



**Verified Carbon
Standard**

BUNDLED SOLAR POWER PROJECT BY VECTOR GREEN SUNSHINE PRIVATE LIMITED AND POLEPALLY SOLAR PARKS PRIVATE LIMITED

SGS

Report ID	INDIA_VCS_VAL_0002
Project title	Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited
Project ID	VCS 1745
Crediting period	24-March-2026 to 23-March-2036
Original date of issue	18-February-2026 is the date the audit was completed
Most recent date of issue	25-March-2026 is the date on which the document was most recently submitted
Version	V2.0
VCS Standard Version	v4.7
Client	1. Sembcorp Green Infra Ltd 2. Vector Green Sunshine Private Limited 3. Polepally Solar Parks Private Limited

Prepared by	SGS India Pvt. Ltd.
Approved by	Mr. Bhavesh Kumar Prajapati (Technical Reviewer)
Work carried out by	Ms. Shikha Sharma (Lead Auditor/Sectoral Expert/Local Expert) Mr. Siddhant Bankar/ Mr. Dinesh Mane (Assessors/ Sectoral Expert/Local Expert) Mr. Gautam Rallapalli (Interpreter/Translator) Mr. Bhavesh Kumar Prajapati (Technical Reviewer/ Sectoral Expert)

Summary:

Description of the Validation and the Project

SGS India Private Limited (Herein after mentioned as Validation body) has been contracted by Sembcorp Green Infra Ltd. (Herein after mentioned as the “Authorized Representative” of the project proponent¹) to perform validation of Renewal of Crediting Period (RCP) for the “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited (Verra Project ID: 1745) for the second crediting period from 24-March-2026 to 23-March-2036 (including both dates). The validation relates to the renewal of 2nd crediting period under the Verified Carbon Standard (VCS) Standard version 4.7, applying the latest version of ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0) and associated tools.

The project is a grid-connected renewable energy bundled project comprising of two operational solar photovoltaic installations with a combined installed capacity of 45 MW (AC) with 20 MW located in Mansa district of Punjab, India and 25 MW located in Mahabubnagar district of Telangana, India. The project will displace 73,584 MWh/year of electricity from the Indian grid and is expected to reduce average 60,030 tCO₂e per year with total 600,300 tCO₂e over the 2nd crediting period from 24-March-2026 to 23-March-2036 (including both dates).

Purpose and Scope of RCP Validation

The purpose this RCP validation is to ensure that project’s baseline is still relevant and estimated emission reductions for the 2nd crediting period from 24-March-2026 to 23-March-2036 (including both dates) are complete and accurate in accordance with applicable VCS standard 4.7 and all applicable program requirements.

The scope of validation covers:

¹ As per Verra registry communications agreement dated 11 July 2023, Project Proponents “Vector Green Sunshine Private Limited” (VGSPL) and “Polepally Solar Parks Pvt Ltd” (PSPPL) has authorized Sembcorp Green Infra Ltd as the authorized representative.

- Assessment of project's compliance to RCP requirements under the VCS Standard version 4.7, including the assessment of continued validity of the original baseline scenario
- Conformance with the applied methodology and tools (latest version)
- Assessment of estimated emission reductions for the 2nd crediting period
- Evaluation of safeguards and stakeholder engagement requirements
- Review of monitoring systems and data availability

Method and Criteria Used for Validation

The RCP validation was conducted in accordance with:

- VCS Standard (Version 4.7)
- VCS Validation and Verification Manual (v.3.2)
- VCS Validation Report Template (v4.4)
- Applicable methodologies, tools, and guidance documents (latest version)

The validation approach included a desk-based document review, cross-checking of project documentation against VCS requirements, assessment of emission reduction calculations for the next 10 year renewable crediting period term, and evaluation of stakeholder and safeguards information. Evidence was assessed using a risk-based approach, supported by on site visit, interviews and clarifications provided by the project proponent where required.

Number of Findings Raised During Validation

During the validation, 04 corrective action requests (CARs) and 04 clarification requests (CLs) were raised to address identified gaps, inconsistencies, or areas requiring additional justification in the project documentation.

All findings raised during the validation process were satisfactorily addressed and closed by the project proponent prior to issuance of the final validation opinion.

No Forward Action Requests (FARs) was raised during the validation.

Uncertainties Associated with the Validation

PP has submitted all the required evidence, and an on-site visit was conducted leading to no uncertainties associated with the validation.

Summary of the Validation Conclusion

Based on the validation activities performed, the validation team concludes that the project:

- The project fulfils the criteria of VCS Standard version 4.7 (RCP requirements- section 3.9.8)
- The project baseline is sufficiently justified in line with "CDM RCP Tool 11: Methodological Tool Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period, version 03.0.1"

- Has applied updated version of the methodology and tools
- Is correctly implemented in accordance with the registered project design
- Has all monitoring equipment in place and operating as required
- Complies with safeguards, stakeholder engagement, and monitoring requirements
- Has appropriately quantified estimated GHG emission reductions without material misstatements
- Has no limitations observed for the current validation

Accordingly, the project is considered eligible for renewal of its 2nd crediting period (10 year renewable) under the VCS Program.

CONTENTS

1	INTRODUCTION	6
1.1	Objective	6
1.2	Scope and Criteria	6
1.3	Reasonableness of Assumptions	7
1.4	Summary Description of the Project	8
2	VALIDATION PROCESS	9
2.1	Method and Criteria	9
2.2	Document Review	12
2.3	Interviews	15
2.4	Site Visits	18
2.5	Resolution of Findings	19
3	VALIDATION FINDINGS	21
3.1	Project Details	21
3.2	Safeguards and Stakeholder Engagement	34
3.3	Application of Methodology	49
3.4	Non-Permanence Risk Analysis	74
4	VALIDATION OPINION	74
4.1	Validation Summary	74
4.2	Validation Conclusion	75
	APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION	77
	APPENDIX 2: REFERENCES	78
	APPENDIX 3: ABBREVIATIONS	80
	APPENDIX 4: FINDING LOG	81

1 INTRODUCTION

1.1 Objective

SGS India Private Limited (hereinafter referred to as the Validation Body) has been contracted by Sembcorp Green Infra Ltd. (hereinafter referred to as the Authorized representative of the Project Proponent (PP)¹) to conduct the validation for renewal of second 10 year³ renewable crediting period (from 24-March-2026 to 23-March-2036) for the “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited” (Verra Project ID: 1745).

The project is a grid-connected renewable energy project comprising two operational solar photovoltaic installations with a combined installed capacity of 45 MW (AC), located in states of Punjab and Telangana, India/04//05/. The project generates renewable electricity that is supplied to the Indian grid/09//13//27//29/, thereby displacing electricity that would otherwise be generated from fossil-fuel-based sources and resulting in greenhouse gas (GHG) emission reductions.

The objective of this RCP validation is to independently assess whether the project complies with all applicable requirements of the Verified Carbon Standard (VCS) Program for the proposed renewal of its 2nd crediting period from 24-March-2026 to 23-March-2036 (including both dates), in accordance with the VCS Standard v4.7, the VCS Validation and Verification Manual, and the applicable latest version of the approved methodology (ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0) and associated tools).

Specifically, the validation aims to determine whether the project:

- Continues to meet the requirements of the VCS Program for renewal of the crediting period;
- Correctly applies the latest valid version of the approved methodology and tools/B02/;
- Demonstrates regulatory surplus as per VCS standard v4.7 requirements/B01/
- Has appropriately reassessed the additionality (if required as per the methodology and VCS requirements), evaluated the baseline scenario and demonstrated its continued validity;
- Has conservatively and transparently quantified the projected GHG emission reductions for the renewal of crediting period/02/; and
- Complies with applicable VCS requirements related to safeguards, stakeholder engagement, and avoidance of double counting and double claiming.

The validation provides reasonable assurance that the project design, assumptions, and projected emission reductions for the 2nd crediting period are in conformity with current VCS Program rules and requirements, thereby supporting the determination on the project's eligibility for renewal of the crediting period under the VCS Program.

1.2 Scope and Criteria

The scope of this validation covers the Renewal of Crediting Period (RCP) for the “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited” (Verra Project ID: 1745) for the second crediting period from 24-March-2026 to 23-March-2036 (including both dates).

The validation assesses whether the project continues to comply with all applicable requirements of the Verified Carbon Standard (VCS) Program for renewal of its crediting period. This includes an assessment of the project design, baseline scenario, additionality, methodology application, safeguards, stakeholder engagement, and monitoring arrangements, as documented in the RCP project description and supporting evidence.

The criteria applied for the validation include:

- The project’s baseline is assessed against “ACM0002: Grid Connected Renewable Electricity Generation, Version 22.0” and in line with the “CDM Tool 11: Methodological Tool Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period, version 03.0.1”.
- The project’s monitoring plan is assessed against “ACM0002: Grid Connected Renewable Electricity Generation, Version 22.0.”.
- VCS standard version 4.7
- VCS program guide version 4.4
- VCS validation and verification manual, version 3.2

The validation scope includes a desk-based review of the project documentation and supporting evidence, as well as an on-site visit. This involves reassessment of the baseline scenario and confirmation of the project’s continued eligibility under the current regulatory and methodological requirements. The validation evaluates whether the assumptions, data sources, and calculation approaches used for estimating greenhouse gas (GHG) emission reductions for the crediting period are reasonable, conservative, and consistent with the applicable requirements.

1.3 Reasonableness of Assumptions

The RCP validation has been planned to determine conformance with the VCS Program rules and evaluate the reasonableness of assumptions, limitations, and methods that support a statement about the outcome of future activities as per the requirement of VCS.

The current report is based on the RCP PD, supporting evidence made available to the VVB and information collected through performing interviews and during the on-site assessment.

Through an exhaustive process of documentary review, interviews with the project proponent’s monitoring team, site visit, assessment on GHG Emission Reductions calculations against applicable methodology and any other regulatory document, and verification of objective evidence, SGS has obtained sufficient and appropriate evidence to conclude the Renewal of Crediting Period (RCP) validation at a *reasonable level of assurance*, in accordance with the requirements of the applied VCS Standard v4.7, Clause 4.1.10(1).

While conducting the assessment, VVB applied a materiality threshold of 5% with respect to omission or misstatements concerning reported quantities as per VCS Standard version 4.7 clause 4.1.10 (4).

Additionally, in accordance with the VCS Validation and Verification Manual (v3.2), all material errors, omissions, and misrepresentations must be resolved for a project to receive a positive RCP validation opinion. Where non-material errors were identified in the project documentation, the VVB raised appropriate findings, prompting the project proponent to address them and ensuring that such issues were corrected where required.

The validation conclusion is assured a reasonable level of assurance.

1.4 Summary Description of the Project

The “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited” (Verra Project ID: 1745) is a grid-connected renewable energy project comprising two operational solar photovoltaic (PV) installations with a combined installed capacity of 45 MW (AC). The details of project proponents, installed capacity with location and commissioning status are provided in the below table:

Sr. No	Investor Name	Installed Capacity (MW)	Location of the project (verified using Google Earth and confirmed on site)	Commissioning date as per the certificates/04/	Grid interconnection details (Injection Point-as verified on site)/05/
1	Vector Green Sunshine Private Limited (VGSPL)	20	Mansa district, Punjab Lat: 29° 47' 52.47" Long: 75° 31'16.63"	24-March-2016	66 kV S/S Gamiwala, Boha
2	Polepally Solar Parks Private Limited (PSPPL)	25	Mahabubnagar district, Telangana Lat: 16.9° Long: 78.1°	27-June-2016	132/33 kV Jadcherla Substation

The project proponents have signed power purchase agreement (PPA)/05/ with PSPCL (Punjab State Power corporation Limited) for 20 MW capacity and with TSSPDCL (Southern Power Distribution Company of Telangana) for 25 MW capacity, both entities are state-owned distribution companies that procure power from grid-connected solar PV projects developed under schemes aligned with the National Solar

Mission². Electricity generated by the project activity is sold to state DISCOM as verified through the Joint meter readings & invoices/09//29/. In the absence of the project, the same amount of electricity would have been generated by fossil fuel-dominated grid power plants. By displacing this baseline generation (estimated annual generation for 2nd crediting period is 73,584 MWh as verified from the ER spreadsheet /02/), the project achieves measurable and quantifiable GHG emission reductions. The project has been registered³ under the Verified Carbon Standard (VCS) Program since 18-April-2018/03/ and applies the approved methodology ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0), along with the relevant associated tools for the renewal of its crediting period. The first crediting period term of the project was from 24- March-2016 to 23-March-2026 and now the project is undergoing renewal for the second crediting period from 24-March-2026 to 23-March-2036 (including both dates).

During the site visit for RCP, the validation team physically verified the grid interconnection arrangement, including the interconnection voltage level, metering interface, and associated protection systems. Key equipment such as solar modules, inverters, transformers, and revenue meters were inspected, and the SCADA monitoring system was reviewed/04//05//07//09//10//11//13//16//18//19//21//25//26//27/. Based on the document review(refer appendix 2) and on-site assessment, the team confirms that the project is fully operational and implemented in accordance with the registered VCS PD&MR/03/ and the RCP PD/01/.

The estimated emission reductions for the second crediting period are 600,300 tCO₂e/02/. This validation pertains to the Renewal of Crediting Period (24-March-2026 to 23-March-2036), including reassessment of the baseline and confirmation of continued eligibility under current VCS requirements .

2 VALIDATION PROCESS

2.1 Method and Criteria

Validation Method and Criteria

The RCP validation was conducted in accordance with the requirements of the Verified Carbon Standard (VCS) Program, applying VCS Standard v4.7, the VCS Validation and Verification Manual v3.2, and the VCS Validation Report Template v4.4.

² The National Solar Mission is an initiative of the Government of India and State Governments to promote solar power. The mission is one of the several policies of the National Action Plan on Climate Change.

³ It shall be noted that the project was registered as per VCS standard and guideline version 3.7, under which it adopted renewable crediting period of 10 years, which can be renewed twice, as confirmed from Joint Validation & Verification report of 1st crediting period, hence, the crediting period term of 10 years is followed (which is contradicting to the current crediting period requirement (7 years twice renewable) of VCS standard v4.7). Crediting period term for the project is fixed during registration and therefore, the project will continue with the 10-year term for the 2nd crediting period.

The validation focused on assessing the project's eligibility for renewal of its crediting period, including reassessment of the baseline scenario, confirmation of continued regulatory surplus, appropriate application of the methodology, and compliance with safeguards, stakeholder engagement, and double counting and double claiming requirements. The validation did not include any consulting services to the project proponent. However, clarification and corrective action requests raised during the process may have contributed to improvements in the RCP Project Description (RCP PD)/01/.

Validation Approach and Evidence-Gathering Plan

The validation followed a risk-based evidence-gathering approach, commensurate with the nature, scale, and complexity of the project and the requirements of an RCP validation. Given that the project comprises existing, operational installations and that the validation relates to renewal of the crediting period rather than initial registration, the approach was considered appropriate to provide reasonable assurance of compliance with VCS requirements.

The validation conducted by SGS India Private Limited followed a structured three-phase approach:

1. Completeness check and desk review (including data verification);
2. Onsite assessment;
3. Resolution of findings leading to issuance of the final validation report.

Primary sources of evidence included:

- The Project Description and supporting documentation (as listed in Appendix 2);
- The emission reduction calculation spreadsheet;
- Legal, regulatory, and contractual documentation;
- Historical operational and electricity generation data;
- Onsite observations and interviews with project stakeholders;
- Clarifications and responses provided by the Project Proponent.

