0. 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 ACM0002.: “Grid connected electricity generation from renewable sources”, version 22.0”, “the spatial extent of this project activity includes the project site and all the power plants connected physically to the electricity system (grid) that the power project is connected to”. Review of PCN and MR confirms that project sites and Brazilian electricity grid system is considered as a project boundary which is appropriate.
Findings	CL 04 was raised and closed successfully. More information presented in the appendix below.
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 approved consolidated methodology ACM0002- Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0 the baseline scenario is as following: The baseline scenario is that if the project activity is the installation of a Greenfield power plant, the baseline scenario is electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources to the grid. Remote audit conducted and document review showed that in absence of the project activity, the generated electricity would have been supplied by the Brazilian 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.
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(.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 ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0. As per the CDM approved ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0 paragraph 57, encompass solely the CO2 emissions stemming from electricity generation in power plants displaced by the project activity. The methodology operates on the assumption that any electricity generation exceeding baseline levels would have originated from established grid-connected power plants and the integration of new grid-connected power plants. The baseline emissions are to be calculated as follows: $BE_y = EG_{PJ,y} \times EF_{grid,y}$ Where; BE_y = Baseline Emissions in year y (t CO₂) $EG_{PJ,y}$ = Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the CDM project activity in year y (MWh) $EF_{grid,y}$ = CO₂ emission factor of grid electricity for the given year y. 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 combined margin of the Brazil grid used for the project activity is as follows: <table><tr><th>Parameter</th><th>Value</th><th>Nomenclature</th><th>Source</th></tr><tr><td>EF_{grid,CM,y}</td><td>As given below</td><td>Combined margin CO₂ emission factor for the project electricity system in year y.</td><td>Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Ministry of Science and Technology "CO₂ emission factors for electricity generation in the National Interconnected System of Brazil.</td></tr></table>	Parameter	Value	Nomenclature	Source	EF _{grid,CM,y}	As given below	Combined margin CO ₂ emission factor for the project electricity system in year y.	Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.
	Parameter	Value	Nomenclature	Source					
	EF _{grid,CM,y}	As given below	Combined margin CO ₂ emission factor for the project electricity system in year y.	Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.					

EF _{grid,OM,y}	As given below	Operating margin CO ₂ emission factor for the project electricity system in year y.	Calculated from the monthly average emission, sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.
	As given below	Build margin CO ₂ emission factor for the project electricity system in year y.	The built margin value has been sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.

Year	Operating Margin Emission Factor	Build Margin Emission Factor	Combined Margin Emission Factor
2020	0.4539	0.0979	0.3649
2021	0.5985	0.0540	0.4623
2022	0.3963	0.0271	0.3040
2023	0.3785	0.0326	0.2921
2024	0.4473	0.0523	0.349

(Source: <https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/cgcl/paginas/metodo-da-analise-de-despacho>)

Project emissions:
As the project activity consists of the installation of a new grid-connected solar power plant and does not involve any project emissions from fossil fuel, operation of dry, flash steam or binary geothermal power plants, and from water reservoirs of hydro power plants. Therefore, project emissions are:
 $PE_y = 0$.

Where,
PE_y = Project emissions in year y (t CO₂e/yr)

Leakage Emissions:
Leakage, as outlined in ACM0002 version 22.0, para 5.6, is considered to be zero as there is no transfer of energy-generating equipment in the project activity.
No other leakage emissions are considered. The emissions potentially arising due to activities such as power plant construction and upstream emissions from fossil fuel use (e.g. extraction, processing, transport etc.) are neglected

Hence, LE_y = 0.

Emission reductions:
The project activity involves setting up new solar power plants to harness the power of solar energy and inject electricity into the Brazilian regional grid. In the absence of the project activity, the equivalent amount of power would have been generated by the operation and/or insertion of more- GHG-intensive grid-connected power plants. Hence, the baseline for the project activity is the equivalent amount of power produced at the Brazilian grid.
As per approved ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0, emission reduction is estimated as difference between the baseline emission and project emission after factoring into leakage.

