

Project Verification Report

**Title: Solar Power Project by M/S Industrial Bag
Packaging (UCR ID:579)**

Vs 2.0 23rd April 2026

COVER PAGE	
Project Verification Report Form (VR)	
BASIC INFORMATION	
Name of approved UCR Project Verifier / Reference No.	BMNS Services Private Limited
Type of Accreditation	☐ CDM or other GHG Accreditation ☐ ISO 14065 Accreditation ☒ UCR approved verifier
Approved UCR Scopes and GHG Sectoral scopes for Project Verification	Sectoral Scope: 01 Energy Industries
Validity of UCR approval of Verifier	From 01/05/2025 onwards
Completion date of this VR	23/04/2026
Title of the project activity	Solar Power Project by M/S Industrial Bag Packaging
Project reference no. (as provided by UCR Program)	579
Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners, example aggregator.)	Lume Solar Energy Pvt. Ltd.
Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)	Ms. Urja Shah Lume Solar Energy Pvt Ltd. D-1404, – Westgate by Truevalue, SG highway near YMCA Club, Ahmedabad, Gujarat – 380051
Country where project is located	India
Applied methodologies (approved methodologies by UCR Standard used)	AMS-I.D.: Grid-connected renewable electricity generation, version 18.0
GHG Sectoral scopes linked to the applied methodologies	1 Energy industries (renewable - / non renewable sources)

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 BMNS Services Private Limited, certifies the following with respect to the UCR Project Activity Solar Power Project by M/S Industrial Bag Packaging. ☒ The Project Owner has correctly described the Project Activity in the Project Concept Note (dated 22/04/2026) including the applicability of the approved methodology AMS-I.D.: "Grid connected renewable electricity"

	generation" version 18.0 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 1,650 TCO_{2e}, 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	Project Verification Report reference no. 033.UCR.VER.LUME UCR Project ID: 579 23/04/2026

Name of the authorised personnel of UCR Project Verifier and his/her signature with date	Dr. Lalit Sharma  23/04/2026
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PROJECT VERIFICATION REPORT

Executive summary

The verification work was contracted by project aggregator Lume Solar Energy Pvt. Ltd. Ltd to perform an independent verification of UCR project activity titled “Solar Power Project by M/s Industrial Bag Packaging” (UCR ID:579) and to confirm the quantity of CoUs generated by the project activity during the monitoring period 20/08/2024 to 31/12/2025 (both days inclusive).

The project activity, as described in the PCN/8/ is grid connected rooftop solar plant electricity generation facility having a capacity of 1,250 kWp which is located at Mathak, Anjar, Gujarat, India installed by M/s Industrial Bag Packaging. The electricity generated by the facility is being used in M/S Industrial Bag Packaging at mentioned location for captive consumption.

The GHG emission reductions were calculated on the basis of UCR Protocols which draws reference from the CDM Methodology AMS. I.D.: “Grid connected renewable electricity generation”, version 18.0/7/. VVB conducted remote verification using Google meet an ICT tool and by way of video calls, phone calls and submission of documents for verification through emails.

In VVB opinion, the total GHG emission reductions over the verification period stated in the Monitoring Report (MR), submitted to VVB is found to be correct and in line with the UCR guidelines.

BMNS confirms that the project activity has achieved CoUs 1,650 tCO₂e during the verification period 20/08/2024 to 31/12/2025 (both days inclusive).

Verification Scope

The scope of verification is to assess the claims and assumptions made in the monitoring Report against the UCR Program Manual, UCR CoU Standard, Verification Standard and related rules, applied methodology and Agreement stating Assurance to avoid double accounting for the project to be verified, along with required evidence.

The verification process has been conducted following the regulatory documents and based on the ISO 14064-3:2019 and ISO 14065:2020 using standard auditing techniques as required by the Verification Standard version 2.0.

The verification is not meant to provide any consulting towards the project proponents. However, stated requests for clarification and/or correction actions request may have provided inputs for improvement of the project design.

The only purpose of the verification is its usage during the issuance process as part of the UCR project cycle. Therefore, BMNS Services Private Limited (BMNS) can't be held liable by any party for decisions made or not made based on the validation & verification opinion, which will go beyond that purpose.

Method and Criteria

The method is to complete verification process by starting from the contract review to verification Report & Opinion, the overall process was conducted by using BMNS's internal procedures as per the accreditation requirements.

The verification process has been conducted following the regulatory documents and based on the ISO 14064-3:2019 and ISO 14065:2020 using standard auditing techniques as required by the UCR Standard version 7.0.

The verification process has been conducted through remote through video conferring using ICT tool.

The verification procedure followed by VVB serves the following purposes: critically reviewing the project information & the supporting documents, further, the verification is not meant to provide any consulting towards the client. However, the stated requests for clarifications and/or corrective actions may provide input for improvement of the monitoring report.

The monitoring report applies to an approved small-scale CDM methodology AMS. I. D.: "Grid connected renewable electricity generation", version 18.0/7/.

Before the assessment begins, members of the team covering the technical scope(s), sectoral scope(s), and relevant host country experience for evaluating the UCR project activity are appointed in accordance with the BMNS procedures and policies, that are in accordance with the ISO 14065:2020 regulatory provisions.