Evidence was gathered (in accordance with ISO 14064-3:2019 requirements) primarily through a comprehensive desk-based document review, followed by an onsite visit to verify project implementation and operational status. Interviews were conducted with relevant personnel to confirm implementation of monitoring and data management procedures. Structured clarification requests (CLs), corrective action requests (CARs), and forward action requests (FARs) were issued where necessary.

Both qualitative and quantitative evidence were assessed, with a focus on:

- Correctness and consistency of assumptions;
- Appropriateness and traceability of data sources;
- Alignment with applicable VCS and methodological requirements.

Key assumptions assessed during validation included:

- Continued validity of the baseline scenario under current regulatory and market conditions;
- Appropriateness of grid emission factors and electricity displacement assumptions;
- Applicability of the selected methodology version and associated tools at the time of crediting period renewal.

Detailed Review Activities

The desk review covered all relevant project documentation, including the project design, previously registered Joint PD & MR, monitoring plan, prior verification reports, and the methodology applied for renewal. Particular attention was given to measurement frequency, metering equipment quality, calibration records, and implementation of QA/QC procedures. The completeness check ensured that information presented was accurate, transparent, and consistent with VCS requirements.

The onsite assessment included physical verification of the solar modules, SCADA monitoring system, meters, and other key equipment to confirm consistency with project documentation. Data flows for generation, aggregation, and reporting were reviewed, and cross-checks were performed against previous generation data, Plant load factor and supporting documentation to confirm the accuracy of estimated emission reductions.

The validation team also assessed the calculation of emission reductions to confirm correct methodological application and absence of material errors. QA/QC procedures were reviewed to ensure implementation in line with monitoring plan and methodology requirements.

A risk-based approach underpinned the entire validation process. Potential risks to data integrity were identified and prioritized during both desk review and onsite assessment. A validation protocol, developed during the desk review, was used to document observations, record non-conformities, and track resolution of findings, ensuring transparency and consistency throughout the process.

Following completion of the review and onsite assessment, identified issues were addressed through CARs, CLs, and FARs. The project proponent was given the opportunity to respond and provide additional documentation where necessary. Upon satisfactory resolution of all findings, the validation report was finalized. The report provides a reasonable level of assurance that the reported greenhouse gas emission reductions are accurate and complete.

Validation Schedule and Key Milestones

Milestone Description	Date	Description
Contract Signing with VVB	08-December-2025	Agreement to undertake RCP Validation.
Pre-Verification Document Review	29-December-2025	Initial review of submitted documents and evidence-gathering plan preparation.

Desk Review	29-December-2025	Detailed review of RCP PD, ER spreadsheet and supporting documents.
Site Visit (Opening and closing meeting)	08-January-2026 15-January-2026	Onsite assessment, physical verification, and interviews with project staff, stakeholders.
Findings issuance	19-January-2026	Communication of findings to client post site visit
Closure of findings	11-February-2026	VVB reviews responses and closes findings if acceptable.
Draft Validation Report	16-February-2026	Finalization of draft report for submission to technical reviewer post closure of findings.
Technical Review (Internal)	18-February-2026	Independent technical review of validation report.
Final Validation Report Issuance	18-February-2026	Final validation report submission to the client.

2.2 Document Review

The validation conducted by SGS India Private Limited (hereinafter referred to as the Validation Body) was performed as an independent and comprehensive audit to assess whether the “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited” (Verra Project ID: 1745) meets all applicable requirements of the Verified Carbon Standard (VCS) Program for Renewal of Crediting Period (RCP).

The validation assessed compliance with VCS Standard v4.7, VCS Program Guide v4.4, VCS Validation and Verification Manual v3.2, and the approved methodology ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0), including associated tools such as CDM Tool 11 (v03.0.1) for baseline validity at renewal.

Risk-Based Validation Planning

To ensure a complete, transparent, and structured validation process, the Validation Team applied a risk-based validation approach consistent with VCS and ISO 14064-3 principles. The validation planning considered the nature, scale, and complexity of the project and the fact that the assessment relates to a renewal of the crediting period for existing, operational installations.

The risk assessment guided the validation and evidence-gathering approach, determining the extent of document review and the focus areas for cross-checking. Key risk areas considered during validation included:

- Continued validity of the baseline scenario under current regulatory and market conditions;
- Correct application of the latest version of the approved methodology at the time of RCP;

- Appropriateness of grid emission factors and electricity displacement assumptions;
- Data management systems and internal controls used for emission reduction estimation;
- Consistency of project information across the Project Description and supporting evidence.

The outcome of the risk assessment was used to tailor the validation activities and ensure sufficient and appropriate evidence was obtained to support the validation conclusions.

Project Description Review

The validation team commenced the document review by examining the Project Description prepared for the RCP in order to understand the key design features and parameters of the project. This review included, inter alia:

- Confirmation of the bundled project structure and the inclusion of two operational solar PV installations;
- Review of the installed capacity (45 MW AC) and project locations in Punjab and Telangana, India;
- Assessment of the project boundary, baseline scenario, and demonstration of additionality;
- Review of the proposed renewal of crediting period from 24-March-2026 to 23-March-2036 (including both dates);
- Evaluation of the application of ACM0002 (Version 22.0) and associated tools.

The Project Description (RCP PD) 01/ was reviewed for conformance with the applicable VCS template and instructional requirements and for internal consistency across all sections.

Cross-Checking with Supporting Documentation

To substantiate the information presented in the Project Description, the validation team reviewed and cross-checked relevant supporting documents, including but not limited to:

- Legal and ownership documentation/04//05//20//28/;
- Regulatory and policy references relevant to baseline validity and regulatory surplus;
- Technical documentation related to plant configuration and operation/09-20//21/29/
- Emission reduction calculation spreadsheets and underlying assumptions;
- Evidence related to stakeholder engagement and safeguards.

The cross-checking process aimed to confirm that the assumptions, parameters, and conclusions presented in the Project Description were supported by credible and verifiable evidence and were consistent with VCS and methodological requirements.

Comparison with Stated Requirements

All reviewed and cross-checked information was systematically compared against the applicable requirements, including:

- The project's baseline is assessed against "ACM0002: Grid Connected Renewable Electricity Generation, Version 22.0" and in line with the Tool 11: Methodological Tool Assessment of the

validity of the original/current baseline and update of the baseline at the renewal of the crediting period, version 03.0.1.

- The project's monitoring plan is assessed against "ACM0002: Grid Connected Renewable Electricity Generation, Version 22.0."
- VCS standard version 4.7
- VCS program guide version 4.4
- VCS validation and verification manual, version 3.2

This comparison ensured that the project continues to meet the eligibility, methodological, and programmatic requirements for renewal of the crediting period.

Identification and Resolution of Findings

Any gaps, inconsistencies, or areas requiring clarification identified during the document review were addressed through the issuance of Clarification Requests (CLs) and Corrective Action Requests (CARs). The Project Proponent provided responses and revised documentation, which were subsequently reviewed by the validation team to confirm that all findings were satisfactorily resolved.

Conclusion of Document Review

The document review was carried out as a structured and independent audit, involving a detailed examination and cross-check of the Project Description (PD) and all relevant supporting documentation against the applicable requirements of the Verified Carbon Standard (VCS) Program and the relevant methodology.

Based on the evidence assessed, the validation team obtained sufficient and appropriate assurance to support its conclusions regarding the project's eligibility for renewal of its crediting period under the VCS Program.

The document review process consisted of a structured and comprehensive assessment of the project documentation to confirm its consistency, completeness, and compliance with the following requirements:

- VCS Standard v4.7 and applicable VCS Program documents;
- The approved methodology ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0) and associated tools;
- VCS program guide version 4.4
- VCS validation and verification manual, version 3.2

Key elements of the document review included:

- Verification that the Project Description was completed in accordance with the applicable VCS template and instructional guidance;

- Cross-checking of project details, technical parameters, and operational descriptions for internal consistency across the Project Description and supporting evidence;
- Review of the baseline scenario and additionality demonstration, including assessment of regulatory and market conditions relevant to the crediting period under renewal;
- Assessment of emission reduction calculations and underlying assumptions to confirm correct application of the methodology and use of appropriate data sources;
- Evaluation of compliance with safeguards, stakeholder engagement, and double counting / double claiming requirements.

Where discrepancies, gaps, or ambiguities were identified, these were addressed through the issuance of clarification requests (CLs) and corrective action requests (CARs). Responses and revised documentation submitted by the Project Proponent were reviewed to confirm that the issues had been satisfactorily resolved.

The document review process provided sufficient and appropriate evidence to support the validation conclusions and to determine whether the project meets the applicable requirements for renewal of its crediting period under the VCS Program.

2.3 Interviews

The table below describes the on-site interview process and further identifies personnel, including their roles, who were interviewed and/or provided information additional to that provided in the PD /01/ and any supporting documents.

SR. No.	Name & Role	Organization	Topic	Interviewer
Location: Mansa, Punjab- 08-January-2026				

01	Rajeev Kumar Singh	Sembcorp	• Validity of baseline scenario • Additionality and regulatory surplus • Confirmation of physical existence of the project and installed renewable energy capacity • Implementation and operation of project activity • Checking of monitoring plan/system • Geographic location • Operational status • Technical specifications • Data management and reporting • Management structure with roles and responsibilities • Grid connection • Metering equipment and calibration • Review of ER calculation • Deviation from registered project design or monitoring methodology	Shikha Sharma (Lead Assessor, Technical Expert) Siddhant Bankar (Assessor, Technical Expert)	
02	Uttam Mallick (Site incharge)	VG SPL	• QA/QC procedures • Qualification and training of monitoring personnel		
03	Abhishek Sharma (HSE Supervisor)	VG SPL	• Sustainable development contributions • Confirmation of no double counting and double claiming		
04	Anil Kumar (xecutive)	VG SPL	• Safeguards, grievance mechanism, and ongoing stakeholder consultations		
05	Prakash D. Hirani (Lead Assessor)	NABCB	At site for witness audit.		
06	Akhilesh Joshi	NABCB			

	(Assessor/V CS expert)		
Location: Mahabubnagar, Telagana- 15-January-2026			
07	Rajeev Kumar Singh	Sembcorp	• Validity of baseline scenario
08	Saurabh (O&M)	PSPPL	• Additionality and regulatory surplus
09	Keshavrao (Engineer)	PSPPL	• Confirmation of physical existence of the project and installed renewable energy capacity • Implementation and operation of project activity • Checking of monitoring plan/system • Geographic location • Operational status • Technical specifications • Data management and reporting • Management structure with roles and responsibilities • Grid connection • Metering equipment and calibration • Review of ER calculation • Deviation from registered project design or monitoring methodology • QA/QC procedures • Qualification and training of monitoring personnel • Sustainable development contributions • Confirmation of no double counting and double claiming • Safeguards, grievance mechanism, and ongoing stakeholder consultations
			Shikha Sharma (Lead Assessor, Technical Expert), RVV Gautham (SGS India Pvt.Ltd./Executive/I nterpreter)

10	Balraj Singh	Stakeholder, Mansa, Punjab	project awareness, local community engagement, positive and negative effects, potential disputes, and impacts on access, livelihoods, and surrounding communities. Feedback on environmental and social impacts, accessibility, and transparency and the effectiveness of the grievance mechanism	Shikha Sharma (Lead Assessor, Technical Expert) Siddhant Bankar (Assessor, Technical Expert)
11	Gora Singh	Stakeholder, Mansa, Punjab		
12	Tarsem Singh	Stakeholder, Mansa, Punjab		
13	Bubbal / Bupal Singh	Stakeholder, Mansa, Punjab		
14	Yedwinder	Stakeholder, Mansa, Punjab		
15	K. Ganesh	Stakeholder, Telagana		
16	K. Bramhesh	Stakeholder, Telagana		
17	Balveer Kumar	Stakeholder, Telagana		Shikha Sharma (Lead Assessor, Technical Expert), RVV Gautham (SGS India Pvt.Ltd./Executive/Interpreter)

2.4 Site Visits

Site visits were conducted as part of the Renewal of Crediting Period (RCP) validation to obtain direct evidence on the physical existence, configuration, and continued operation of the project installations and to support the assessment of project eligibility under the VCS Program. The site visits were designed in accordance with a risk-based validation approach and the approved validation plan.

The objectives of the site visit were to:

- Confirm the physical existence and operational status of the solar photovoltaic installations included in the bundled project;
- Verify the project configuration, installed capacity, and project boundary against the Project Description;
- Assess grid connectivity, metering infrastructure, and electricity evacuation arrangements relevant to RCP eligibility;
- Review organizational and management arrangements, including roles and responsibilities related to project operation and monitoring;
- Conduct interviews with responsible project personnel, as appropriate, to corroborate information provided in the project documentation;
- Assess compliance with VCS RCP requirements, including safeguards, ownership, ongoing stakeholder consultation, grievance mechanism and avoidance of double counting and double claiming.

Sites Visited and Dates

The following project sites were visited during the validation:

- Vector Green Sunshine Private Limited – 20 MW AC Solar PV Project
Location: Mansa District, Punjab, India
Date of site visit: 08-January-2026
- Polepally Solar Parks Private Limited – 25 MW AC Solar PV Project
Location: Mahabubnagar District, Telangana, India
Date of site visit: 15-January-2026

Activities Performed During Site Visits

At each site, the validation team carried out the following activities:

- Opening meetings to confirm the scope, objectives, and RCP applicability of the validation;
- Physical inspection of the solar PV installations, including modules, inverters, transformers, and associated infrastructure;
- Verification of grid connectivity arrangements and review of metering systems relevant to electricity export to the grid;
- Review of project boundary definition and confirmation of alignment with the Project Description;
- Assessment of monitoring and data management arrangements proposed for the renewal of crediting period;
- Review of project ownership, right to operate, and right to emission reductions, where relevant;
- Assessment of baseline scenario validity and additionality considerations applicable to the RCP;
- Review of safeguards, stakeholder engagement arrangements, and grievance mechanisms;
- Closing meetings to summarize validation activities and outline next steps.

In conclusion, the site visits evaluated both the project's physical infrastructure, including installed capacity, and its organizational arrangements, such as operational management, defined roles and responsibilities, and monitoring procedures in line with VCS requirements. The assessment confirmed consistency with the Project Description and the requirements for renewal of the crediting period under the VCS Program.

2.5 Resolution of Findings

During the validation conducted by SGS India Private Limited, a systematic process was followed to identify, document, and resolve any findings raised during the validation. The findings included Corrective Action Requests (CARs) and Clarification Requests (CLs). No Forward Action Requests (FARs) were raised during the validation. This process ensured that any discrepancies, non-conformities, or areas lacking transparency in the project's monitoring and reporting were addressed effectively.

Identification of Findings:

Findings were identified during the desk review, onsite assessment, and review of supporting documents. These findings were categorized as:

Clarification Requests (CLs): Issues where project reporting lacked transparency or additional information was needed to determine if a material discrepancy was present.

Corrective Action Requests (CARs): Issues where a material discrepancy or non-conformance was identified that required corrective action from the project proponent.

Documentation of Findings:

Each finding was documented detailing the issue (refer appendix 4 of the report), the section of the VCS Standard or methodology in question, and the evidence leading to the finding.

Communication to Project Proponent:

The findings were communicated to the project proponent, who was requested to provide additional information, clarifications, or corrective actions to address the identified issues.

Response and Evidence Submission:

The project proponent submitted responses along with supporting evidence to resolve the findings. This included revised monitoring reports, updated data, and additional documentation to address the concerns raised.

Review of Responses:

The validation team reviewed the responses and supporting evidence to determine if the findings had been adequately resolved. If necessary, follow-up discussions or additional documentation were requested.

Final Resolution and Conclusion:

Once the findings were satisfactorily resolved, the validation team documented the final conclusions, including any changes made to the project documents. The validation report included a summary of each finding and the resolution process.