Thus, $ER_y = BE_y - PE_y - LE_y$

Where:

ER_y = Emission reductions in year y (t CO₂)

BE_y = Baseline Emissions in year y (t CO₂)

PE_y = Project emissions in year y (t CO₂)

LE_y = Leakage emissions in year y (t CO₂)

Therefore, $ER_y = BE_y$

The earliest commissioning date of the Project is 17/10/2020 when the first solar plant was commissioned. The start date of the crediting period under UCR is considered from 01/11/2020.

For the ease of the calculation, duration of the crediting period in UCR is started from 01/11/2020 to 31/12/2024.

The estimated emission reductions are 61,744 CoUs/yr (61,744 tCO₂eq/yr)

Estimated Emissions Reduction - First CoUs Issuance Period: from 16/10/2020 to 31/12/2024					
Project Activity	Annual generation (MWh/year)	Commissioning Date	Estimated Generation of 1st Issuance (MWh)	Grid Emission Factor (tCO ₂ /MWh)	Estimated Total of CoUs 1st Issuance (tCO ₂)
1	12,590	16/10/2020	53015.97	0.3649	19345.0
2	14,212	08/04/2022	38859.11	0.3040	11814.0
3	7,213	18/11/2022	15295.51	0.3040	4650.0
4	12,782	08/04/2022	34949.14	0.3040	10625.0
5	20,606	15/12/2022	42171.73	0.3040	12820.0
6	6,199	17/08/2023	8525.75	0.2490	2490

The actual emission reduction achieved during the first CoU's period (01/11/2020 to 31/12/2024) as per the Project Activity:

Actual Total baseline emission reductions (BE_y)= 51,292 CoUs (51,292 tCO₂eq)

Crediting period	Net Generation (MWh/year)	Emission Factor (tCO ₂ /MWh)	Emission Reduction (tCO ₂ /year)
01-11-2020 to 31-12-2020	1,259.30	0.365	460
01-01-2021 to 31-12-2021	10,374.00	0.462	4,797
01-01-2022 to 31-12-2022	23,785.80	0.3040	7,231
01-01-2023 to 31-12-	53,840.75	0.292	15,725

	2023			
	01-01-2024 to 31-12-2024	66,222.55	0.349	23,080
	Total	155,482		51,292
Findings	CL 06 was 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 ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0. 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;			

(.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 combined margin of the Brazil grid used for the project activity is as follows:

Parameter	Value	Nomenclature	Source
$EF_{grid, CM, y}$	As given below	Combined margin CO ₂ emission factor for the project electricity system in year y.	Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.
$EF_{grid, OM, y}$	As given below	Operating margin CO ₂ emission factor for the project electricity system in year y.	Calculated from the monthly average emission, sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.
$EF_{grid, BM, y}$	As given below	Build margin CO ₂ emission factor for the project electricity system in year y.	The built margin value has been sourced from Ministry of Science and Technology "CO ₂ emission factors for electricity generation in the National Interconnected System of Brazil.

Year	Operating Margin Emission Factor	Build Margin Emission Factor	Combined Margin Emission Factor
2020	0.4539	0.0979	0.3649
2021	0.5985	0.0540	0.4623
2022	0.3963	0.0271	0.3040
2023	0.3785	0.0326	0.2921
2024	0.4473	0.0523	0.349

(Source: <https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/cgcl/paginas/metodo-da-analise-de-despacho>)

Hence, the same emission factor has been considered to calculate the emission reduction under conservative approach. 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 ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0, the following parameters will be monitored:

	Parameter	Description
	$EG_{pj,y}$	Quantity of net electricity generation supplied by the project plant/unit to the grid in year y
	The values of the parameters monitored were checked against submitted Joint Meter Readings and invoices and were found correct. <u>Meter Details:</u> The DG systems are installed in the consumer units supplied (in energy) by the DisCos within the Captive Market scheme. Therefore, the meters are installed, operated and maintained by the DisCos. DG profile that generates energy exclusively for grid export: this is the case of the Solar Farms. As the energy generation is exclusively for grid export, the only energy that is not exported (thus not accounted as export by the meter) is a very low portion that refers to the power plant self-consumption. Therefore, for this profile, the energy generation is well reflected by the DisCo meter (and by the DisCo monthly invoice data). In these cases, in arrangements similar to Power Purchase Agreements, the DisCo meter data (and DisCo monthly invoice data) are the source of data used for billing purposes; no meters calibration certificates are usually required as the providing and O&M of the meters are a legal responsibility of the DisCo with the national government, thus access to it is restricted to the DisCo. 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 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 meter details were checked and it was confirmed that the calibrations of meters in restricted to DisCo.	
Findings	No findings raised.	
Conclusion	The verification team is convinced of compliance of the monitoring plan with the requirements of the monitoring methodology ACM0002-Consolidated baseline methodology for grid-connected electricity generation from renewable sources -Version 22.0. 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 meter details ensure 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 Ministry of Science, Technology and Innovation , Brazil for Brazilian project. In the monitoring report, emission reduction calculations are correctly calculated and reported. The monitoring report meets the requirements of UCR project verification requirements.
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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 02 was raised and closed successfully. More information presented in the appendix below.
Conclusion	The project has chosen crediting period start date in UCR as 01/11/2020. The crediting period is chosen as 01/11/2020 to 31/12/2024 and the crediting period for the current monitoring period is 01/11/2020 to 31/12/2024.

Positive Environmental impacts

Means of Project Verification	PP has not claimed any separate positive environmental impact. The project being renewable energy project will reduce fossil fuel use through replacement of the same.
Findings	No findings raised
Conclusion	The project is a renewable energy 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 wheeling 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: BULBE ENERGIAS RENOVÁVEIS S.A.

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	CL 03 was raised and closed successfully. More information presented in the appendix below.
Conclusion	Project has overall positive social impact

Sustainable development aspects (if any)

Means of Project Verification	PP has claimed SDG Goals 7, 8 & 13. SDG 7 is affordable and clean energy and it is verified during remote audit as the project is solar power plant. SDG 8 is decent work and economic growth. This project activity generates additional employment in the operations and maintenance of the solar farm for the local people. This project achieves full and productive employment and decent work. PP has submitted local employment records for verification. 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, 8 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 26.78 MW of large-scale solar power project located at Village: Pirapora, Mirabela, Coração de Jesus, Araçuaí, Taiobeiras, Salinas State: Minas Gerais Country: Brazil.

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 ACM0002.: "Grid connected electricity generation from renewable sources", version 22.0.

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 51,292 tCO₂eq during the monitoring period i.e. from 01/11/2020 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
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. Pankaj Kumar** is a seasoned Environment and Climate Change professional with over 19 years of experience in Climate Change Mitigation & Adaptation, Environmental Due Diligence, Disaster Risk Reduction, Climate Finance, and capacity building. As the Managing Director of Enviance Services Pvt. Ltd., Pankaj Kumar leads a validation and verification body for GHG projects and also providing consultancy services in various areas including Climate Adaptation, Mitigation, Sustainability, and more. Previously, Pankaj Kumar served as a Climate Adaptation Expert with Deloitte Touche Tohmatsu India LLP, contributing to the World Bank project on Asset Management, Institutional Effectiveness, and Road Safety in Bihar. Mr. Pankaj also led the Bihar team for the South Asia Climate Proofing and Growth Development (CPGD) – Climate Change Innovation Programme (CCIP), supported by DFID, which aimed to integrate climate change resilience into planning and budgeting across South Asia. With a strong background in environmental projects, Pankaj Kumar has worked with IL&FS Infrastructure Development Corporation and BUIDCO (Bihar Urban Infrastructure Development Corporation) as an Environmental Specialist for WB & ADB funded projects. Additionally, Pankaj has extensive experience in GHG project validation and verification, having led over 300 projects globally while with UNFCCC accredited DoEs and as an external expert for Gold Standard and Global Carbon Council. Mr. Pankaj is an accredited Lead Auditor, Validator, Verifier, and Technical Expert for multiple sectoral scopes by UNFCCC DoE and is on the roster of WASH experts of UNICEF. Mr. Pankaj's expertise spans across various standards including CDM, Verified Carbon Standard, Gold Standard, Global Carbon Council, Natural Forest Standard, Riverse and Social Carbon Standard.