The verification process is undertaken by verifier that involves the following:

- The desk review of documents and evidence submitted by the project proponent in context of the reference UCR rules and guidelines,
- Undertaking remote audit through video conferencing, interview or interactions with the representative of the project proponent,
- Reporting audit findings with respect to clarifications and non-conformities and the closure of the findings, as appropriate and
- Preparing a draft verification report
- Resolution of outstanding issues and the issuance of final verification report and opinion

The verification approach consists of two phases.

In the first phase, BMNS completed a strategic review and risk assessment of the project's activities and processes to gain a full understanding of:

- Activities associated with all the sources contributing to the project emissions and emission reductions, including leakage if relevant.
- Protocols used to estimate or measure GHG emissions from these sources.
- Collection and handling of data.
- Controls on the collection and handling of data;
- Means of verifying reported data; and
- Compilation of the verification Report.

Based on the above, the VVB prepared a Verification Plan and applied an evidence-gathering plan designed to collect sufficient and appropriate evidence upon which to base the conclusion and to consider the inherent risk for the verification. The evidence-gathering plan is based on analytical procedures and tests and considers the thresholds for materiality as per the regulatory documents applied for this verification (5%).

The applied evidence-gathering plan is used by the VVB to determine the conformity of the statements made by the client against the principles and requirements of the applied regulatory documents during this verification.

The evidence-gathering plan designed by the VVB takes into consideration, as a minimum:

- The selection and management of the data and information.

- The processes for collecting, processing, consolidating, aggregating and reporting the data and information.
- Systems and processes in place to ensure the validity and accuracy of the data and information.
- The design and maintenance of the system to control the data and information.
- Systems, processes and personnel that support system in place, including activities for ensuring data quality.
- The plans for instrument maintenance and calibration where appropriate.

At the end of this phase, BMNS produced a verification plan which, based on the risk assessment of the parameters and data collection and handling processes for each of those parameters, describes the verification approach and the sampling plan (if applicable).

In the second phase using the verification plan, BMNS verified the implementation of the monitoring plan mentioned in PCN/8/, and the data presented in the monitoring Report/09/ for the period in question. This involved off site visit (remote audit) & interviews of project proponent representative's and a desk review of the Monitoring Report. This verification report describes the findings of this assessment.

Description of the Project

The project activity involves generation of electricity from the installation and operation of new rooftop solar power plant and using the generated energy for captive consumption. The installed capacity of the project activity is 1250 kWp and using the generated electricity for captive consumption at M/s Industrial Bag Packaging at Mathak, Anjar, Kutch, Gujarat, India. The average life time of the generator is around 25 years as per the equipment supplier specification. M/s Industrial Bag packaging is the consumer of electricity generated by the project activity and owner of CoUs generated from the project.

Verified total emission reductions achieved through the project activity during the monitoring period is summarized below:

Start date of the monitoring period	20/08/2024
End date of monitoring period	31/12/2025
Total CoUs (ERs) generated	1,650
Project Emission	0
Leakage	0
Total net CoUs (ERs) generated	1,650

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.	Lead Verifier	Singh	Jitendra Mohan	BMNS Services Private Limited	Yes	Yes	Yes
2.	Verifier	Kashyap	Shiv Kumar	BMNS Services Private Limited	No	Yes	Yes

3.	Technical Expert	Singh	Jitendra Mohan	BMNS Services Private Limited	Yes	Yes	Yes
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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	IR	Muralidhar	HB	BMNS Services Private Limited
2.	Approver	IR	Sharma	Dr. Lalit	BMNS Services Private Limited

Means of Project Verification

Desk/document review

The verification team conducted a comprehensive document review to assess the accuracy, completeness and consistency of the Project Concept Note/8/, Monitoring Report /9/ and supporting documents. The review was performed accordance with the UCR CoU Standard version 7.0/4/, UCR Verification Standard ver.2.0/5/ and applied methodology AMS-I.D version 18.0/7/ as the reference criteria. The

The following documents were reviewed:

- Registered Project Concept Note/8/.
- Monitoring Report/9/.
- Net electricity generation report and Invoices11/
- Net metering Agreement/12/
- Calibration Certificate/17/

The list of documents reviewed as part of the verification activity is available under the section Document reviewed or referenced in the subsequent sections of this report.

Off-site inspection

Date of off site inspection: 25/02/2026			
No.	Activity performed Off-Site	Site location	Date
1.	Remotely online site visit through live Video conferencing including power plant, monitoring arrangement and metering system, data recording,	Mathak, Anjar, Kutch, Gujarat, India	25/02/2026

Interviews

No.	Interview			Date	Subject
	Last name	First name	Affiliation		
1.	Shah	Urja	M/s Industrial Bag Packaging.	25/02/2026	Project Implementation, Emission reduction calculation
2.	Rajput	Dhurendra	Lume Solar	25/02/2026	Project Implementation, QA/QC procedures,
3.	Doshi	Nilay	Lume Solar	25/02/2026	Operation and Maintenance