All findings raised during the validation, including 04 CARs and 04 CLs, were successfully resolved by the project proponent. The validation team confirmed that the project's monitoring, data collection, and reporting processes were compliant with the VCS Standard and the applicable methodology. A detailed record of the findings and their resolution is provided in Appendix 4 of the validation report.

This process ensured the accuracy, completeness, and transparency of the reported emission reductions, thereby achieving a reasonable level of assurance for the validation.

2.5.1 Forward Action Requests

A Forward Action Request (FAR) is issued when monitoring and reporting practices require attention and/or adjustments for verification periods.

During this Validation, SGS India Private Limited did not raise any FARs.

3 VALIDATION FINDINGS

3.1 Project Details

Based on the desk review/01//02/, on-site visit, follow up interviews, registered project Joint PD & MR/03/, validation report, VVB concludes that submitted RCP PD/01/ provides accurate, complete project description and gives confidence to VVB that the project details mentioned and assessed above in section 1.4 are found appropriate and gives full and complete understanding of the nature of the project.

Item	Evidence gathering activities, evidence checked, and assessment conclusion				
Audit history	Audit type	Period	Program	Validation/verification body name	Number of years
	Joint Validation and Verification	24-March-2016 to 31-January-2018	VCS	LGAI Technological Center, S.A.(Applus+Certification)	1 year 10 months
	Verification	01-February-2018 to 22-January-2020	VCS	Earthhood Services Private Limited	11 months 22 days
	Verification	23-January-2020 to 22-March-2021	VCS	Earthhood Services Private Limited	1 year 2 months
	Verification	23-March-2021 to 31-October-2022	VCS	VKU Certification Pvt. Ltd.	1 year 7 months

	Verification	01-November-2022 to 30-April-2024	VCS	LGAI Technological Center, S.A.(Applus+ Certification)	1 year 6 months
	Verification	01-May-2024 to 28-February-2025	VCS	Ecolance Private Limited	1 year 2 months
	Total	24-March-2016 to 28-February-2025	-	-	8 years 2 months 22 days
It should be noted that the last monitoring period of the first crediting period (24 March 2016 – 23 March 2026) has not yet been verified/03/. Therefore, the corresponding audit history has not been provided.					
Sectoral scope	01 – Energy Industries (Renewable / Non-renewable Sources)				
AFOLU project category, if applicable	Not applicable as this is a Non-AFOLU project.				
Project activity type	Renewable energy – grid-connected solar PV electricity generation which is confirmed based on registered Joint PD &MR, on-site visit and commissioning certificate along with Power Purchase Agreement.				
General eligibility of the project to participate in the VCS Program	Eligibility Aspect		Conclusion / Justification		
	Exclusion under Table 2.1 of VCS Standard		The project involves grid-connected electricity generation using solar photovoltaic (PV) technology and as per table 2.1 of the VCS Standard version 4.7, this project activity is excluded. However, this is validation for RCP and hence the project exclusion is not applicable.		

	Pipeline listing, opening meeting, and validation deadlines	The project is undergoing Renewal of Crediting Period (RCP) for an already registered VCS project/03/. Hence, the project is not needed to meet requirements related to pipeline listing, opening meeting and validation deadlines. For RCP Validation, the opening meeting was conducted on 08-January-2026 post receipt of initial documents including RCP PD/01/. The project has validation for RCP deadline as 23-March-2028 (i. e. within 2 years from end date of 1st crediting period which is 23-March-2026) and is met as the project will be submitted prior to this date to VERRA.
	Eligibility of applied methodology	The project applies ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0)/B02/, which is an approved and eligible methodology under the VCS Program at the time of crediting period renewal. The latest approved version of the methodology has been applied by the project in line with section 3.9.8 of VCS standard version 4.7.
	Methodology scale and/or capacity limits	The bundled project comprises two solar PV installations with a combined installed capacity of 45 MW (AC). The applied methodology allows grid-connected renewable electricity generation projects of this scale, and no applicable capacity limits are exceeded.
	Fragmentation assessment	The project is not a fragmented part of a larger project or activity. The bundled structure, project boundaries, ownership, and geographic separation are transparently defined and consistent with VCS requirements, and the project does not split capacity to circumvent methodology limits, this has been confirmed on-site.

	Participation in other GHG programs / double registration	The project is not registered under any other GHG program for the same emission reductions and does not involve any double registration. This was verified through a review of publicly available information on other GHG program registries (such as CDM, GS Impact registry, ICR, GCC etc.), as well as through an interview with the authorized representative of the Project Proponent (PP).
	Double counting / double claiming risk	The project includes appropriate declarations and assessments confirming that emission reductions are not double counted or double claimed, in line with VCS Program requirements. This was also confirmed on-site through interviews with representatives of the PP.
	Ownership and right to emission reductions	Project ownership and the right to claim emission reductions (through sale of electricity to the grid/09//29/) are clearly defined and are supported by appropriate legal and contractual documentation, including commissioning certificates /04/and Power Purchase Agreements/05/. The project is currently undergoing renewal of its second crediting period, following multiple verifications during the first crediting period. Ownership remains unchanged.
AFOLU project eligibility, if applicable	Project is Non-AFOLU. Hence, not applicable.	
Transfer project eligibility, if applicable	The project is an existing VCS-registered project undergoing Renewal of Crediting Period (RCP) and is not a transfer project from another GHG program. Hence, not applicable.	
Project design	The project design has been assessed in Section 1.4 of this report. It is a bundled, non-grouped project consisting of two fixed, pre-defined solar PV installations, as confirmed by the registered Joint PD & MR, previous verification reports (/03/), and observations during the site visit.	
Project ownership	The project ownership is clearly defined. The solar PV installations are owned and operated by Vector Green Sunshine Private Limited and Polepally Solar	

	Parks Private Limited as confirmed through the commissioning certificates/04. and the power purchase agreements/05/. The project site is legally secured by the Project Proponent through valid land agreements/20//28/. The project site for 20 MW is land leased for 30 years and the project site for 25 MW is legally owned by the Project Proponent. The Project Proponent has demonstrated the legal right to operate the project and to claim the resulting GHG emission reductions, in accordance with Section 3.7 of the VCS Standard v4.7. No change in project ownership has been observed from the registered PD.
Project start date	24-March-2016: The start date of the project activity is earliest interconnection with the grid and commissioning of 20MW solar PV project by Vector Green Sunshine Private Limited, which has been confirmed with the commissioning certificate/04/. The project start date has been determined in accordance with Section 3.8 of the VCS Standard v4.7 for non-AFOLU projects and corresponds to the date on which the project installation commenced generation of renewable electricity and began displacing grid electricity. For the purposes of this assessment, the project is undergoing Renewal of Crediting Period (RCP), and the original project start date remains unchanged.
Project crediting period	The project was originally registered under VCS Standard and Guidelines v3.7, under which it adopted a renewable crediting period term of 10 years, renewable twice. This has been confirmed from the Joint Validation & Verification Report/03/ of the first crediting period. Accordingly, the project follows a 10-year, twice renewable, crediting period cycle. Although the current VCS Standard v4.7 specifies a crediting period of 7 years, renewable twice, the crediting period cycle applicable to the project was fixed at the time of registration. Therefore, the project will continue with the 10-year renewable cycle for the second crediting period. The project is currently undergoing Renewal of Crediting Period (RCP) for the proposed period 24-March-2026 to 23-March-2036(including both dates). The renewal is subject to reassessment of the baseline scenario and the application of the latest eligible methodology, in accordance with the applicable VCS Program rules.
Project scale	The bundled project comprises two grid-connected solar PV installations with a combined installed capacity of 45 MW (AC). Based on the total installed capacity, the project qualifies as a large-scale project under CDM methodology requirements.

	The project scale is consistent with the applicability conditions and capacity requirements of the applied methodology ACM0002 (Version 22.0)/B02/ and does not exceed any limits prescribed under the VCS Program. As per VCS standard version 4.7, paragraph 3.10.1 Project size categorizations are as follows: 1) <i>Projects</i>: Less than or equal to 300,000 tonnes of CO2e per year. 2) <i>Large projects</i>: Greater than 300,000 tonnes of CO2e per year. The ex-ante annual emission reductions estimated for the second crediting period are 60,030 tCO2e which is less than 300,000 tCO2e thus, the ‘project’ scale is confirmed.									
Likelihood of achieving estimated GHG emission reduction or removals	The estimated greenhouse gas emission reductions for the renewal of second crediting period 24-March-2026 to 23-March-2036 (both days included) amount to a total of 600,300 tCO2e, corresponding to an average annual emission reduction of 60,030 tCO2e, as quantified ex-ante in the RCP Project Description/01/ in accordance with ACM0002 (Version 22.0). The submitted ex-ante ER sheet/02/ was checked to confirm that the calculations presented are correct and likelihood of achieving estimated GHG emission reduction is accepted.									
Technologies and measures implemented by the project activity or activities	The project utilizes grid-connected solar photovoltaic (PV) technology to generate renewable electricity. Power is produced through solar PV modules, inverters, transformers, and associated balance-of-plant infrastructure, and is exported to the regional and national electricity grid. The project applies commercially proven and widely deployed PV technology in line with the applicability conditions of ACM0002: <i>Grid-connected electricity generation from renewable sources</i> (Version 22.0). The project design has been discussed and assessed in Section 1.4 of this report. In addition to the desk review, the following technical details of the solar PV project were confirmed during the site visit and through the technical specifications/14//15//21//22/: 1. 20 MW Plant <table><tr><td>Sl.No</td><td>Technical details of the equipment</td><td>Comments</td></tr><tr><td>1</td><td>Technology used</td><td>Multi crystalline</td></tr><tr><td>2</td><td>Number of modules installed</td><td>67740</td></tr></table>	Sl.No	Technical details of the equipment	Comments	1	Technology used	Multi crystalline	2	Number of modules installed	67740
Sl.No	Technical details of the equipment	Comments								
1	Technology used	Multi crystalline								
2	Number of modules installed	67740								

3	Sources of the module installed	Renesola
4	Make & Number of Inverters	TMEIC-23 Nos.
5	Make & Number of Power Transformers	CG-10 MVA, 2 Nos.
6	Make & Number of Inverter Transformer	Esennar-3 MVA, 1.5 MVA, 750MVA, 7 Nos.
7	HT Panel	ABB
8	Make & Number of UPS	EMERSON, 8 Nos.
9	Modules Efficiency %	16.0%

Note: CL 01 was raised in this regard and successfully closed out.

2. 25 MW Plant

Sl.No	Technical details of the equipment	Comments
1	Technology used	Multi crystalline
2	Number of modules installed	290430 95Wp= 29880(FS-395-PLUS) 97.5Wp = 189180 (FS-397-PLUS) 100WP = 71370 (FS-3100-PLUS)
3	Sources of the module installed	First Solar
4	Make & Number of Inverters	SMA-30 Nos.
5	Make & Number of Power Transformers	Schneider Electric-25/30 MVA, 1 Nos.
6	Make & Number of Inverter Transformer	Silchar Technologies-1.8 MVA, 15 Nos.
7	HT Panel	Technocraft-24 Nos.
8	LT Panel	Arrow Engineers-16 Nos.
9	Make & Number of UPS	Delta, 3 Nos. (10 KVA, 3 KVA & 3 KVA)

	10	Modules Efficiency %	12.9% to 13% ⁴
	The operational lifetime of the project is 25 years based on the Manufacturer's specifications for the major equipment and prevailing industry standards for utility-scale solar power plants (solar PV panels are generally expected to have a useful life of around 25–35 years)⁵. VVB confirms that there are no material misstatements between project implementation and the project description.		
Implementati on schedule of the project activity or activities	The project activities have been fully implemented and are operational. Both installations were commissioned and have been supplying renewable electricity to the grid since their respective Commercial Operation Dates (CODs)/04/, as documented in the registered Joint PD & MR/03/, commissioning records/04//05/, joint meter readings/09//29/, and invoices /09//29/. This has also been confirmed through previously verified records/03/ from the first crediting period. As the project is undergoing Renewal of Crediting Period (RCP), no new construction or implementation activities are planned. The assessment is, therefore, focused on confirming the continued operation of the existing installations, the stability of grid connectivity, and the readiness of the project to generate emission reductions during the second crediting period (24-March-2026 to 23-March-2036-including both dates). For the current period, the project remained operational, with any shutdowns or breakdowns/10//27/ occurring only in line with routine maintenance schedules, as confirmed during the on-site visit. Based on the document review (refer appendix 2) and site visit evidence, the project activities are considered fully implemented and operational, with no outstanding implementation risks that would affect eligibility or the generation of estimated greenhouse gas (GHG) emission reductions during the renewal of crediting period.		
Project location	The project location was assessed based on the information provided in the RCP Project Description (PD)/01/ and supporting documentation. The bundled project comprises two grid-connected solar photovoltaic installations located in India, as detailed below:		

⁴ https://www.pv-tech.org/first_solars_series_3_cdte_thin_film_module_platform_offers_harsh_environment/

⁵ Link: 1. End-of-life solar photovoltaic e-waste assessment in India: a step towards a circular economy - ScienceDirect

2. End-of-Life Management for Solar Photovoltaics | Department of Energy

	• Vector Green Sunshine Private Limited: located at Boha village, Mansa District, Punjab, with geographic coordinates 29° 47' 52.47" N, 75° 31' 16.63" E. • Polepally Solar Parks Private Limited: located at Ippatru village, Nawabpet Mandal, Mahabubnagar District, Telangana, with geographic coordinates 16.9° N, 78.1° E. The validation team confirmed that the project locations are clearly and unambiguously defined, including village, district, state, and geographic coordinates. The locations are consistent with the information presented in the registered VCS Joint PD & MR/03/ and were further corroborated during the site visits. The project sites fall within the Indian electricity grid system, and the defined project boundary appropriately includes all facilities and equipment required for renewable electricity generation and export to the grid, in line with the requirements of ACM0002 (Version 22.0). Based on the assessment conducted, the project location information is considered complete, accurate, and compliant with the VCS Program requirements, and no location-related constraints were identified that would affect the project's eligibility or the estimation of greenhouse gas emission reductions for the renewal of crediting period.
Conditions prior to project initiation	The validation team assessed the conditions prior to project initiation in accordance with the requirements of the VCS Standard v4.7 for non-AFOLU projects. The project activities involve the installation and operation of grid-connected solar photovoltaic (PV) plants, which are not mandated by any applicable laws or regulations in the host country. At the time of project initiation, the development and operation of solar PV projects in India were not legally required, and electricity generation from renewable sources was undertaken on a voluntary basis, subject to commercial and policy incentives. The project start date correspond to the Commercial Operation Dates (CODs)/04/ of the respective installations, as documented in the registered Joint PD & MR/03/ and supporting commissioning records. The validation team confirmed through on-site interviews that the project was not implemented as a result of any legal obligation, and that the decision to invest in and implement the project activity preceded the start of the crediting period and complied with all applicable VCS requirements related to project start date and prior consideration.