❖ **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.

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 double counting		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 Brazilian projects	Source: https://www.gov.br/mcti/pt-br/acompanhe-o-mcti/cgcl/paginas/metodo-da-analise-de-despacho .	Ministry of Science, Technology and Innovation, Brazil
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- ACM0002.: "Grid connected electricity generation from renewable sources", version 22.0	https://cdm.unfccc.int/UserManagement/FileStorage/R0IJ1X9LQ7W2GOYHSMBFCPE3VKZ685	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. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
1. The Project Participant (PP) is required to submit a document clearly indicating the commissioning dates for all locations associated with the project activity. However, the currently submitted commissioning certificate and accompanying details do not specify the commissioning dates for each location. 2. As discussed during the remote audit, it was noted that the energy produced under the project activity is directly supplied to end consumers. PP is requested to submit a detailed note clarifying the mechanism of energy distribution, including the mode of supply, consumer categories, and any contractual arrangements in place. PP shall submit the invoice reflecting the credit received from the utility, along with supporting documentation. Additionally, please provide the names and roles of all parties involved in the transaction, including the utility, crediting agency (if applicable), and any intermediaries.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
1. The specified dates taken as commissioning dates are from the energy invoice when the unit had its first energy consumption. A declaration has been submitted for a detailed reference. 2. A detailed note explaining the distribution energy generation scheme in Brazil is submitted. The invoice reflecting the credit received from utility, along with supporting document is also submitted. Details of parties involved in the transaction including utility is also provided.			
Validation/Verification Team Assessment		Date:	12/09/2025
1. The PP has referenced energy invoices to infer commissioning dates—based on the first recorded energy consumption—and has provided a declaration for reference. The dates mentioned in MR are consistent with the submitted documents. 2. The Project Participant (PP) has submitted a detailed note outlining the energy distribution mechanism under the project activity in Brazil, including the mode of supply, consumer categories, and relevant contractual arrangements. The invoice reflecting the credit received from the utility, along with supporting documentation, has also been provided. Additionally, the PP has furnished the names and roles of all parties involved in the transaction, including the utility and other relevant entities. Based on the information submitted, the documentation appears to address the audit request. Hence, CL 01 is closed.			

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	02
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
It has been observed that the title of the project activity as mentioned in the submitted documentation does not align with the title currently displayed on the UCR website. To ensure consistency and avoid any			

potential confusion during verification, PP shall give clarification and, if necessary, rectification of the project title has to be done to reflect uniformity across all platforms.

Client/Responsible Party/Project Proponent Response	Date:	10/09/2025
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The title of the project activity has been changed and made consistent with that of currently displayed on the UCR website.

Validation/Verification Team Assessment	Date:	12/09/2025
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The clarification provided by the Project Participant (PP) regarding the inconsistency in the project activity title has been duly noted. The rectification undertaken to align the title across all documentation and the UCR website ensures consistency and transparency. During assessment it was verified in MR version 2.0 Hence, CL 02 is closed.

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	03
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
1. PP shall submit the names of the local stakeholders. 2. PP has claimed alignment with Sustainable Development Goal (SDG) 8 under the project activity. To substantiate this claim, PP shall submit appropriate supporting documentation that demonstrates measurable contributions toward SDG 8.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
1. Names of the stakeholders are provided. 2. The employee details are submitted to substantiate the projects' contribution to SDG 8.			
Validation/Verification Team Assessment		Date:	12/09/2025
1. PP has submitted the names of the local stakeholders. 2. The submission of employee details by the Project Participant (PP) has been reviewed in the context of the claimed alignment with Sustainable Development Goal (SDG) 8. The documentation demonstrates measurable contributions toward promoting inclusive and sustainable economic growth, employment, and decent work. Hence, CL 03 is closed.			