Sampling approach The monitoring parameter is the electricity generated. The verification was carried out based on the Metering Report that was made available for every month. Hence, 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	00	00	00
General description of project activity	00	01	00
Application and selection of methodologies and standardized baselines	00	01	00
- Application of methodologies and standardized baselines	01	00	00
- Deviation from methodology and/or methodological tool	00	00	00
- Clarification on applicability of methodology, tool and/or standardized baseline	00	01	00
- Project boundary, sources and GHGs	00	00	00
- Baseline scenario	00	00	00
- Estimation of emission reductions or net anthropogenic removals	00	00	00
- Monitoring Report	00	01	00
Start date, crediting period and duration	00	00	00
Environmental impacts	00	00	00
Project Owner- Identification and communication	00	00	00
Others (please specify)	00	00	00
Total	01	04	00

Project Verification findings

Identification and eligibility of project type

Means of Project Verification	Project activity is recommended for verification by the UCR. The UCR ID of the project is 579. The project activity is installation and operation of 1,250 kWp solar rooftop captive power plant. The same is verified with the commissioning certificate/16/ and cross checked with the PSSyst -Simulation Report/13/. The project activity started electricity generation on 20/08/2024. The total installed capacity is 1,250 kWp and hence falls in the small-scale category of project activities as per CDM. The project activity falls under Sectoral Scope -01 Energy Industries (Renewable/Non-renewable Sources) and has applied AMS-I.D.: Grid Connected Renewable Electricity Generation, Version 18.0².
Findings	CL#01 was raised and closed successfully. The project activity is described in the PCN version 2.0.
Conclusion	The project activity falls under Sectoral Scope -01 Energy Industries (Renewable/Non-renewable Sources) which is in the list of approved scopes as per UCR standard. The project activity does not fall under the Ineligible methodologies given under Table 1 of UCR Standard. The project activity is commissioned after 1 Jan 2002 and s meets the requirement of project start date as per UCR standard. The verification period is from 20/08/2024 to 31/12/2025 and so meets the requirement of vintage as per UCR Standard, UCR verification standard and complies with all requirements of UCR project standard Version 7.0/3/. verification Standard version 2.0/4/.

General description of project activity

Means of Project Verification	The project activity is located at the premises of M/s Industrial Bag Packaging in the Village Mathak in Anjar Tehsil of Kutch District in the State of Gujarat, India. The project activity is grid-connected captive power plant under net metering system. The project activity is installation and operation of 1,250 kWp new rooftop power plant and using the energy generated from the project for captive consumption at M/s Industrial Bag Packaging in the Village Mathak in Anjar Tehsil of Kutch District in the State of Gujarat, India. The average life time of the generator is around 25 years as per the equipment supplier specification. The salient features of the implemented project activity are provided in Section B.1 of the monitoring Report. The project activity started electricity generation from 20/08/2024. The geographic coordinates of the project location are 22.993896° N latitude and 70.005167° E longitude. Latitude and Longitude of the of the project site as indicated in monitoring report is found correct. The same has been verified with the google map. The project activity is commissioned on 20/08/2024. The same was verified from the Commissioning certificate/16/ and net metering agreement/12/ and monthly electricity generation data.
Findings	CAR # 02 was raised and closed successfully.
Conclusion	The project activity was commissioned on 20/08/2024 as confirmed from the Certificate of Project Completion issued by M/s Industrial Bag Packaging/16/. The PVsyst-Simulation report/13/ by LUME Solar Energy PVT LTD which confirms the installed capacity of 1,250 kWp. The same was cross checked with the purchase order of module and inverter/15/.

² <https://cdm.unfccc.int/UserManagement/FileStorage/2P7FS6ZQAR84LG3NMKYUH50WI9ODBC>

Application and selection of methodologies and standardized baselines

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

Means of Project Verification	The project activity falls under the Sectoral scope -01 Energy Industries (Renewable/Non-renewable Sources) and has applied approved small - scale CDM methodology AMS-I.D: Grid connected renewable electricity generation, version 18.0 ³ .
Findings	The appropriate approved methodology of CDM /7/ has been applied. CL # 01 was raised and closed successfully.
Conclusion	Verification team confirms that the applied methodology is appropriate to the project activity and meets the requirements of UCR standard and its standardized baseline. The latest version on the methodology version 18 is applied and is valid.

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

Means of Project Verification	The applicability of the chosen CDM small-scale methodology AMS-I.D version 18.0, UCR program standard and UCR verification standard was verified.
Findings	The project activity has adopted the emission factor of 0.757 tCO ₂ /MWh for the year 2024 and 0.736 tCO ₂ e/MWh for the year 2025 recommended by UCR ⁴ for the whole monitoring period.
Conclusion	The monitoring period of the project activity is from 20/08/2024 to 31/12/2025/9/. PP has used UCR recommended emission factor for the monitoring period vintage wise.

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

Means of Project Verification	PCN version 2.0/8/, Monitoring Report Version 3.0/8/ and net metering agreement/12/ are verified.
Findings	No finding raised. Project Boundary us clearly defined in monitoring report.
Conclusion	Project boundary is correctly defined in revised PCN, version 2.0. GHG source correctly identified and reported i.e. "the spatial extent of the project power plant and all power plants connected physically to the electricity system that the UCR project power plant is connected to. The project meets the requirements of applied methodology AMS-I.D: version 18.0 and project eligibility criteria and guidance, UCR standard/7/.