Project compliance with applicable laws, statutes and other regulatory frameworks	The project's compliance with applicable laws, statutes, and regulatory frameworks was assessed based on a review of the Project Description, supporting documentation, and information obtained during site visits. The validation team confirmed that the project: • Has obtained and maintains all relevant statutory approvals and permits required for construction, commissioning, and operation of grid-connected solar PV installations, as applicable under Indian law; • Complies with electricity sector regulations, including grid connectivity approvals and compliance with the applicable Power Purchase Agreements (PPAs) or grid evacuation arrangements. • Complies with applicable environmental, labour, health, and safety regulations relevant to renewable energy projects in the host country; • Does not operate in violation of any applicable national, state, or local regulatory requirements. No evidence was identified to indicate non-compliance with applicable legal or regulatory requirements that would affect the project's eligibility under the VCS Program or its ability to generate and claim greenhouse gas (GHG) emission reductions.		
Double counting and participation under other GHG programs	The VVB confirms that the project has neither applied to, nor is it registered under, any other GHG program except the VCS Program administered by Verra. The Project Proponent has declared that the project has not received, sought, or become eligible to receive any other form of environmental credit for the same emission reductions since validation or previous verification. As part of the assessment, the validation team conducted independent checks of publicly available registries, including CDM, Gold Standard (GS4GG), ICR, Cercarbono, and other relevant programs. Based on this review, the project is not registered, active, or rejected under any other GHG program and is registered exclusively under the VCS Program. Accordingly, it is concluded that the project activity is not participating in any other emissions trading or crediting mechanism for the same GHG emission reductions.		
	<table> <tr> <th data-bbox="487 1743 941 1772">Requirement</th><th data-bbox="941 1743 1404 1772">Assessment and Conclusion</th></tr> </table>	Requirement	Assessment and Conclusion
Requirement	Assessment and Conclusion		

	Assessment of no double issuance where the project is receiving or seeking credit under another GHG program	The Project Description (RCP PD)/01/ and supporting declarations were reviewed to assess whether the project is receiving or seeking credits under another GHG program. It was confirmed that the emission reductions, including those for the renewal of crediting period, are not issued or claimed elsewhere. Registry cross-checks identified no risk of double issuance. The project complies with VCS requirements on avoidance of double counting.
	Disclosure of registration and activity under other GHG programs	Project documentation/01//03/ clearly discloses its status under other GHG programs. Based on the information provided and independent registry checks, the project is not registered or active under any other GHG program for the same emission reductions.
	Disclosure of rejection by another GHG program	Disclosures regarding prior submissions or rejections were reviewed. No evidence was found that the project has been rejected by another GHG program in a way that would affect its eligibility under the VCS Program.
No double claiming with emissions trading programs or binding emission limits	The validation team assessed whether the project activity or the resulting greenhouse gas (GHG) emission reductions are included in any emissions trading program (ETS) or are subject to any binding emission limits at the national, sub-national, or sectoral level. Based on the review of the Project Description, regulatory context, and declarations provided by the Project Proponent, the project is not included in any ETS, and the emission reductions generated by the project are not claimed toward compliance with any binding emission limit. There is no evidence that the electricity generation or associated emission reductions are used for compliance purposes under any mandatory cap-and-trade or similar regulatory mechanism. Accordingly, the project complies with the VCS Standard requirements on avoidance of double claiming, and no risk of double claiming was identified for the renewal of crediting period.	

No double claiming with other forms of environmental credit	The validation team assessed whether the project activity has sought, received, or plans to receive credits or benefits under any other GHG-related environmental credit systems (e.g., renewable energy certificate schemes, other voluntary or compliance-based environmental credit mechanisms). Based on the review of the Project Description, declarations provided by the Project Proponent, interview with the representatives of PP and supporting documentation, the project is not claiming the same emission reductions under any other environmental credit system for the proposed renewal of crediting period. Where the project may participate in non-GHG energy or regulatory incentive schemes, such participation does not result in double claiming of GHG emission reductions under the VCS Program. Accordingly, the project complies with the VCS Standard requirements on avoidance of double claiming with other forms of environmental credit, and no risk of double claiming was identified.	
Supply chain (Scope 3) emissions double claiming	Requirement	Assessment and Conclusion
	Whether the project proponent(s) or authorized representative is a buyer or seller of a product whose emissions footprint is changed by the project activities	The validation team assessed whether the Project Proponent(s) or authorized representative is a buyer or seller of a product whose emissions footprint is changed as a result of the project activity. The project involves generation of grid-connected renewable electricity using solar photovoltaic technology and does not involve the manufacture, sale, or distribution of a physical product whose emissions footprint is altered by the project activities. Accordingly, the project does not give rise to Scope 3 emissions double claiming risks related to product-level emission footprint changes.
	Public statement on Scope 3 double claiming (if applicable)	As the Project Proponent(s) or authorized representative is not a buyer or seller of a product whose emissions footprint is changed by the project activity, the requirement to post a public statement on Scope 3 emissions double claiming in accordance with the VCS Program requirements is not applicable.
Sustainable development contributions	The project generates renewable electricity/04//09//13//27//29/ using solar photovoltaic (PV) technology, displacing fossil-fuel-based grid electricity and reducing greenhouse gas (GHG) emissions. This contributes to climate change mitigation and cleaner energy systems. The project aligns with SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). No significant adverse environmental impacts were identified.	
	Project is expected to supply 73,584 MWh/year clean electricity to Indian grid, the project will avoid release of 60,030 tCO _{2e} into the atmosphere during the	

second crediting period: 24-Mar-2026 to 23-Mar -2036(inclusive of both dates).

The project also promotes social development by creating local capacity building and employment opportunities (/17//23/), as confirmed by stakeholder interviews. These contributions align with SDG 8 (Decent Work and Economic Growth).

Therefore, the project demonstrates positive contributions across environmental, social, and economic dimensions and is aligned with SDG 7, SDG 8, and SDG 13, supporting sustainable development objectives while avoiding significant negative impacts.

Additional
information
relevant to
the project

Assessment Aspect	Assessment and Conclusion
Leakage management plan / leakage and risk mitigation measures	The project activity involves grid-connected electricity generation using solar photovoltaic (PV) technology. In accordance with ACM0002 (Version 22.0), leakage is not expected for this type of project activity, as the project does not result in displacement of activities or emissions outside the defined project boundary. Accordingly, a specific leakage management plan is not required, and the absence of leakage is consistent with the methodology requirements. No leakage-related risks affecting the eligibility or quantification of emission reductions were identified.
Exclusion of commercially sensitive information from public project documents	VVB confirms that the PP has not used any commercially sensitive information that has been excluded from the public versions of project documents which conforms with the VCS Program requirements on what may be excluded.
Other additional information relevant to project eligibility and quantification	The validation team reviewed additional relevant information that could have a bearing on the eligibility of the project, the proposed renewal of the crediting period, or the quantification of greenhouse gas (GHG) emission reductions. No additional factors were identified that would adversely affect the project's eligibility under the VCS Program or the conservative estimation of emission reductions for the renewal of crediting period. The project

		continues to meet all applicable VCS and methodological requirements.
	Overall conclusion	Based on the assessment conducted, no additional information or risks were identified that would prevent the project from meeting the VCS Program requirements or affect the integrity of the estimated GHG emission reductions for the proposed renewal of crediting period.

3.2 Safeguards and Stakeholder Engagement

3.2.1 Stakeholder Engagement and Consultation

3.2.1.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	A desk-based review of the Project Description (RCP PD)/01/ and safeguards sections was conducted to assess the identification of relevant stakeholders. This was complemented by stakeholder interviews conducted during site visits at both project locations. Evidence reviewed included the stakeholder list in the PD and information obtained through on-site discussions. Based on the evidence reviewed and stakeholder interactions, relevant stakeholders such as local community representatives, landowners (where applicable), local authorities, and project personnel have been appropriately identified in accordance with VCS Program requirements.
Legal or customary tenure/access rights	The validation team assessed whether project activities affect any legal or customary land tenure or access rights through a review of the Project Description (PD) and discussions with stakeholders during site visits. Evidence/20//28/ indicates that the project is implemented on

	legally secured land and does not restrict customary access or usage rights of local communities. The project site is legally held by the Project Proponent through valid land agreements/20//28/. Specifically, the 20 MW project site is leased for 30 years, while the 25 MW project site is legally owned by the Project Proponent. Stakeholder interviews, including with the party that leased land for the project, did not identify any concerns related to land tenure or access rights.. The project is considered compliant with VCS requirements related to tenure and access rights.
Stakeholder diversity and changes over time	The PD was reviewed to assess the diversity of stakeholders and whether changes in stakeholder composition over time were considered. Discussions with stakeholders during site visits were also used to corroborate this information. Given the nature of the project as an operational solar PV installation with no expansion through new instances, stakeholder diversity is stable over time, and no significant changes are expected. The approach is considered appropriate and consistent with VCS requirements.
Expected changes in well-being	The assessment of expected changes in stakeholder well-being was conducted through review of the PD safeguards section and interviews with stakeholders during site visits. The project is not expected to cause negative impacts on local well-being. Instead, it contributes positively through local employment opportunities and improved access to clean electricity. No adverse impacts on stakeholder well-being were identified, and the assessment is considered compliant with VCS safeguards requirements.
Location of stakeholders	The geographic location of identified stakeholders was reviewed against the project locations in Punjab and Telangana using information from the RCP PD/01/ and verified through on-site stakeholder interactions. The stakeholders identified are located in or near the project areas and are geographically relevant to the project activities. The identification of stakeholder locations is considered complete and appropriate.
Location of resources	The validation team assessed whether the project affects the location or access to natural or community resources by reviewing the RCP PD and through interviews during site visits (refer section 2.3). Evidence reviewed/20//28/ indicates that the project does not result in displacement or restriction of access to local resources. No resource-related concerns were raised by stakeholders interviewed. The project

is considered compliant with VCS requirements related to resource location and access.

Based on the document review and stakeholder interviews conducted during site visit, stakeholder identification and engagement for the project is considered complete, appropriate, and compliant with the relevant requirements of the VCS Program.

3.2.1.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder engagement process	The validation team conducted a desk-based review of the Project Description (RCP PD) and safeguards sections to assess the stakeholder engagement process implemented for the project. This assessment was complemented by stakeholder interviews carried out during site visits at both project locations (details in Section 2.3). Review of evidence, including the grievance register (/12//24/), and stakeholder interactions indicate that the engagement process was appropriate for the project's scale and nature and was conducted transparently in line with VCS Program requirements. On site, it was observed that, in the absence of complaints from local stakeholders, the grievance register had been maintained by the monitoring team in English. The project proponent has since ensured that the grievance register is maintained in the local language and is easily accessible to stakeholders at the gate.
Consultation outcome	The outcomes of stakeholder consultations were assessed through review of the PD consultation records and discussions with stakeholders during site visits. Stakeholders interviewed did not raise any unresolved concerns related to the project activities. The consultation outcomes indicate that stakeholders were informed of the project and had the opportunity to express views, and that any issues raised were addressed by the Project Proponent.
Ongoing communication	The validation team assessed the provisions for ongoing communication with stakeholders by reviewing the PD and through discussions with project personnel and stakeholders during site visits. Onsite review and interactions indicates that appropriate channels are available for stakeholders to raise questions or concerns during project operation. The approach to ongoing communication is

	considered adequate and consistent with VCS safeguards requirements.
Stakeholder input	The consideration of stakeholder input was assessed through review of consultation records in the PD and confirmation through stakeholder interviews during site visits. Stakeholder feedback was considered during project implementation and operation, and no material issues affecting project eligibility or emission reduction quantification were identified. The handling of stakeholder input is considered compliant with VCS Program requirements.

3.2.1.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Obtaining consent	The validation team conducted a desk-based review of the Project Description (RCP PD), Section 2.1.3 (Free, Prior, and Informed Consent) to assess whether FPIC requirements are applicable to the project. This review was complemented by stakeholder interviews conducted during site visits to corroborate the information provided in the PD. Interactions confirmed that the project does not impact Indigenous Peoples as defined under VCS Program requirements and does not involve land acquisition in Telangana. For the Mansa site, the land has been leased to the project proponent for 30 years, and stakeholders interviewed on site did not raise any concerns. The project does not entail resettlement or restriction of customary rights that would require Free, Prior, and Informed Consent (FPIC). Accordingly, formal FPIC procedures were not required, and this approach is consistent with VCS Program requirements.
Outcome of FPIC discussion	The PD (Section 2.1.3) states that FPIC is not applicable to the project due to the absence of Indigenous Peoples or other groups for whom FPIC would be required. This conclusion was further supported by discussions with local stakeholders during site visits, which did not identify any Indigenous Peoples or unresolved consent-related concerns. Based on the evidence reviewed, the determination that FPIC is not applicable is considered appropriate and compliant with the FPIC-related provisions of the VCS Program.

3.2.1.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Development process	The validation team conducted a desk-based review of the Project Description (RCP PD) (/01/) and Section 2.1.4 (Grievance Redress Procedure) to assess the development of the grievance mechanism and its alignment with VCS safeguards requirements. This review was complemented by interviews with project personnel and stakeholders during site visits to confirm awareness and implementation of the procedure. Interviews indicate that the grievance redress procedure was developed by the project proponent in a manner appropriate to the project's scale and risk profile, enabling stakeholders to raise concerns related to project activities. The process is considered appropriate and consistent with VCS Program requirements.
Grievance redress procedure	The grievance redress procedure described in the RCP PD/01/ was reviewed to assess its accessibility, transparency, and effectiveness. Evidence reviewed indicates that the procedure provides clear channels for stakeholders to submit grievances and defines responsibilities for receiving, recording, and addressing grievances. During site visits, stakeholders interviewed confirmed awareness of the grievance mechanism and did not report any unresolved grievances. Based on the evidence reviewed, the grievance redress procedure is considered accessible, appropriate, and compliant with the VCS Program requirements. At the time of project registration, VCS Standard version 4 requirements were not applicable (version 3.7 was in effect). The project proponent has since revised the grievance procedure to include: access points for submitting grievances, steps for receiving and responding, timelines and communication to complainants, record keeping (register), and availability of the procedure and records. The existing on-site grievance procedure has been updated to include culturally appropriate conflict resolution measures, including grievance information in the local language, to align with VCS Standard version 4.7. CL 02 was raised in this regard and successfully closed.

3.2.1.5 Public Comments

Based on the assessment conducted, the requirements related to public comments are not applicable to this validation, as it concerns a renewal of the crediting period for an existing VCS-registered project with no material changes triggering a new public comment period under the VCS Program.

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of comment received	No actions required	The validation team assessed the applicability of public comment requirements in the context of a Renewal of Crediting Period (RCP) by reviewing the VCS Standard v4.7 and the Project Description (PD). The assessment confirmed that the project is an already registered VCS project and that the current validation relates solely to the renewal of the crediting period, with no material changes to project design, technology, location, scale, or stakeholder risk profile. In accordance with VCS Program requirements, a new public comment period is not required for RCP validations where no significant changes to the project are proposed. Therefore, no public comments were solicited or received, and this section is considered not applicable.
No comments received after the public comment period	Not applicable	The project is already registered with VCS and during public comment period, no comments were

		received as confirmed by PP representatives. As no public comment period was conducted for the RCP, no comments were received during or after the registration of the project . This approach is consistent with VCS Program requirements for crediting period renewals and does not affect the project's eligibility or compliance with safeguards provisions.
--	--	---

3.2.2 Risks to Local Stakeholders and the Environment

3.2.2.1 Management Experience

Item	Evidence Gathering Activities, Evidence Checked, and Assessment Conclusion
Management expertise and experience	For the purpose of the Renewal of Crediting Period (RCP) validation, the validation team assessed whether the existing management arrangements remain adequate to support continued project operation during the renewal of crediting period. Evidence-gathering activities included a desk-based review of the Project Description (PD) and organizational information, complemented by interviews with project management and operational personnel conducted during site visits. The on-site interviews indicates that the project continues to be managed by personnel with relevant experience in the development, operation, and maintenance of grid-connected solar photovoltaic projects. No material changes to the management structure were identified that would adversely affect project implementation or monitoring.