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	04
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
1. PP shall submit a KML file or any other geospatial supporting document that clearly indicates the latitude and longitude coordinates of all project locations. 2. PP shall add google images of the project location in both MR and PCN.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
1. KML file indicating the latitude and longitude of all project location is submitted. 2. Google images of the project location are included in the respective sections of both MR and PCN.			

Project Verification Report

Validation/Verification Team Assessment	Date:	12/09/2025
1. PP has submitted the KML file of all project location which clearly indicates the latitude and longitude coordinates of all project locations. 2. PP has added google images of the project location in both PCN and MR. During assessment it was verified in PCN version 2.0 and MR version 2.0. Hence, CL 04 is closed.		

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	05
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
PP shall submit the meter calibration report which are consistent with the submitted meter photographs.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
A clarification regarding the energy metering in the Brazilian Energy Captive Market is submitted.			
Validation/Verification Team Assessment		Date:	12/09/2025
The clarification submitted by the Project Participant (PP) regarding energy metering practices in the Brazilian Energy Captive Market has been reviewed. As per the submitted document The Brazilian Distributed Generation (DG) scheme is regulated by the Brazilian National Electric Energy Agency (ANEEL) and the utility company is responsible for installing, operating and maintaining the metering systems. The client is not involved in meter maintenance and calibration process. Hence, CL 05 is closed.			

Classification	☐ CAR ☒ CL/CR ☐ FAR	Number:	06
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
PP has applied the same CO ₂ emission factor for the year 2024 as was used for 2023. However, as per the reference link provided in the Excel sheet, updated CO ₂ emission factors for electricity generation in the Brazilian National Interconnected System – Base Year 2024 – are available.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
The EF for 2024 is now updated with the values published for electricity generation in the Brazilian National Interconnected System – Base Year 2024.			
Validation/Verification Team Assessment		Date:	12/09/2025
The Project Participant's (PP) update of the CO₂ emission factor for the year 2024, in accordance with the published values for electricity generation in the Brazilian National Interconnected System – Base Year 2024, has been reviewed and noted. The correction ensures consistency with the referenced source and supports the accuracy of emission reduction calculations. The updated emission factor is accepted for verification purposes. Hence, CL 06 is closed.			

Table 2. CARs from this Project Verification

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	01
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
Version number of applied CDM methodology, ACM 0002 is inconsistent throughout the report. Correction sought.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
CDM Methodology ACM002, Version 22.0 is used for the project activity and the same has applied throughout the document.			
Validation/Verification Team Assessment		Date:	12/09/2025
PP has made corrections in the version number of applied CDM methodology. During assessment, the version number was found to be consistent throughout the PCN version 2.0 and MR version 2.0. Hence, CAR 01 is closed.			

Classification	☒ CAR ☐ CL/CR ☐ FAR	Number:	02
Raised by:	Ms. Swati Mahajan	Document Reference	MR
Finding Description		Date:	25/08/2025
1. First issuance period mentioned in PCN is consistent with the MR. Correction sought 2. PP shall ensure that all corrections and updates highlighted in the Monitoring Report (MR) are duly incorporated into the Project Concept Note (PCN) as well. This alignment is necessary to maintain consistency across project documentation and to reflect accurate and verified information throughout the reporting framework.			
Client/Responsible Party/Project Proponent Response		Date:	10/09/2025
1. The first issuance period in the PCN is made consistent with that of MR. 2. The corrections and updates highlighted in the MR is duly incorporated into the PCN as well.			
Validation/Verification Team Assessment		Date:	12/09/2025
1. PP has made changes in first issuance period. During assessment it was observed that the first issuance period in PCN version 2.0 is now consistent with that mentioned in MR version 2.0. 2. The incorporation of corrections and updates from the Monitoring Report (MR) into the Project Concept Note (PCN) has been reviewed. The alignment across both documents ensures consistency and supports the integrity of the reporting framework. The updates are considered satisfactory for verification purposes. Hence, CAR 02 is closed.			

Project Verification Report

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