(.a.iv) Baseline scenario

Means of Project Verification	PCN version 2.0, monitoring report, General Project Eligibility Criteria and Guidance, UCR standard, applied CDM methodology AMS. I.D.: "Grid connected renewable electricity generation", version 18), CEA CO ₂ Baseline Database for the Indian Power Sector to know the percentage of thermal power supplied to Indian Grid.
Findings	No finding raised. The identified baseline scenario is verified to be correct.
Conclusion	In the absence of the project activity, the equivalent amount of electricity would have been generated from the regional grid (which is connected to the unified Indian grid system), which is carbon intensive due to

³ <https://cdm.unfccc.int/methodologies/DB/W3TINZ7KKWCK7L8WTFQOQFQQH4SBK>

⁴ <https://medium.com/@UniversalCarbonRegistry/ucr-cou-standard-update-2025-vintage-ucr-indian-grid-emission-factor-announced-d9a5efd237bf>

	predominantly sourced from fossil fuel-based power plants. Hence, baseline scenario of the project activity is the grid-based electricity system, The identified baseline scenario meets the requirements of General Project Eligibility Criteria and Guidance, UCR standard version 7.0/3/ and UCR verification standard version 2.0/4/
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(.a.v) Estimation of emission reductions or net anthropogenic removal

Means of Project Verification	Project Proponent has calculated emission reductions in accordance formula mentioned in PCN which in with the applied methodology AMS-. D, version 18.0/7/ The is calculated as follows: ERy = BEy – PEy-LEy Where: ERy = Emission reductions in year y (t CO ₂) BEy = Baseline Emissions in year y (t CO ₂) PEy = Project emissions in year y (t CO ₂) LEy = Leakage emissions in year y (t CO ₂)																
	Baseline emission																
	<table><tr><td>Year</td><td>EGpy (MWh)</td><td>EFgrid,y</td><td>BEy</td></tr><tr><td>2024</td><td>546.39</td><td>0.757⁵</td><td>414</td></tr><tr><td>2025</td><td>1679.92</td><td>0.736⁶</td><td>1,236</td></tr><tr><td colspan="3">Total baseline emissions (tCO₂e) for the monitoring period</td><td>1,650</td></tr></table>	Year	EGpy (MWh)	EFgrid,y	BEy	2024	546.39	0.757 ⁵	414	2025	1679.92	0.736 ⁶	1,236	Total baseline emissions (tCO ₂ e) for the monitoring period			1,650
	Year	EGpy (MWh)	EFgrid,y	BEy													
	2024	546.39	0.757 ⁵	414													
2025	1679.92	0.736 ⁶	1,236														
Total baseline emissions (tCO ₂ e) for the monitoring period			1,650														
<i>Note: The billing cycle in invoices of the project activity is from 16th to 15th of each month. PP has apportioned the data for the month of August 2024 and Dec 2025 to cover monitoring period from 20/08/2024 to 31/12/2025.</i>																	
Project Emissions As per paragraph 39 of AMS-I.D., for most renewable energy project activities emissions are zero. Since the project activity is run of solar type Solar Power Plant Installation, project emission for this plant is nil. Hence, PE = 0																	
Leakage Emissions As per paragraph 42 of AMS-I.D. Version 18, all projects other than Biomass projects have zero leakage. Hence, LE = 0 Hence, ER = 1,650 – 0 – 0 = 1,650 tCO ₂ e Thus, net emission reductions during the current monitoring period 20/08/2024 to 31/12/2025 are 1,650 tCO ₂ e.																	
Findings	Furnished information is verified to be correct. CAR # 02 was raised and closed successfully.																
Conclusion	Verifier confirms that the electricity generation of the project activity for the monitoring period is sourced from the generation report report/11/. The generation data are cross checked with monthly invoices/11/ and found consistent. The emission factor adopted is in line with the UCR recommendation and found correct.																

⁵ <https://medium.com/@UniversalCarbonRegistry/ucr-cou-standard-update-2025-vintage-ucr-indian-grid-emission-factor-announced-d9a5efd237bf>

⁶ <https://medium.com/@UniversalCarbonRegistry/ucr-cou-standard-update-2025-vintage-ucr-indian-grid-emission-factor-announced-d9a5efd237bf>

	The emission reductions calculation is conservative. The ERs calculation sheet attached with MR was rounded down for each vintage year. Monitoring parameter as reported after correction adequately represents the parameters relevant to emission reduction calculation. The net emission reduction for the monitoring period 20/08/2024 to 31/12/2025 is 1,650 tCO₂e (rounded down) or CoUs /9/.
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(.a.vi) Monitoring Report