Organizational arrangements and partnerships	The validation team assessed the continued suitability of organizational arrangements and external support mechanisms through review of the PD and confirmation during site interviews. Evidence reviewed indicates that established arrangements with EPC and/or O&M service providers remain in place and are functioning as intended. Based on the assessment, these arrangements are considered appropriate to support the project during the renewal of crediting period, in line with VCS Program requirements.
Capacity to address gaps in expertise	The validation team assessed whether the Project Proponent has mechanisms to address potential gaps in expertise, including access to external technical support or recruitment of qualified personnel. This assessment was based on PD review and discussions with project personnel during site visits. No gaps in expertise were identified that would require additional mitigation measures for the RCP.
Overall conclusion on management experience	Based on the document review and site interviews, and taking into account the RCP context, the management team and supporting organizational arrangements are considered to have sufficient experience and capability to continue operating the project and implementing monitoring and reporting requirements during the renewal of crediting period. The project is therefore considered compliant with the VCS Program requirements related to management experience.

3.2.2.2 Risk Assessment

Based on PD review, site observations, and interviews, and considering the RCP context, the project's risk assessment is adequate and no material social or environmental risks have been identified for the renewal of crediting period.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
------	--

Natural and human-induced risks to stakeholders' wellbeing	RCP PD safeguards and risk sections were reviewed, and stakeholder interviews were conducted during site visits. No natural or human-induced risks to stakeholder wellbeing were identified during validation. The assessment confirms no material risks for the RCP.
Risks to stakeholder participation	RCP PD stakeholder engagement provisions were reviewed and confirmed through site interviews. No barriers to stakeholder participation were identified. The assessment confirms no risks to stakeholder participation.
Working conditions	Working conditions were assessed through PD review and interviews with project personnel during site visits. The project complies with applicable labor and safety practices. Code of conduct policy/06/ of the PP was also reviewed. No working-condition-related risks were identified.
Safety of women and girls	The safeguards information provided in the Project Description (PD) and feedback obtained during site interviews were reviewed. As of the assessment date, the project does not employ women or girls due to its remote location; as verified through on-site observations, interviews with the PP representative and local stakeholders. The project does not introduce activities that pose safety risks to women or girls. PP also maintains a Prevention of Sexual Harassment Policy/06/. No related risks were identified during the assessment.
Safety of minority and marginalized groups, including children	PD review and stakeholder discussions during site visits confirmed that the project does not affect minority or marginalized groups, including children. No risks identified.
Pollutants (air, noise, discharges to water, generation of waste, release of hazardous materials, and chemical pesticides and fertilizers)	Environmental aspects were assessed through PD review and site observations. Solar PV operations involve minimal emissions and regulated waste handling. No pollution-related risks identified.

3.2.3 Respect for Human Rights and Equity

3.2.3.1 Labor and Work

Based on PD review, site interviews, and the RCP context, no material risks related to labor, work, or working conditions were identified. Existing measures are considered adequate to prevent or mitigate labor-related risks during the renewal of crediting period.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	The validation team reviewed the PD safeguards and labor-related sections and conducted interviews with project personnel during site visits. Further, the Project Proponent's policies /06/ were reviewed to confirm measures addressing discrimination-related risks. No such issues were raised during the validation, and the assessment confirms that no discrimination risks have been identified for the renewal of crediting period.
Sexual harassment	PD review and site interviews with project personnel and review of QHSE, Code of Conduct, and POSH policies were conducted to assess workplace conduct and grievance awareness. No sexual harassment risks were identified by the Project Proponent or during validation. Appropriate grievance mechanisms are in place. No risks identified.
Equal pay for equal work	The validation team assessed labor practices through PD review and discussions with project staff during site visits. The Project Proponent has not identified any risks related to unequal pay practices. The assessment confirms no risks related to unequal pay.
Gender equity in labor and work	Gender equity aspects were reviewed through the PD and site interviews. The project does not involve discriminatory labor practices, and no gender-related risks were identified by the Project Proponent or during validation. No risks identified.
Forced labor	Forced labor risks were assessed through PD review and interviews conducted during site visits. The Project Proponent has confirmed compliance with applicable labor laws, and no forced labor risks were identified. No risks identified.
Child labor	PD review and site interviews were used to assess child labor risks. The project does not involve employment of minors and complies with applicable legal requirements. No child labor risks identified.
Human trafficking	Human trafficking risks were assessed through PD safeguards review and site visit discussions. The nature of the project and labor arrangements do not give

rise to trafficking risks. The Project Proponent has not identified any such risks, and the validation team confirms no risks identified.

3.2.3.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Rights of Indigenous Peoples (IPs)	As part of the Renewal of Crediting Period (RCP) validation, the validation team reviewed the Project Description (PD) sections addressing safeguards and FPIC, and conducted stakeholder interviews during site visits. The PD indicates that no Indigenous Peoples, as defined under applicable international standards, are present in the project areas. This was corroborated through site interviews with local stakeholders. The Project Proponent has not identified any risks to the rights of Indigenous Peoples, and the validation team confirms that no such risks are present, consistent with UNDRIP and ILO Convention 169.
Rights of local communities (LCs)	The validation team assessed potential risks to local community rights through PD review and on-site stakeholder interviews. Evidence reviewed indicates that the project does not involve resettlement, restriction of access, or adverse impacts on community rights. No concerns were raised by stakeholders during site visits. The Project Proponent has not identified any risks, and the assessment confirms no risks to local community rights for the RCP.
Customary land or resource rights holders	The PD was reviewed to assess land tenure and customary rights, and findings were corroborated through site visit discussions. The project is implemented on legally acquired land and does not interfere with customary land or resource use. No customary rights holders were identified as being affected by the project activities. Accordingly, the validation team confirms no risks to customary land or resource rights holders.
Overall conclusion	Based on PD review, site interviews, and consideration of the RCP context, no risks to the rights of Indigenous Peoples, Local Communities, or customary rights holders were

identified by the Project Proponent or during validation. Existing arrangements are considered adequate and compliant with applicable international human rights standards, including UNDRIP and ILO Convention 169, for the renewal of crediting period.

3.2.3.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on Indigenous Peoples (IPs)	For the purpose of the Renewal of Crediting Period (RCP) validation, the validation team reviewed the Project Description (PD) sections addressing Indigenous Peoples and safeguards and conducted stakeholder interviews during site visits. The PD indicates that no Indigenous Peoples, as defined under applicable international standards, are present in the project areas. This was corroborated through site interviews. The Project Proponent has not identified any risks to Indigenous Peoples, and the validation team confirms no such risks identified, consistent with VCS Program requirements.
Impacts on local communities (LCs)	The validation team assessed potential impacts on local communities through PD review and on-site stakeholder discussions. Evidence reviewed indicates that the project does not adversely affect community access, livelihoods, or cultural practices. No concerns were raised during site interviews. Accordingly, no risks to local communities were identified in relation to cultural heritage.
Impacts on customary rights holders	The PD was reviewed to assess whether the project affects customary land, resource use, or cultural heritage sites. This assessment was supported by site visit observations and discussions. The project is implemented on legally acquired land and does not interfere with customary rights or cultural heritage resources. No risks were identified.
Cultural heritage (tangible and intangible)	The validation team assessed risks related to tangible and intangible cultural heritage through PD review and site visit observations. Evidence reviewed indicates that no cultural heritage sites are located within or adjacent to the

	project areas, and no impacts on cultural heritage were identified by the Project Proponent or during validation.
Impacts on Indigenous Peoples (IPs)	For the purpose of the Renewal of Crediting Period (RCP) validation, the validation team reviewed the Project Description (PD) sections addressing Indigenous Peoples and safeguards and conducted stakeholder interviews during site visits. The PD indicates that no Indigenous Peoples, as defined under applicable international standards, are present in the project areas. This was corroborated through site interviews. The Project Proponent has not identified any risks to Indigenous Peoples, and the validation team confirms no such risks identified, consistent with VCS Program requirements.

3.2.3.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
Property rights of Indigenous Peoples (IPs)	For the Renewal of Crediting Period (RCP) validation, the validation team reviewed the Project Description (PD) sections addressing land tenure and property rights and conducted stakeholder interviews during site visits. The PD indicates that no Indigenous Peoples, as defined under applicable standards, hold property rights within the project areas. This was corroborated during site interviews. The Project Proponent has not identified any risks, and the validation team confirms no risks to the property rights of Indigenous Peoples.
Property rights of local communities (LCs)	The validation team assessed potential risks to local community property rights through a review of the Project Description (PD) and on-site stakeholder discussions. The 25 MW project site is legally owned by the Project Proponent and does not involve displacement or restriction of access to property. The 20 MW project in Punjab is established on land leased to the Project Proponent for 30 years, with the lessor appropriately compensated. Stakeholder interviews, including with the lessor, raised no concerns during the site visits. Accordingly, no risks to local community property rights were identified. CL 02 was raised in this regard and successfully closed out.

Property rights of customary rights holders	The PD was reviewed to assess whether customary land or resource rights are affected by the project, supported by site visit observations and interviews. Evidence reviewed indicates that the project does not interfere with customary property or resource rights. No customary rights holders were identified as being affected. No risks identified.
Overall conclusion	Based on PD review, site interviews, and site observations, and considering the RCP context, no risks to the property rights of Indigenous Peoples, local communities, or customary rights holders were identified by the Project Proponent or during validation. Existing arrangements are considered adequate to respect and protect property rights during the renewal of crediting period.

3.2.3.5 Benefit Sharing

Based on PD review, site interviews, and consideration of the RCP context, the absence of a benefit sharing plan is considered appropriate given the nature, scale, and risk profile of the project. The project remains compliant with the relevant VCS Program safeguards requirements.

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Process used to design the benefit sharing plan	As part of the RCP validation, the validation team reviewed the Project Description (PD) and safeguards sections to assess whether a benefit-sharing plan has been designed and implemented. This review was complemented by discussions with project personnel and stakeholders during site visits. The 25 MW project site is legally owned by the Project Proponent and does not involve displacement or restriction of access to property. The 20 MW project in Punjab is established on land leased to the Project Proponent for 30 years, with the lessor appropriately compensated. Evidence indicates that no formal benefit-sharing plan was needed as the project does not involve land acquisition from communities, resettlement, or significant social impacts that would require such a plan. Accordingly, this aspect is considered not applicable, consistent with VCS Program requirements.
Summary of the benefit sharing plan	The PD does not describe a formal benefit sharing plan. During site interviews, stakeholders did not indicate the existence of a structured benefit sharing mechanism beyond indirect benefits such as rent for leased

	land, local employment and clean electricity generation. As no benefit sharing plan is required to be implemented, this item is not applicable.
Approval and dissemination of benefit sharing plan	Given that no benefit sharing plan has been developed or implemented, there is no requirement for approval or dissemination of such a plan. The validation team confirms that this is not applicable in the context of the project and the RCP, and no risks related to benefit sharing were identified.

3.2.4 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	The project activity is now operational for more than 10 years/03/. PP has confirmed that no impact on biodiversity is likely to be caused as the project activity is not installed nearby any wildlife area/protected area etc as confirmed during the on-site visit.
Soil degradation and soil erosion	The project activity is now operational for more than 10 years/02/. The project is not expected to lead to soil degradation and soil erosion as no continual construction/operational activities having such impacts are conducted by PP. This is confirmed during on-site visit and through interviews with local stakeholders.
Water consumption and stress	The project activity is now operational for more than 10 years/03/. The project is not expected to lead to water consumption/ stress. The water which is being used for drinking purpose at the project site is brought from the nearby village and for wastewater being generated, a septic tank is present to take care of the same. This is confirmed during on-site visit and through interviews with local stakeholders.

3.2.4.1 Rare, Threatened, and Endangered species

This section is not applicable as the assessment team through on-site visit and interviews have confirmed that there are no rare, threatened and endangered species within the project area.

Risk identified	Evidence gathering activities, evidence checked, and assessment conclusion
Species and habitat	N/A

Areas needed for habitat connectivity	N/A
---------------------------------------	-----

3.2.4.2 Introduction of Species

This section is not applicable as the assessment team through on-site visit and interviews have confirmed that there are no planting or introduction of species by the project activity.

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
N/A	N/A

3.2.4.3 Ecosystem conversion

Risks Identified	Evidence gathering activities and evidence checked
Ecosystem conversion	The project activity is now operational more than 10 years/03/. As per the registered Joint P & MR/03/, on-site visit and interviews confirmed that there is no ecosystem conversion.

3.3 Application of Methodology

3.3.1 Title and Reference

Assessment team checked that following methodologies and tools are applicable for the project activity. The details are as below:

Methodology : ACM0002: Grid Connected Renewable Electricity Generation, Version 22.0⁶ for renewal of crediting period

The methodology refers to following CDM tools (that apply to the project):

- Tool 01 - Tool for the demonstration and assessment of additionality (version 07.0.0)⁷
- Tool 07 - Tool to calculate the emission factor for an electricity system (Version 07.0)⁸

Additionally, in accordance with VCS requirements, section 3.9.8, the following tool has been applied:

- Tool 11 - Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period (Version 03.0.1)⁹.

⁶ <https://cdm.unfccc.int/methodologies/DB/XB1TX7TAZ6SLWM9B7BC67THHVD16JV>

⁷ <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-01-v7.0.0.pdf>

⁸ Please see <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-07-v7.0.pdf>

⁹ Please see <https://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-11-v3.0.1.pdf>

3.3.2 Applicability

Methodology ID	Applicability condition	Assessment and conclusion
ACM0002, version 22.0	This methodology is applicable to grid-connected renewable energy power generation project activities that: (a) Install a Greenfield power plant; (b) Involve a capacity addition to (an) existing plant(s); (c) Involve a retrofit of (an) existing operating plant(s)/unit(s); (d) Involve a rehabilitation of (an) existing plant(s)/unit(s); or (e) Involve a replacement of (an) existing plant(s)/unit(s); or (f) Install a Greenfield power plant together with a grid-connected Greenfield pumped storage power plant. The greenfield power plant may be directly connected to the PSP or connected to the PSP through the grid.	The validation team reviewed the registered PD and confirmed during on-site visit that the project comprises Greenfield grid-connected solar photovoltaic power plants. The project does not involve capacity addition, retrofit, rehabilitation, replacement, or PSP integration. Applicability condition (a) is fulfilled, and conditions (b)–(f) are correctly identified as not applicable.
ACM0002, version 22.0	7. In case the project activity involves the integration of a BESS, the methodology is applicable to grid-connected renewable energy power generation project activities that: (a) (b) (c) (d) (e) Integrate BESS with a Greenfield power plant; Integrate a BESS together with implementing a capacity	The validation team confirmed through PD review and site discussions that no Battery Energy Storage System (BESS) is included in the project design. Therefore, all BESS-related applicability conditions are not applicable, and the methodology remains applicable to the project.

	addition to (an) existing solar photovoltaic¹ or wind power plant(s)/unit(s); Integrate a BESS to (an) existing solar photovoltaic or wind power plant(s)/unit(s) without implementing any other changes to the existing plant(s); Integrate a BESS together with implementing a retrofit of (an) existing solar photovoltaic or wind power plant(s)/unit(s); Integrate a BESS together with a Greenfield power plant that is operating in coordination with a PSP. The BESS is located at site of the greenfield renewable power plant.	
ACM0002, version 22.0	8. The methodology is applicable under the following conditions: (a) Not eligible Hydro power plant/unit with or without reservoir, wind power plant/unit, geothermal power plant/unit, solar power plant/unit, wave power plant/unit or tidal power plant/unit;	The validation team confirmed that solar photovoltaic technology is explicitly eligible under ACM0002. This applicability condition is met.
ACM0002, version 22.0	8(b) In the case of capacity additions, retrofits, rehabilitations or replacements (except for wind, solar, wave or tidal power capacity addition projects) the existing plant/unit must have started commercial operation prior to the start of a minimum historical reference period of five years. The reference period is used for the calculation of baseline emissions and defined in the	As the project is Greenfield solar PV, the historical reference period requirement for capacity additions/retrofits does not apply. The condition is correctly treated as not applicable.