Means of Project Verification	The monitoring report was assessed against the PCN version 2.0/8/, net metered data (net metering records)/11/, calibration records/17/ and General Project Eligibility Criteria and Guidance/2/, UCR Standard/3/ and applied methodology AMS-I.D., version 18.0/7/. Verifier has checked installed meter for monitoring of energy generation through video conferencing during the remote audit. The details of meters are given below: Main meter			
	Meter	Sr. No.	Make	Accuracy class
	Net meter	GHB02842	Secure	0.5s
	The pre-calibrated meter was installed on 20/08/2024 with the calibration frequency of 5 years. The calibration of meter is under control of meter grid company i.e. Paschim Gujarat Vij Company Ltd. PP has no role in calibration of meter.			
Findings	Furnished information is verified to be correct. CAR#02, CAR#03 and CAR04 were raised and closed successfully.			
Conclusion	Verifier confirms that the monitoring parameter as reported in monitoring report is adequately represents the parameter relevant to emission reduction calculation. The calibration report ensures the accuracy of data reported. There is no delayed in calibration of meters. The calculation was done using excel sheet where all the parameters reported. The emission factor of considered as per UCR standard for the year 2024 and 2025. The emission reduction calculations are correctly calculated in monitoring report as per PCN which meets the requirements of UCR project verification requirements.			

Start date, crediting period and duration

Means of Project Verification	PCN, Monitoring Report, Commissioning Certificate, metering report.
Findings	The submitted documents are verified and found correct. No finding raised.
Conclusion	The project activity was commissioned on 20/08/2024. Thus, monitoring period starts from this date. This is the date when project begins generating GHG emission reductions. The start date of project is verified from the Certificate of project completion certificate/16/. The monitoring period is from 20/08/2024 to 31/12/2025. Thus, crediting period duration is 20/08/2024 to 31/12/2025, and are renewable right until the conservative estimate of the technical lifetime of the installed technologies or implemented measures as per UCR standard version 7.0/3/. The start date, the monitoring period are reported correctly and meet the requirements of the UCR Project and Verification Standard.

Positive Environmental impacts

Means of Project Verification	PCN version 2.0 and Interview with project proponent.
Findings	The furnished information is verified and found correct. No finding raised.

Conclusion	The positive environmental impact meets the requirement of UCR project standard /3/ and UCR verification standard /4/.
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Project Owner- Identification and communication

Means of Project Verification	PCN version 2.0/8/, Communication Agreement/5/, Monitoring Report/9/, Purchase order of Solar PV panel/Solar Inverter/15/, Completion (Commissioning) certificate16/.
Findings	The furnished information is verified and found to be correct. No finding raised.
Conclusion	The project Owner is M/s Industrial Bag Packaging located at L.S.NO:251, Village-Mathak, Tal: Anjar-Kachchn as verified from the Commissioning Certificate/16/, Communication Agreement/5/ provided by the PP.

Positive Social Impact

Means of Project Verification	Project activity has provided temporary employment to the local population during the construction phase of the project activity. Also, few personnel have been employed permanently since commissioning of the project activity. The project activity has created positive social impact in the region.
Findings	No finding raised.
Conclusion	Project has an overall positive social impact.

Sustainable development aspects (if any)

Means of Project Verification	N/A
Findings	N/A
Conclusion	N/A

Internal quality control

BMNS affirms that robust internal quality control mechanisms were effectively implemented throughout the verification process. These controls ensured that all verification activities were conducted with integrity, impartiality, and technical rigor, in full alignment with UCR standards and ISO 14065:2020. An independent internal reviewer, not involved in the execution of the verification, thoroughly assessed the Verification Report for consistency, completeness, and methodological accuracy. All findings, calculations, and conclusions were cross-checked against documented procedures and UCR requirements.

The verification team operated under a documented quality management system, with clear protocols for conflict-of-interest screening, sampling strategy validation & verification, and corrective action tracking. All team members demonstrated high levels of competence and professionalism, and no material discrepancies were identified during the internal review

Project Verification opinion

BMNS Services Private Limited (BMNS) has performed the verification of UCR project activity “Solar Power Project by M/S Industrial Bag Packaging” based on the UCR protocol for the monitoring period: 20/08/2024 to 31/12/2025.

The project proponent is responsible for the preparation of the GHG emissions data and the reported GHG emissions reductions on the basis set out within the project’s Monitoring Plan in the PCN version 2.0 and

the applied small -scale CDM methodology AMS-I.D.: "Grid connected renewable electricity generation", version 18.

In our opinion, the GHG emission reductions for "Solar Power Project by M/S Industrial Bag Packaging" for the monitoring period from 20/08/2024 to 31/12/2025 as reported in Monitoring Report/9/, prepared based on the project's Monitoring Plan are fairly stated.

The project activity was correctly implemented according to the selected monitoring methodology and PCN. The monitoring system was installed, maintained in a proper manner, while collecting monitoring data allowed for the verification of the amount of GHG emission reductions achieved. Verification team confirms that the project activity has resulted in 1,650 tCO₂e (rounded down) emission reductions during this monitoring period: 20/08/2024 to 31/12/2025.

Abbreviations

Abbreviations	Full texts
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CEA	Central electricity Authority
CL	Clarification Request
CoU	Carbon Offset Units
FAR	Forward Action Request
GHG	Green House Gases
kWh	Kilo Watt Hour
tCO ₂ e	Tons of Carbon dioxide Equivalent
PA	Project Aggregator
MR	Monitoring Report
N/A	Not Applicable
PCN	Project Concept Note
SDG	Sustainable Development Goal
SPV	Solar Photo Voltaic
UCR	Universal Carbon Registry
VR	Verification Report
VS	Verification statement

Competence of team members and technical reviewers



BMNS SERVICES PRIVATE LIMITED

Certificate of Competency

Mr. Jitendra Mohan Singh

Has been qualified as per BMNS's internal procedure and competency requirements (BMNS/CSP 03/FOR 08) in accordance with the requirements of ISO 17029:2019, ISO 14065:2020, ISO 14066:2023 and other applicable GHG programs.

For the Following Roles:

Technical Manager	☒
Lead Auditor	☒
Validator	☒
Verifier	☒
Technical Expert	☒
Financial Expert	☒
Technical Reviewer	☒
Internal Auditor	☒
Local Expert	India
GHG Program Expert	GCC, ISO 14064-1, GS, VERRA, UNFCCC Article 6.4

In the following Technical Areas:

Energy industries (renewable/non-renewable sources)	☒ TA 1.1 ☒ TA 1.2
Energy distribution	☐ TA 2.1
Energy Demand	☒ TA 3.1
Manufacturing Industries	☐ TA 4.1 ☐ TA 4.n
Chemical Industry	☐ TA 5.1 ☐ TA 5.2
Construction	☐ TA 6.1
Transport	☐ TA 7.1
Mining and mineral production	☐ TA 8.1
Metal Production	☐ TA 9.1 ☐ TA 9.2
Fugitive emissions from fuels (solid, oil and gas)	☐ TA 10.1
A Fugitive Emissions from Production and Consumption of Halocarbons and Sulphur hexafluoride	☐ TA 11.1 ☐ TA 11.2
Solvent use	☐ TA 12.1
Waste handling and Disposal	☒ TA 13.1 ☒ TA 13.2
Afforestation/ Reforestation	☐ TA 14.1
Agriculture	☐ TA 15.1
Carbon capture and storage of CO2 in geological formations	TA 16 ☒ (a) Carbon Capture and Storage of CO2 ☐ (b) Geology/Hydrogeology ☐ (c) Subsurface Monitoring and Modeling ☐ (d) Legal Aspects ☐ (e) Environmental, Health and Safety (EHS)
Other activities involving removals	☒ TA 17.1

Issued on: 05/12/2025

**BMNS SERVICES PRIVATE LIMITED*****Certificate of Competency*****Mr. Shiv Kumar Kashyap**

Has been qualified as per BMNS's internal procedure and competency requirements (BMNS/CSP 03/FOR 08) in accordance with the requirements of ISO 17029:2019, ISO 14065:2020, ISO 14066:2023 and other applicable GHG programs.

For the Following Roles:

Lead Auditor	☐
Validator	☒
Verifier	☒
Trainee Validator & Verifier	☒
Technical Expert	☒
Financial Expert	☐
Technical Reviewer	☐
Local Expert	India
GHG Program Expert	-

In the following Technical Areas:

Energy industries (renewable/non-renewable sources)	☐ TA 1.1 ☐ TA 1.2
Energy distribution	☐ TA 2.1
Energy Demand	☐ TA 3.1
Manufacturing Industries	☐ TA 4.1 ☐ TA 4.n
Chemical Industry	☐ TA 5.1 ☐ TA 5.2
Construction	☐ TA 6.1
Transport	☐ TA 7.1
Mining and mineral production	☐ TA 8.1
Metal Production	☐ TA 9.1 ☐ TA 9.2
Fugitive emissions from fuels (solid, oil and gas)	☒ TA 10.1
A Fugitive Emissions from Production and Consumption of Halocarbons and Sulphur hexafluoride	☐ TA 11.1 ☐ TA 11.2
Solvent use	☐ TA 12.1
Waste handling and Disposal	☐ TA 13.1 ☐ TA 13.2
Afforestation/ Reforestation	☐ TA 14.1
Agriculture	☐ TA 15.1
Carbon capture and storage of CO2 in geological formations	TA 16 ☐ (a) Carbon Capture and Storage of CO2 ☐ (b) Geology/Hydrogeology ☐ (c) Subsurface Monitoring and Modeling ☐ (d) Legal Aspects ☒ (e) Environmental, Health and Safety (EHS)
Other activities involving removals	☐ TA 17.1

Issued on: 12/02/2026

**BMNS SERVICES PRIVATE LIMITED*****Certificate of Competency*****Mr. HB Muralidhar**

Has been qualified as per BMNS's internal procedure and competency requirements (BMNS/CSP 03/FOR 08) in accordance with the requirements of ISO 17029:2019, ISO 14065:2020, ISO 14066:2023 and other applicable GHG programs.