	baseline emission section. Furthermore, no capacity expansion, retrofit, or rehabilitation of the plant/unit has been undertaken between the start of this minimum historical reference period and the implementation of the project activity;	
ACM0002, version 22.0	8(c) In case of Greenfield project activities applicable under paragraph 7(a) above, the project participants shall demonstrate that the BESS was an integral part of the design of the renewable energy project activity (e.g., by referring to feasibility studies or investment decision documents);	The validation team confirms that no BESS is included; therefore, this condition is not applicable.
ACM0002, version 22.0	8(d) The BESS should be charged with electricity generated from the associated renewable energy power plant(s). Only during exigencies ² may the BESS be charged with electricity from the grid or a fossil fuel electricity generator. In such cases, the corresponding GHG emissions shall be accounted for as project emissions following the requirements under section 5.4.4 below. The charging using the grid or using fossil fuel electricity generator should not amount to more than 2 per cent of the electricity generated by the project renewable energy plant during a monitoring period. During the time periods (e.g.,	As no BESS is present, charging and related emission accounting provisions are not applicable.

	week(s), months(s)) when the BESS consumes more than 2 per cent of the electricity for charging, the project participant shall not be entitled to issuance of the certified emission reductions for the concerned periods of the monitoring period.	
ACM0002, version 22.0	8(e) In case the project activity involves PSP, the PSP shall utilize the electricity generated from the renewable energy power plant(s) that is operating in coordination with the PSP during pumping mode.	The project does not involve a pumped storage power plant (PSP). This condition is not applicable.
ACM0002, version 22.0	9/ In case of hydro power plants, one of the following conditions shall apply:3 (a) (b) (c) (d) The project activity is implemented in existing single or multiple reservoirs, with no change in the volume of any of the reservoirs; or The project activity is implemented in existing single or multiple reservoirs, where the volume of the reservoir(s) is increased and the power density, calculated using equation (7), is greater than 4 W/m²; or The project activity results in new single or multiple reservoirs and the power density, calculated using equation (7), is greater than 4 W/m²; or The project activity is an integrated hydro power project involving multiple reservoirs, where the power density for any of the reservoirs, calculated using equation (7), is	The project does not involve hydropower plants or reservoirs. All hydropower-specific conditions are not applicable.

	lower than or equal to 4 W/m², and all of the following conditions shall apply: (i) (ii) (iii) The power density calculated using the total installed capacity of the integrated project, as per equation (8), is greater than 4 W/m²; Water flow between reservoirs is not used by any other hydropower unit which is not a part of the project activity; Installed capacity of the power plant(s) with power density lower than or equal to 4 W/m² are: a. Lower than or equal to 15 MW; and b. Less than 10 per cent of the total installed capacity of integrated hydro power project.	
ACM0002, version 22.0	10. Less than 10 per cent of the total installed capacity of integrated hydro power project. In the case of integrated hydro power projects, project participants shall: (a) Demonstrate that water flow from upstream power plants/units spill directly to the downstream reservoir and that collectively constitute to the generation capacity of the integrated hydro power project; or (b) Provide an analysis of the water balance covering the water fed to power units, with all possible combinations of reservoirs and without the construction of reservoirs. The purpose of water balance is to demonstrate the requirement of	The project is not an integrated hydro power project. This condition is not applicable.

	specific combination of reservoirs constructed under CDM project activity for the optimization of power output. This demonstration has to be carried out in the specific scenario of water availability in different seasons to optimize the water flow at the inlet of power units. Therefore, this water balance will take into account seasonal flows from river, tributaries (if any), and rainfall for minimum of five years prior to the implementation of the CDM project activity.	
ACM0002, version 22.0	11. In the case of PSP, the project participants shall demonstrate in the PDD that the project is not using water which would have been used to generate electricity in the baseline.	The validation team confirms that no PSP is involved; therefore, this condition is not applicable.
ACM0002, version 22.0	12. The methodology is not applicable to: (a) (b) Project activities that involve switching from fossil fuels to renewable energy sources at the site of the project activity, since in this case the baseline may be the continued use of fossil fuels at the site; Biomass fired power plants/units.	The validation team confirmed that the project does not involve fossil fuel switching and does not involve biomass-fired power generation. Therefore, the methodology exclusions do not apply, and the methodology remains applicable.
ACM0002, version 22.0	13. In the case of retrofits, rehabilitations, replacements, or capacity additions, this methodology is only applicable if the most plausible baseline scenario, as a result of the	As the project is Greenfield, baseline continuation conditions for retrofits or capacity additions are not applicable.

	identification of baseline scenario, is “the continuation of the current situation, that is to use the power generation equipment that was already in use prior to the implementation of the project activity and undertaking business as usual maintenance”.	
ACM0002, version 22.0	14. In addition, the applicability conditions included in the tools referred to below apply. Footnote 4: The condition in TOOL02 that all potential alternative scenarios to the proposed project activity must be available options to project participants; does not apply to this methodology, as this methodology only refers to some steps of this tool.	The validation team confirmed that all applicable tool-specific applicability conditions have been assessed and are fulfilled. Tool 2 is not applicable for RCP.
Tool 07, version 07.0	This tool may be applied to estimate the OM, BM and/or CM when calculating baseline emissions for a project activity that substitutes grid electricity that is where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g. demand-side energy efficiency projects).	The validation team confirmed that Tool 07 has been appropriately applied to calculate the combined margin grid emission factor using CEA-published data for grid-connected plants. The tool is applicable and correctly applied.
Tool 07, version 07.0	Under this tool, the emission factor for the project electricity system can be calculated either for grid power plants only or, as an option, can include off-grid power plants. In the latter case,	The validation team confirmed that off-grid power plants were not included, consistent with the CEA database and Tool 07 provisions. This approach is acceptable and compliant.

	two sub-options under the step 2 of the tool are available to the project proponents, i.e. option IIa and option IIb. If option IIa is chosen, the conditions specified in “Appendix 1: Procedures related to off-grid power generation” should be met. Namely, the total capacity of off-grid power plants (in MW) should be at least 10 per cent of the total capacity of grid power plants in the electricity system; or the total electricity generation by off-grid power plants (in MWh) should be at least 10 per cent of the total electricity generation by grid power plants in the electricity system; and that factors which negatively affect the reliability and stability of the grid are primarily due to constraints in generation and not to other aspects such as transmission capacity.	
Tool 07, version 07.0	In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	The validation team confirms that the project is located in India (non-Annex I); therefore, Tool 07 is applicable.
Tool 07, version 07.0	Under this tool, the value applied to the CO₂ emission factor of biofuels is zero.	As per the registered VCS PD and on-site visit, the current project activity is a grid connected solar power plant and not using any biofuel. Hence this condition is not applicable.
Tool 01, version 07.0	Para 9 - The use of the “Tool for the demonstration and	The assessment team has checked and confirmed that PP

	assessment of additionality” is not mandatory for project participants when proposing new methodologies. Project participants may propose alternative methods to demonstrate additionality for consideration by the Executive Board. They may also submit revisions to approved methodologies using the additionality tool.	is not proposing a new methodology/ies during renewal of crediting period.
Tool 01, version 07.0	Para 10 - Once the additionally tool is included in an approved methodology, its application by project participants using this methodology is mandatory	The current project activity is undergoing validation for renewal of crediting period (RCP). There is no need to demonstrate additionality again at the time of RCP however, the validation team checked that this tool is applicable at the time of project’s registration and being used at that time.
Tool 11 version 03.0.1	This tool provides a stepwise procedure to assess the continued validity of the baseline and to update the baseline at the renewal of a crediting period, as required by paragraph 49 (a) of the modalities and procedures of the clean development mechanism.	The current project activity is undergoing validation for renewal of crediting period. Hence this tool is applicable which is acceptable.
Tool 11 version 03.0.1	The tool consists of two steps. The first step provides an approach to evaluate whether the current baseline is still valid for the next crediting period. The second step provides an approach to update the baseline	The current project activity is undergoing validation for renewal of crediting period. PP has demonstrated stepwise applicability of the tool in the submitted PD section 3.2 which is checked and confirmed. The

	in case that the current baseline is not valid anymore for the next crediting period.	assessment of the same is provided in section 3.3.4 below.
--	---	--

3.3.3 Project Boundary

Project boundary (as per ACM0002 v22.0 and the registered PD) In accordance with ACM0002, version 22.0, the project boundary is defined as the spatial extent that includes the project power plant/unit and all power plants/units physically connected to the electricity system to which the project is connected. For this project, the boundary therefore includes (i) the two grid-connected Greenfield solar photovoltaic installations under the bundled project, up to the electricity export/metering point, and (ii) the connected Indian grid electricity system where baseline electricity generation is displaced.

Steps taken to validate the project boundary (RCP-focused) The validation team assessed the correctness and completeness of the stated boundary through the following steps:

- **Desk review of the registered PD and RCP updates** to confirm that the boundary definition is consistent with ACM0002 v22.0 and remains unchanged for the renewal of crediting period.
- **Review of technical and commissioning/grid-connection documentation**, as applicable, to corroborate the project configuration and export to the grid (e.g., commissioning/COD documentation, grid connectivity approvals, evacuation/single-line diagram information, metering scheme details, and related operational documentation).
- **Cross-check of the monitoring and ER calculation approach** to confirm alignment between the boundary definition, electricity export measurement, and application of the grid emission factor (Tool 07) for baseline emissions.
- **Site visit observations and interviews** to confirm that the physical configuration at site (PV plant infrastructure, grid interconnection/evacuation arrangement, and electricity metering arrangements) is consistent with the stated project boundary and that no additional emission sources relevant to quantification are present.

Source		Gas	Included?	Justification/Explanation
Baseline	Grid connected electricity generation.	CO ₂	Yes	Main emission source. Fossil fuels fired for electricity generation cause CO ₂ emissions. It is included to baseline calculation to find the displaced amount by the project activity.
		CH ₄	No	Minor emission source. Excluded for simplification. This is conservative.

Source		Gas	Included?	Justification/Explanation
Project		N ₂ O	No	Minor emission source. Excluded for simplification. This is conservative
		Other	-	-
	Greenfield Solar PV Power Project Activity.	CO ₂	No	Project activity does not emit CO ₂
		CH ₄	No	Project activity does not emit CH ₄
		N ₂ O	No	Project activity does not emit N ₂ O
		Other	-	-

The validation team assessed the selection of greenhouse gas (GHG) sources, sinks, and reservoirs (SSRs) included in and excluded from the project boundary in accordance with ACM0002 version 22.0. This assessment was conducted through a review of the Project Description (PD), the applied methodology requirements, and supporting documentation, and was corroborated through site visit observations and interviews.

For the baseline, the validation team confirmed that CO₂ emissions from grid-connected electricity generation have been correctly identified as the primary baseline emission source. This is consistent with ACM0002, which defines the baseline scenario for grid-connected renewable energy projects as electricity generation by power plants connected to the electricity system. The application of the grid emission factor for baseline emissions was cross-checked against the monitoring and emission reduction calculation approach and was found to be aligned with the defined project boundary. The exclusion of CH₄ and N₂O emissions from the baseline was assessed and confirmed to be appropriate, as these gases are considered minor emission sources for grid electricity generation and are excluded under the applied methodology.

For the project, the validation team confirmed that the project activity consists of Greenfield solar photovoltaic electricity generation, which does not involve fuel combustion or other processes resulting in direct GHG emissions. Accordingly, the exclusion of CO₂, CH₄, and N₂O emissions from the project boundary was assessed as correct. This conclusion was further supported by site visit observations and interviews with project personnel, which confirmed that no auxiliary fossil-fuel-based electricity generation or other emission-generating activities form part of the project activity for which emission reductions are claimed.

The validation team also assessed the applicability of leakage under ACM0002. In line with the methodology provisions and the PD statement that no other emission sources are involved, leakage was assessed as not applicable for this grid-connected solar PV project. No evidence of displaced activities or offsite emissions attributable to the project was identified.

With respect to sinks and reservoirs, the validation team confirmed that ACM0002 does not require the inclusion of carbon stock changes or land-use-related sinks and reservoirs for grid-connected renewable

electricity generation projects. The PD scope does not include any land-use carbon accounting, and this exclusion was assessed as appropriate.

Finally, the validation team assessed whether any additional relevant GHG sources, sinks, or reservoirs (SSRs)—such as auxiliary fossil fuel use, grid charging, or other indirect emission sources—should be included in the project boundary. This assessment was supported by document review and site visit interviews and observations, which confirmed that no such additional SSRs are relevant for the quantification of emission reductions under ACM0002.

Based on the desk review (refer Appendix 2), the assessment of commissioning/grid-connection /04//05//16//21/ and metering-related documentation/11//18//25/, and site visit observations and interviews, the validation team concludes that the project boundary is correctly defined in accordance with ACM0002 v22.0, and that the selected GHG sources, sinks, and reservoirs (including the inclusion of baseline CO₂ from grid electricity generation and the exclusion of non-relevant/minor sources) are appropriate, complete, and justified for the project under the Renewal of Crediting Period.

3.3.4 Baseline Scenario

The validation team assessed the identification and justification of the baseline scenario in the context of the Renewal of Crediting Period (RCP) through a structured desk review and cross-checking of data sources.

Methodology application and procedural correctness

The validation team confirmed that the baseline scenario has been identified in strict accordance with ACM0002 v22.0, specifically paragraph 27 applicable to Greenfield grid-connected renewable energy projects. The procedures prescribed by the methodology for baseline identification have been correctly followed, and the selected baseline scenario reasonably represents what would occur in the absence of the project.

Assessment of assumptions and data

The core assumption that, in the absence of the project, the equivalent electricity would be generated by the Indian grid was assessed and found to be reasonable, conservative, and fully aligned with the physical and regulatory context of the project. No alternative baseline scenario was identified that would more plausibly represent the without-project situation.

Review of documentary evidence and data sources

The validation team reviewed the documentary evidence referenced in the PD, including the CEA Baseline CO₂ Emission Database (Version 21), and confirmed that it is an official, publicly available, and authoritative source, consistent with the requirements of Tool 07. The emission factor values reported in the PD were cross-checked against the CEA publication and found to be correctly quoted and interpreted.

Consideration of national and sectoral policies

The validation team assessed the treatment of national and sectoral electricity policies in the PD and confirmed that, while India has policies promoting renewable energy, these do not mandate the implementation of the specific project activity. Therefore, such policies do not invalidate the identified baseline scenario under ACM0002.

RCP-specific baseline validity confirmation

The validation team assessed the validity of the updated baseline through an assessment of the following points:

- a) The impact of new relevant national and/or sectoral policies and circumstances on the baseline taking into account relevant guidance from the Board with regard to renewal of the crediting period of the VCS project activity
- b) The correctness of the application of the approved methodologies for the determination of the continued validity of the updated baseline and the estimation of GHG emission reductions for the applicable crediting period of the VCS project activity.
- c) The assessment of estimation of emission reductions for the applicable crediting period.

The validity of the baseline has been assessed as per the methodological tool “Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period” (version 03.0.1). The assessment is performed as follows:

Step 1: Assess the validity of the current baseline for the next crediting period.

Step 1.1: Assess compliance of the current baseline with relevant mandatory national and/or sectoral policies.

In accordance with the applicable VCS requirements for renewal of the crediting period, an assessment was conducted to determine whether any mandatory national and/or sectoral policies introduced after registration would affect the validity of the approved baseline scenario.