For the Following Roles:

Technical Manager	☒
Lead Auditor	☒
Validator	☒
Verifier	☒
Trainee Validator & Verifier	☐
Technical Expert	☒
Financial Expert	☒
Technical Reviewer	☒
Local Expert	India
GHG Program Expert	GCC, ISO 14064-1, GS, VERRA

In the following Technical Areas:

Energy industries (renewable/non-renewable sources)	☒ TA 1.1 ☒ TA 1.2
Energy distribution	☒ TA 2.1
Energy Demand	☒ TA 3.1
Manufacturing Industries	☐ TA 4.1 ☒ TA 4.n
Chemical Industry	☐ TA 5.1 ☐ TA 5.2
Construction	☐ TA 6.1
Transport	☐ TA 7.1
Mining and mineral production	☐ TA 8.1
Metal Production	☒ TA 9.1 ☐ TA 9.2
Fugitive emissions from fuels (solid, oil and gas)	☐ TA 10.1
A Fugitive Emissions from Production and Consumption of Halocarbons and Sulphur hexafluoride	☐ TA 11.1 ☐ TA 11.2
Solvent use	☐ TA 12.1
Waste handling and Disposal	☒ TA 13.1 ☐ TA 13.2
Afforestation/ Reforestation	☐ TA 14.1
Agriculture	☐ TA 15.1
Carbon capture and storage of CO ₂ in geological formations	TA 16 ☒ (a) Carbon Capture and Storage of CO ₂ ☐ (b) Geology/Hydrogeology ☐ (c) Subsurface Monitoring and Modeling ☐ (d) Legal Aspects ☒ (e) Environmental, Health and Safety (EHS)
Other activities involving removals	☐ TA 17.1

Issued on: 23/02/2026

Document reviewed or referenced

No.	Author	Title	References to the document	Provider
1	UCR	Universal Carbon Registry Program Manual (Ver 6.2)	May 2025	Verifier
2	UCR	General Project Eligibility Criteria and Guidance	-	Verifier
3	UCR	UCR CoU Standard, Ver 7.0	Aug 2022	Verifier
4	UCR	Verification Standard Ver 2.0	Aug 2024	Verifier
5	BMNS	Communication Agreement	Dated 23/03/2026	Aggregator
6	BMNS	Verification Agreement	Dated 30/01/2026	BMNS
7	UNFCC	AMS-I.D.: "Grid connected renewable electricity generation", version 18.	-	Verifier
8	Aggregator	Project Concept Note version 1.0 Project Concept Note version 2.0	Dated 09/12/2025 Dated 24/03/2026	Aggregator
9	Aggregator	Monitoring Report Version 1.0 Monitoring Report Version 4.0	Dated 17/12/2025 Dated 22/04/2026	Aggregator
10	Aggregator	Generation data and ER calculation Version 1.0	-	Aggregator
11	Aggregator	- Monthly Net metered data - Monthly Invoice electricity generation	20/08/2024-31/12/2025	Aggregator
12	M/s industrial Bag Packaging	Net Metering Agreement between M/s Industrial Bag Packaging and Paschim Gujrat Vij Company	Dated 09/08/2024	Aggregator
13	M/s industrial Bag Packaging	PVsyst-Report post for the monitoring period	Dated 09/08/2024	Aggregator
14	Aggregator	Double counting Assurance	Dated: 23/03/2026	Aggregator
15	Aggregator	Purchase order of module and Inverter	Dated:16/05/2024	Aggregator
16	M/s industrial Bag Packaging	Certificate of Project Completion	Dated 20/08/2024	Aggregator
17	Aggregator	Meter seal report/Calibration Certificate	Dated:20/08/2024	Aggregator
18	Aggregator	Photo of Installation of plant	-	Aggregator
19	Aggregator	Photo of electricity meter	-	Aggregator

Clarification request, corrective action request and forward action request

Table 1. CLs from this Project Verification

CL ID	01	Section no.	A.2 & A.4 of MR	Date:	25/02/2026
Description of CL					
- Map and geographic coordinate are missing in Section A.2. Also - All applicability condition of applied methodology is not demonstrated in section A.4 of monitoring Report.					
Project Owner's response					Date: 18/03/2026
The observation has been duly noted and addressed. - Have added the maps & geographic details in the MR - Applicability is also been mentioned & improvised as per notice					
Documentation provided by Project Owner					
Updated MR which includes maps and geocoordinates					
UCR Project Verifier assessment					Date: 19/03/2026

- Map and geographic coordinate of the project is now incorporated in Section A.2 of MR. - PP has submitted the revised monitoring report updating the description of implemented solar rooftop project under net metering system and applicability condition. PP is request to clarify how CDM methodology AMS-D. is applicable to the project as project activity is not directly connected to grid, it is captive power plant under net metering agreement.	
CL #2 is open	
Project Owner's response	Date: 24/03/2026
Have clarified it in section A.4 why this project resides in AMS-ID. And about the methodology, it is approved by UCR formally	
Documentation provided by Project Owner	
<i>Updated MR</i>	
UCR Project Verifier assessment	Date: 24/03/2026
The applicability of applied CDM methodology AMS-I.D. version 18.0 is approved by UCR. Hence, acceptable. CL Closed.	

Table 2. CARs from this Project Verification

CAR ID	01	Section no.	A.1 of MR	Date: 25/02/2026
Description of CAR				
VVB has reviewed the MR and observed following inconsistencies: - Title of project is missing on cover page of monitoring report. - Technical specifications of project activity such as no of panne, inverters etc. not included in Section A.1 (b).				
Project Owner's response				Date: 18/03/2026
The observation has been duly noted and addressed. - Have added the title of the project of MR. - Technical Details have been added in the MR. - Attached the PCN template as well. - Double Counting Template - Meter Details added in MR and also Meter clear pictures sent in the mail. - Design Report submitted				
Documentation provided by Project Owner				
The following documents are attached: - Monitoring Report - ER Calculation Sheet - Generation Sheet - PCN Template - Double Counting Template - Design Report - Meter Clear Photos				
UCR Project Verifier assessment				Date: 19/03/2026
- Project Developer has now incorporated the project title in updated version of MR. Hence, finding closed - Project Developer has now added the technical specifications of project activity in Section B.1 of updated MR. CAR closed.				
CAR ID	02	Section no.	B.2 of MR	Date: 25/02/2026
Description of CAR				

Description of implemented project activity is not provided in section B.2 (a) of MR.	
Information on the implementation and actual operation of the project activity, including relevant dates (e.g., construction, commissioning, start of operation) is not provided in Section B.2(b)	
Project Owner's response	Date: DD/MM/YYYY
The observation has been duly noted and addressed. - The description is now being mentioned in the MR - Have attached the document earlier for the same for all the relevant dates	
Documentation provided by Project Owner	
<i>Updated MR</i> <i>Commissioning certificate</i>	
UCR Project Verifier assessment	Date: 19/03/2026
Project Developer has now updated the section B.2 (a) of MR and incorporated the description of project. Hence, accepted.	
PD has also incorporated the commissioning date of captive power plant in Section B.2(b).	
CAR closed.	

CAR ID	03	Section no.	C.5 of MR	Date: 25/02/2026
Description of CAR				
Section C.5 of MR is incomplete. Baseline scenario, formula for calculation of baseline and Emission reductions not provided. Further, PP is requested to submit the ER calculation sheet.				
Project Owner's response				Date: 18/03/2026
The observation has been duly noted and addressed. - Emission Calculations is done and attached the calculation sheet as well. - Submitted the calculation as well. - Attached the paragraph where it was mentioned about the total generation part.				
Documentation provided by Project Owner				
<i>ER calculation sheet</i>				
UCR Project Verifier assessment				Date: 19/03/2026
Project Developer has now updated the section C.5 of MR. Now baseline scenario, formula for calculation of baseline and Emission reductions are incorporated. PD has also submitted the ER calculation sheet.				
CAR closed.				

CAR ID	04	Section no.	C.10 of MR	Date: 19/03/2026
Description of CAR				
PP has submitted the revised monitoring updating the project description. However, details of installed meter like Sr. No. Accuracy class, Make, calibration date and calibration frequency is not provided in section C.10 of monitoring report. PP is requested to include all these details in MR. PP is also requested to submit the calibration certificate of meter.				
Project Owner's response				Date: 24/03/2026
All the meter details are inculcated in the section C.10 in the MR.				
Documentation provided by Project Owner				
<i>Updated MR and calibration supporting</i>				
UCR Project Verifier assessment				Date: 24/03/2026
PP has not included the meter details in Section C.10 of MR. The pre-calibrated meter was installed on 20/08/2024 with the calibration frequency of 5 years. The calibration of meters are under control of meter grid company i.e. Paschim Gujarat Vij Company Ltd. PP has no role in calibration of meter. CAR Closed.				

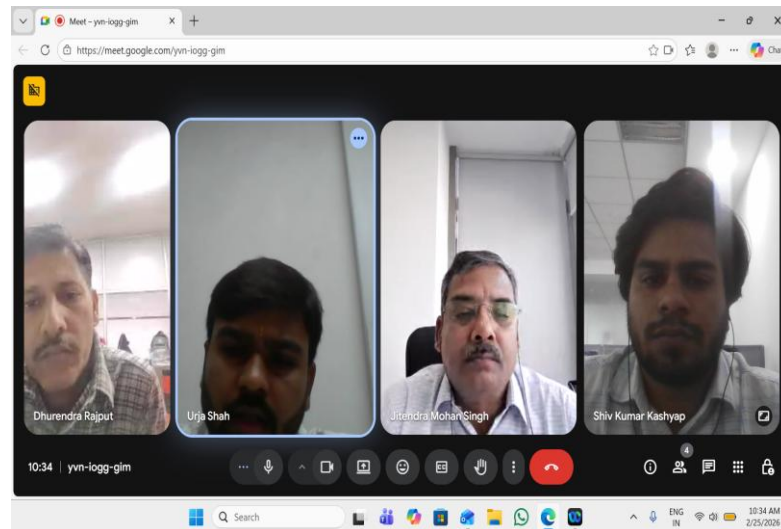
Table 3. FARs from this Project Verification

FAR ID	xx	Section no.		Date: DD/MM/YYYY
Description of FAR				
N/A				
Project Owner's response				Date: DD/MM/YYYY

Documentation provided by Project Owner	
UCR Project Verifier assessment	Date: DD/MM/YYYY

Project Photograph

Remote Audit



Net Meter



Roof top solar plant





Inverter