At the time of completion of the baseline study for the registered VCS Project Description (PD), the Electricity Act, 2003 was in force. The Act governs the generation, transmission, distribution, trading, and use of electricity in India. Pursuant to Section 3 of the Electricity Act, the Government of India notified the National Electricity Policy (NEP) on 12 February 2005, which was also in effect at the time of baseline determination. The overarching framework established under the Electricity Act, 2003 and the National Electricity Policy continues to remain in force.

The regulatory framework further provides enabling provisions for renewable energy development, including:

- Preferential tariff mechanisms issued by State Electricity Regulatory Commissions (SERCs);
- Tariff orders for procurement of renewable energy (including wind and biomass power) by distribution licensees; and

- Financial assistance mechanisms, such as term loan support provided by the Indian Renewable Energy Development Agency (IREDA).

These measures were already operational at the time of the original baseline study and continue to exist in substantially similar form. They are promotional and facilitative in nature and do not constitute mandatory requirements that would alter the baseline scenario determination. Any amendments, including the latest amendment (Electricity Amendment Bill, 2025) does not impact the regulatory surplus but introduces key reforms to modernise India's power sector. It promotes competition in distribution, strengthens regulatory oversight, and supports fair pricing mechanisms. The Bill safeguards subsidies for vulnerable consumers while enabling direct power access for industries. CL 04 was raised in this regard and successfully closed.

No new mandatory national or sectoral regulations have come into force since the date of project registration that would:

- Mandate the implementation of the project activity type;
- Prohibit the identified baseline alternative; or
- Otherwise invalidate the originally established baseline scenario.

In the absence of the project activity, electricity equivalent to the project's net generation would continue to be supplied by the Indian grid, consistent with the originally identified baseline scenario.

Therefore, it is concluded that:

- The current baseline scenario remains valid and unchanged from that described in the registered VCS PD;
- The baseline complies with all relevant mandatory national and sectoral policies applicable at the time of renewal of the crediting period; and
- No policy developments have occurred that would require reassessment or revision of the approved baseline.

Accordingly, the baseline scenario remains the same as that established at the time of registration.

Step 1.2: Assess the impact of circumstances

There are no impacts of circumstances existing at the time of requesting renewal of the crediting period on the current baseline scenario.

The assessment team has checked the baseline scenario identified at the validation of the project activity which was the 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 into the grid. The investment made by the PP was on voluntary level which intends to replace equivalent amount of electricity at grid from renewable source, hence the same baseline as identified in the previous crediting period is still valid for the project. Therefore, the assessment of the changes in market characteristics is not required for the renewal of the project's crediting period under VCS.

The current installed capacity of India is still predominantly fossil fuel-based power generation and therefore, is a major source of carbon dioxide emissions in India. The sector-wise details of installed capacity as provided/02/ have has been checked. Hence, there exists scope for reducing the CO2 emissions in the country by increased use of renewable energy sources. Furthermore, the project participant has considered the latest available CO2Baseline Database (CEA database, version 21) at the time of requesting renewal of the crediting period for establishing the baseline emission factor, which itself considered all the new circumstances. Hence, it has been concluded that there is no impact of the circumstances existing at the time of requesting renewal of crediting period and the baseline remains unchanged.

Step 1.3: Assess whether the continuation of the use of current baseline equipment(s) or an investment is the most likely scenario for the crediting period for which renewal is requested.

This sub-step is not applicable since the identified baseline scenario at the validation of the project activity did not correspond to the continuation of use of the current equipment(s) without any investment. Also, since the lifetime of the installed technology is 25 years (verified in section 3.1 above), there is technical necessity or regulatory requirement that would compel an investment in alternative or new technology during the second crediting period. Further, as explained earlier, the baseline scenario was the electricity import/generation from the power plants connected to the electricity grid. The project activity in green field project and there is no baseline equipment or investment involved in project activity. Therefore, this condition is not applicable to the project activity.

Step 1.4: Assessment of the validity of the data and parameters

As per this step “where emission factors, values or emission benchmarks are used and determined only once for the crediting period, they should be updated, except if the emission factors, values or emission benchmarks are based on the historical situation at the site of the project activity prior to the implementation of the project and cannot be updated because the historical situation does not exist anymore as a result of the VCS project activity”.

The emission factor has been updated along with the approach used to calculate the emission factor in the revised VCS PD and the same has been found correct by the assessment team for the second crediting period of the project activity.

Step 2: Update the current baseline and the data and parameters

Step 2.1: Update the current baseline

According to the applied methodology ACM0002 V22, the project baseline remains the same as in the registered VCS Joint PD & MR (/03/). Specifically, the baseline assumes that the electricity delivered to the grid by the project would otherwise have been generated by existing grid-connected power plants and any additional new generation sources, as determined through the combined margin (CM) calculations described in the “Tool to calculate the emission factor for an electricity system.” The combined margin for the project’s second crediting period has been updated by the proponent(discussed below).

Step 2.2: Update the data and parameters

As stated in the Project Description(RCP PD), the project applies the approved large-scale CDM baseline methodology ACM0002: “Grid-connected electricity generation from renewable sources”, Version 22.0, together with Tool 07: “Tool to calculate the emission factor for an electricity system”, Version 7.0, to establish the baseline scenario.

In accordance with paragraph 27 of ACM0002, for a project activity involving the installation of a Greenfield power plant, the baseline scenario is defined as:

“Electricity delivered to the grid by the project activity that would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources, as reflected in the combined margin (CM) calculations described in Tool 07.”

The RCP PD/01/ describes the project activity as the installation of grid-connected solar photovoltaic power plants that generate electricity from renewable solar energy and supply it to the Indian grid. In the absence of the project activity, the equivalent amount of electricity would have been supplied by the Indian grid, which is predominantly fed by fossil-fuel-based power plants. Accordingly, the baseline scenario identified is the generation of the same quantity of electricity by the Indian grid.

For baseline emissions quantification, the PD applies the combined margin (CM) emission factor, calculated as a weighted average of the operating margin (OM) and build margin (BM) emission factors, in accordance with Tool 07. The combined margin emission factor is derived from the Baseline CO₂ Emission Database, Version 21 (November 2025) published by the Central Electricity Authority (CEA), Government of India, which was the latest official dataset available at the time of PD submission for validation.

The PD reports the following baseline emission factors for the Indian grid:

EF_{grid,OM,y} = 0.9642 tCO₂/MWh (3-year generation-weighted average for FY 2022–23, 2023–24, and 2024–25)

EF_{grid,BM,y} = 0.5119 tCO₂/MWh (FY 2024-2025)

EF_{grid,CM,y} = 0.8511 tCO₂/MWh (calculated for 2nd crediting)

The project proponent has presented the emission factor calculation using the latest available data/B06/ in the ER spreadsheet/02/, which has been reviewed and confirmed to be accurate. The calculation itself is correct. CAR 02 was raised regarding the re-assessment of baseline scenario and successfully closed.

Overall conclusion

Based on the assessment of the methodology application, assumptions, data sources, documentary evidence, and relevant national and sectoral circumstances—and supported by cross-checks against official CEA data—the validation team concludes that the baseline scenario has been correctly identified, appropriately justified, and remains valid for the project under ACM0002 Version 22.0 for the Renewal of Crediting Period.

3.3.5 Additionality

In accordance with VCS Standard v4.7, Section 3.9.8(1), a full reassessment of additionality is not required for renewal of the crediting period unless otherwise specified in the applicable methodology. The applied methodology does not require a reassessment of additionality at the time of renewal.

The VVB has reviewed the project documentation and confirmed that an investment analysis was conducted at the time of registration under the VCS Program, and the project was determined to be additional. Interviews conducted during the on-site visit and the document review further confirm that the project has operated in compliance with applicable regulatory requirements and that no changes to the project design have occurred.

Accordingly, the additionality demonstrated at the time of registration remains valid for the second crediting period. During the validation, CAR 02 was raised related to re-assessment of additionality and successfully closed.

3.3.6 Quantification of GHG Emission Reductions and Carbon Dioxide Removals

The Project Proponent has quantified estimated GHG emission reductions in accordance with the approved consolidated CDM methodology ACM0002: “Grid-connected electricity generation from renewable sources”, Version 22.0, together with Tool 07: “Tool to calculate the emission factor for an electricity system”, Version 7.0.

Emission reductions for each year y are quantified using the following equation:

$$ER_y = BE_y - PE_y - LE_y$$

Where:

- ER_y = Emission reductions in year y (tCO₂e/year)
- BE_y = Baseline emissions in year y (tCO₂/year)
- PE_y = Project emissions in year y (tCO₂e/year)
- LE_y = Leakage emissions in year y (tCO₂e/year)

As this validation relates to the Renewal of Crediting Period (RCP), the validation team focused on confirming that the same quantification approach remains applicable, correctly implemented, and transparently documented.

Quantification of Baseline Emissions (BE)

Baseline emissions are quantified as emissions from grid electricity generation displaced by the project electricity exported to the Indian grid, in accordance with ACM0002 v22.0 and Tool 07 v07.

The baseline emission equation applied in the PD is:

$$BE_y = EG_{PJ,y} \times EF_{grid,CM,y}$$

Where:

- $EG_{PJ,y}$ = Quantity of net electricity generation that is produced and supplied to the grid as a result of the implementation of the project activity in year y (MWh/yr)

- $EF_{grid,CM,y}$ = Combined margin grid emission factor (tCO₂/MWh)

As per the applicable methodology paragraph 83, $EF_{grid,CM,y}$ should be determined as per tool 07, Accordingly, the PP applied Tool 07 for the calculation, and the validation team reviewed its stepwise application, as summarized below.

Table 1: Validation of Tool 07 Application

Tool Step	PD Application	Validation Assessment
Step 1 – Electricity system identification	Unified Indian national grid	Correct; consistent with CEA delineation
Step 2 – Inclusion of off-grid plants	Option I (grid only)	Correct; consistent with grid-connected project
Step 3 – OM method selection	Simple OM	Justified based on must-run share < 50%
Step 4 – OM calculation	3-year weighted average (FY 2021–22 to 2023–24)	Correct data vintage and approach
Step 5 – BM calculation	Ex-ante BM using FY 2023–24	Correct per Tool 07
Step 6 – CM calculation	75% OM / 25% BM (solar PV)	Correct weighting for solar PV

Baseline emission factor values (validated)

All emission factor values were cross-checked against the CEA Baseline CO₂ Emission Database, Version 21.

Table 2: Grid Emission Factors Used

Parameter	Value	Unit	Source
$EF_{grid,OM,y}$	0.9642	tCO ₂ /MWh	CEA Database v21
$EF_{grid,BM,y}$	0.5119	tCO ₂ /MWh	CEA Database v21
	0.8511	tCO ₂ /MWh	Calculated (0.75×OM + 0.25×BM)

The project proponent has presented the emission factor calculation using the latest available data/B06/ in the ER spreadsheet/02/, which has been reviewed and confirmed to be accurate. During the course of validation, CAR 03 was raised for the calculation of the grid emission factor and successfully closed.

Since the project activity is greenfield hydroelectric power plant, the electricity generation of the project activity is calculated using equation 12 as per paragraph 59 where,

$$EG_{PJ,y} = EG_{facility,y}$$

Example baseline emission calculation

For the vintage 24-03-2026 to 23-03-2027:

Parameter	Value
Net electricity exported ($EG_{\text{facility},y}$)	73,584 MWh (verified as per ER sheet calculation based on actual generation data of 3 years of the previous crediting period)
$EF_{\text{grid},CM,y}$	0.8511 tCO ₂ /MWh
$BE_y = 73,584 \times 0.8511 = 62,144 \text{ tCO}_2$	

Matches PD value.

Verification of PLF and degradation factor (RCP):

For the 20 MW (Mansa) and 25 MW (Polepally) plants, the Project Proponent applied site-specific average PLF values of 17% and 20%, respectively, derived from generation data for the three years 2022–2024, which had been previously verified. Generation data for 2025 was verified on site and found to be consistent with these historical averages. The VVB also reviewed the application of degradation factors—0.73% for the 20 MW plant and 0.8% for the 25 MW plant—based on manufacturer technical datasheets, and confirmed that they were applied consistently across the crediting period. Application of the degradation factor resulted in a corresponding decline in projected net electricity generation and hence the projected baseline emissions (BE_y), which are a function of $EGPJ,y$. Based on the assessment of the revised documentation and ER spreadsheet/02/, the VVB considers the PLF basis and the application of the degradation factor to be adequately justified for the purposes of RCP ex-ante estimation. CL 03 was raised in this regard and successfully closed out.

Quantification of Project Emissions (PE)

As per paragraph 40 of ACM0002 v22.0, project emissions are calculated as:

$$PE_y = PEFF_{,y} + PEGP_{,y} + PEHP_{,y} + PEBESS_{,y}$$

The PD demonstrates that:

- No fossil fuel combustion occurs ($PEFF_{,y} = 0$)
- No geothermal or hydro components exist ($PEGP_{,y} = 0$; $PEHP_{,y} = 0$)
- No BESS is installed ($PEBESS_{,y} = 0$)

Table 3: Project Emissions Assessment

Emission Source	Applicable?	Value
-----------------	-------------	-------

Fossil fuel combustion	No	0
Geothermal emissions	No	0
Hydro reservoir emissions	No	0
BESS charging emissions	No	0
Total PE _y	—	0 tCO ₂ e/year

The above has been confirmed through the review of project information, on-site visit and interviews.

Quantification of Leakage Emissions (LE)

The PD states that no leakage emissions are considered. The validation team confirmed that:

- ACM0002 does not require leakage accounting for grid-connected solar PV projects.
- Construction and upstream emissions are explicitly excluded by the methodology.

$$LE_y=0$$

Therefore, Emission reductions are calculated as:

$$ER_y=BE_y-PE_y$$

Table 4: Summary of Estimated Emission Reductions (Validated)

Vintage Period	BE (tCO ₂ e)	PE (tCO ₂ e)	LE (tCO ₂ e)	ER (tCO ₂ e)
24-Mar-2026 to 23-Mar-2027	62,144	0	0	62,144
24- Mar -2027 to 23- Mar-2028	61,665	0	0	61,665
24- Mar-2028 to 23- Mar-2029	61,189	0	0	61,189
24- Mar-2029 to 23-Mar-2030	60717	0	0	60717
24- Mar-2030 to 23- Mar-2031	60,248	0	0	60,248
24- Mar-2031 to 23- Mar-2032	59,783	0	0	59,783
24- Mar-2032 to 23-Mar-2033	59,322	0	0	59,322
24-Mar-2033 to 23-Mar-2034	58,864	0	0	58,864
24-Mar-2034 to 23-Mar-2035	58,410	0	0	58,410
24-Mar-2035 to 23-Mar-2036	57,959	0	0	57,959
Total	600,300	0	0	600,300

Uncertainties and Data Quality

Primary uncertainties relate to:

- Electricity export measurement accuracy
- Representativeness of grid emission factors

These are mitigated through:

- Electricity export measurement: The project maintains a main, check, and standby meter arrangement at the plant, with procedures for meter calibration, functional testing, and replacement as needed. Independent verification by the VVB ensures the reliability of recorded data. For the RCP, the average plant load factor has been used to estimate electricity generation.
- Grid emission factors: Use of official CEA emission factor data and application of an ex-ante fixed emission factor.
- Conservative assumptions: Assumptions such as $PE = 0$ and $LE = 0$ have been applied to further reduce uncertainty.

Assessment of ex-ante and ex-post parameter is provided in section 3.3.7 of this report.

The validation team confirms that:

- All assumptions, parameters, and equations are clearly documented in Section 4 of the PD;
- Data sources are authoritative, transparent, and verifiable;
- Emission reduction calculations are replicable and mathematically correct;
- ACM0002 v22.0 and Tool 07 v7.0 have been applied correctly for the Renewal of Crediting Period.

The quantification of baseline emissions, project emissions, leakage emissions, and resulting GHG emission reductions is methodologically sound, conservative, and compliant with the VCS Program.

3.3.7 Methodology Deviations

Not Applicable as no methodological deviation observed.

3.3.8 Monitoring Plan

The validation team assessed the suitability and eligibility of the monitoring plan through desk review of the PD and site visit observations and interviews, focusing on the adequacy of the equipment, procedures, and QA/QC provisions.

Assessment of ex-ante parameters (not to be monitored)

The ex-ante parameters used for the baseline emission factor calculation include $EF_{grid,OM,y}$, $EF_{grid,BM,y}$ and $EF_{grid,CM,y}$. These parameters were determined using the most recent available data/B06/ at the time of requesting the renewal of the crediting period and have been reviewed and verified by the assessment team as credible (as discussed above in this section 3.3.6).

Assessment of ex-post parameter (to be monitored):

Parameter	Description	Unit	Monitoring Frequency	Data Source / Measurement Method
EGPJ, y	Quantity of net electricity generation supplied by the project plant/unit to the grid in year y	MWh/year	Continuous measurement; & monthly recording	Monthly joint meter reading reports issued by the respective state utility(Readings of the meter installed at the plant side are used for ER calculation).

The parameter EGPJ,y represents the quantity of net electricity generation supplied by the project plant/unit to the grid in year y, expressed in MWh/year. This is calculated as the difference between electricity exported to the grid and electricity imported from the grid, using monthly joint meter readings. The validation team reviewed the JMR data from December 2025 (/09//29/) to confirm the same.

Electricity export and import are measured using ABT cum Tri-vector static meters of accuracy class 0.2S. The metering arrangement comprises Main, Check, and Standby static meters. For the PSSPL (25 MW) project in Telangana, billing is based on the energy meter installed at the grid substation. For the VGSPL (20 MW) project in Punjab, meters are installed at the plant switchyard as well as at the grid end. These meters measure both electricity exported to the grid and electricity imported by the plant, where applicable.

The export and import energy are measured continuously through the Main meter, while the Check and Standby meters serve as backup. In the event of a Main meter fault, the Check meter readings are used; if both the Main and Check meters fail, the Standby meter is used for billing purposes. Grid-side meters remain under the jurisdiction, custody, and control of the State Utility. The meters are approved, tested, and sealed by the State Utility. The metering arrangement, accuracy class, and calibration frequency (once every five years)¹⁰ are under the control of the State Electricity Board, and the PP does not have direct control over these aspects. The PP receives the net electricity export values as recorded by the grid meter, which are used as the applicable monitoring parameter.

Meter readings are taken on a monthly basis by an authorized officer of the State Utility in the presence of the PP or its representative. Based on the recorded readings, the State Utility issues a Joint Meter Reading (JMR) statement to the PP, who subsequently raises invoices for billing. The monthly electricity

¹⁰ Calibration and periodic testing are required at least once every five years in accordance with the Central Electricity Authority (Installation and Operation of Meters) Regulations, 2006, which specify that all interface and energy accounting meters shall be tested on site using an accredited test laboratory and recalibrated if required. This five-year calibration frequency has been consistently followed since previous monitoring periods. The VVB noted that the grid-side utility meter is subject to sealing and verification under the control of the State Utility in line with applicable procedures

supplied/exported as per the JMR is cross-checked against the corresponding monthly sales invoices and considered reliable for emission reduction calculations. In the absence of or delay in meter calibration, appropriate guidelines are applied to ensure conservativeness of metering. CL01 was raised in this regard and has been successfully closed.

The validation team confirmed that the JMR data corresponds to the meters installed on site and aligns with the procedures described in the Project Description (RCP PD)/01/. The plant-side metering configuration has not changed since the previous verification period. All plant-side meters have valid calibration certificates/18//25/. Records of approval, testing, sealing, calibration, and QA/QC documentation are maintained. Meter readings are monitored continuously, recorded monthly, and archived in both paper and electronic form for the duration of the crediting period plus two years, as observed during the site visit.

Details of the meters as verified on site are-

1. 20 MW solar project by Vector Green Sunshine Private Limited

Meter Details	Main Meter	Check Meter ¹¹	Standby meter ¹²
Sl. No.	15191785	PST00103	PST00449
Make	L& T	Secure	Secure
Accuracy Class	0.2s	0.2s	0.2s
Calibration date	22nd April 2025	11th April 2023	11th April 2023
Due date of calibration	21st April 2030	10th April 2028	10th April 2028

2. 25 MW solar project by Polepally Solar Parks Private Limited

Meter Details	Main Meter	Check Meter	Standby meter
Sl. No.	0024007901	0024007902	0024007905
Make	Schneider Electric India	Schneider Electric India	Schneider Electric India
Accuracy Class	0.2s	0.2s	0.2s
Calibration date	20th June 2024	20th June 2024	20th June 2024

¹¹The check meter and standby meter are temporarily not in use.

Due date of calibration	19th June 2029	19th June 2029	19th June 2029
-------------------------	----------------	----------------	----------------

Data collection, management and recording procedure

The Project Description (RCP PD)/01/ specifies procedures for continuous measurement, regular recording of meter readings (daily or monthly), compilation and aggregation of data to derive annual electricity supplied to the grid, internal cross-checks of recorded values, and secure storage and archiving monitoring records. These records are retained in accordance with the monitoring requirements of the applied methodology and the VCS Program and were confirmed to be implemented on site.

Validation assessment:

- The metering configuration described in the PD is consistent with the requirements of ACM0002 v22, which requires monitoring of net electricity delivered to the grid.
- During the site visit, the validation team observed the physical installation of electricity meters at the grid interconnection/export point.
- The meter location and function were found to be appropriate for capturing net electricity exported for emission reduction calculations.
- The validation team assessed that the calibration approach described in the PD is adequate to ensure the accuracy and reliability of monitored data.
- The procedures are consistent with good industry practice and suitable for long-term monitoring during the crediting period.
- The data collection frequency and aggregation procedures are sufficient to ensure completeness and consistency of monitored data.
- Roles and responsibilities for data recording and compilation are clearly described, supporting accountability and traceability.
- The the QA/QC procedures are proportionate to the project scale and complexity and are adequate to minimize data errors.
- The data retention provisions support transparency and facilitate future verification activities.
- Site visit observations and PD review support the assumptions made.

Conclusion

Based on the assessment conducted, the validation team concludes that:

- The monitoring parameters identified in the PD are appropriate and sufficient to quantify GHG emission reductions under ACM0002 v22.0;
- The monitoring equipment (electricity meters) is suitable and appropriately installed to measure net electricity supplied to the grid;
- The monitoring procedures, including data collection, recording, aggregation, QA/QC, and data management, are clearly defined and adequate for reliable implementation; and

- The monitoring plan fully adheres to the requirements of the applied methodology and referenced tools and remains suitable for implementation during the Renewal of Crediting Period.

Accordingly, the monitoring plan is considered consistent, complete, and compliant with the VCS Program requirements.

3.4 Non-Permanence Risk Analysis

Not applicable for the present project activity.

4 VALIDATION OPINION

4.1 Validation Summary

SGS India Private Limited has been contracted by SembCorp Green Infra Pvt. Ltd. to conduct the Renewal of Crediting Period (RCP) validation for the “Bundled Solar Power Project by Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited” (Verra Project ID: 1745).

The project is a grid-connected renewable energy project comprising two operational solar photovoltaic installations with a combined installed capacity of 45 MW (AC), located in Punjab and Telangana, India. The project supplies renewable electricity to the Indian grid, thereby displacing fossil-fuel-based electricity generation and resulting in greenhouse gas (GHG) emission reductions.

The validation relates to the Renewal of Crediting Period (RCP) under the Verified Carbon Standard (VCS) Program, applying ACM0002: Grid-connected electricity generation from renewable sources (Version 22.0) and the associated approved tools.

The validation was performed to assess whether the project and the associated GHG statement conform to the validation criteria for projects set out under the VCS Program, Version 4, as well as the applicable methodology and tools. Based on the validation activities conducted, including document review, site visit, interviews, and assessment of the project design and quantification approach, the validation team concludes that the project conforms with the applicable VCS Program requirements for the purpose of the Renewal of Crediting Period.

The validation opinion is issued without any adverse, disclaimed, modified, or qualified opinions. No material non-conformities were identified that would prevent the project from meeting the applicable VCS Program validation requirements.

The validation of the GHG statement was conducted by SGS India Private Limited, an International Accreditation Forum (IAF) accreditation body-approved Validation and Verification Body, in accordance with ISO 14064-3:2019 — Greenhouse gases — Part 3: Specification with guidance for the validation and verification of greenhouse gas statements.).

The GHG statement and all information contained therein are the sole responsibility of the Project Proponent.

4.2 Validation Conclusion

The estimated GHG emission reductions are based on future projections for the renewal of second crediting period from 24-March-2026 to 23-March-2036 (including both dates). The estimated GHG emission reductions are based on future projections of electricity generation and the application of an ex-ante grid emission factor, while the project design, technology, and operational performance are supported by historical information from the already implemented and operating project.

The assumptions used in estimating future emission reductions—such as continued operation of the solar power plants, stable grid connection, and application of the approved grid emission factor—are considered reasonable and appropriate. The quantification methods applied are standard, transparent, and consistent with the approved methodology (ACM0002 v22.0) and VCS Program requirements.

There are inherent uncertainties in estimating future emission reductions, as actual electricity generation and grid conditions may vary over time. Therefore, the actual GHG emission reductions achieved during the crediting period may differ from the estimates. These limitations are normal for ex-ante projections and have been adequately considered in the project documentation.

The project generates GHG emission reductions only and does not involve carbon dioxide removals. Based on the validation of the project design, assumptions, data, and applied methods, the validation team concludes that the project is likely to achieve the estimated GHG emission reductions during the second crediting period, provided that it continues to operate and is monitored in accordance with the approved monitoring plan.

Crediting period: From 24-March-2026 to 23-March-2036

Validated estimated GHG emission reductions and carbon dioxide removals for the project crediting period:

Vintage period	Estimated baseline emissions (tCO ₂ e)	Estimated project emissions (tCO ₂ e)	Estimated leakage emissions (tCO ₂ e)	Estimated reduction VCU's (tCO ₂ e)	Estimated removal VCU's (tCO ₂ e)	Estimated total VCUs (tCO ₂ e)
24-Mar-2026 to 31-Dec-2026	48,183	0	0	48,183	0	48,183
01-Jan-2027 to 31-Dec-2027	61,642	0	0	61,642	0	61,642
01-Jan-2028 to 31-Dec-2028	61,426	0	0	61,426	0	61,426

01-Jan-2029 to 31-Dec-2029	60,823	0	0	60,823	0	60,823
01-Jan-2030 to 31-Dec-2030	60,353	0	0	60,353	0	60,353
01-Jan-2031 to 31-Dec-2031	59,761	0	0	59,761	0	59,761
01-Jan-2032 to 31-Dec-2032	59,552	0	0	59,552	0	59,552
01-Jan-2033 to 31-Dec-2033	58,967	0	0	58,967	0	58,967
01-Jan-2034 to 31-Dec-2034	58,512	0	0	58,512	0	58,512
01-Jan-2035 to 31-Dec-2035	57,938	0	0	57,938	0	57,938
01-Jan-2036 to 23-Mar-2036	13,144	0	0	13,144	0	13,144
Total	600,300	0	0	600,300	0	600,300

APPENDIX 1: COMMERCIALLY SENSITIVE INFORMATION

No Commercially Sensitive information

Section	Information	Justification	Assessment method and conclusion
NA	NA	NA	NA

APPENDIX 2: REFERENCES

S.No.	Document
/01/	- Initial RCP PD, VCS v1.0_04122025. - RCP PD, VCS v2.0 dated 20/01/2025 - Final RCP PD, VCS v5.0 dated 18/02/2026
/02/	Final Emission Estimation Calculation Spreadsheet
/03/	Registered Joint PD & MR and MRs of previous MPs available on registry and verified documents (link)
/04/	Commissioning Certificate 20 MW Solar Power Project (Punjab Energy Development Agency) – Dated: 24/03/2016 25 MW Solar Power Project (Southern Power Distribution Company of Telangana limited)- Dated: 27/06/2016
/05/	Power Purchase Agreement- 20 MW Solar Power Project : Punjab State Power Corporation Limited (PSPCL) & M/S PL Sunshine Limited (Dated: 31-03-2015) and Ammendment #2 in PPA dated 28-11-2018 between PSPCL and the company for change in name of company from “PL Sunshine Limited” to “Vector Green Sunshine Private Limited” (valid for 25 years) 25 MW Solar Power Project: Southern Power Distribution Company of Telangana Limited & M/S Polepally Solar Parks Private (Dated; 29-05-2014) (All amendments)- (valid for 20 years from commercial operation date- i.e. valid for the entire 2nd crediting period)
/06/	Policies: - QHSE Policy - Code of Conduct Policy - Prevention Of Sexual Harassment Policy
20 MW_Punjab	
/07/	(CLU, Polutation, PSPCL & Forest & wildlife)Letter of Regulatory Clerance-I -07.09.2015
/08/	4.3.11.15.4 Grid Feasibility_PL Sunshine Ltd
/09/	- Invoice: Dec-25 Monthly Invoice -VGSP- Invoice no. 7A/VGS/25-26/09 dated 06 Jan 2026. - JMR for the month of December 2025
/10/	Breakdown Detail 2025 VGSP
/11/	Main meter, Check meter
/12/	Grievance Register -25
/13/	Daily Generation records-Sample
/14/	Renesola Data Sheet-Signed Doc
/15/	Transformer and inverter Manual
/16/	VGSP SLD
/17/	Employees Detail, VGSP- 29 in total 12 O&M employees

	16 Security personnel 1 Module cleaning staff
/18/	ABT Meter calibration 22042025, VGSP
/19/	VGSP AMR installation report (003)
/20/	Land Lease document for 30 years dated 08 th February 2016
25MW_Telangana	
/21/	SLD 4.11.9.2.4 GSS SLD - Polepally-25MW-Approved Electrical Layout-Jadcherla 132 bay extn - Single Line Diagram for 132 kV Switchyard SLD (1)
/22/	- Technical manuals 4.11.11.8 O and M contract
/23/	Employee Records_Polepally- 28 in total 1 Assistant Manager 15 Security guard 3 Assistant Security Officers(ASO) 1 Driver, 1 office boy - Engineers and technicians 1 QHSE coordinator
/24/	External Grievance register_Polepally
/25/	Meter Test Reports_Polepally 25MW_Polepally_AB T Meters_2021- calibration certificate
/26/	Polepally-25MW-Approved Electrical Layout-Jadcherla 132 bay extn
/27/	Daily Generation records & breakdown records- Sample
/28/	Telegana- Sales deed dated 30 July 2015 for acquisition of land for the purpose of setting up 25 MW solar plant.
/29/	- Invoice: Dec-25 Monthly Invoice -PSPPL- Invoice no. 6X/PSPL/25-26/09 dated 07 Jan 2026. - JMR for the month of December 2025

Ref	Document
/B01/	VCS Requirements
	a. VCS Standard (v4.7, dated 16-April-2024)
	b. VCS Program Guide (v4.4, dated 29-August-2023)

	c. VCS Validation and Verification Manual version (v3.2, dated 19-October-2016)
	d. Registration & Issuance Process (v4.6, dated 16-October-2024)
	e. VCS Program Definitions version (v4.5, dated 16-April-2024)
	f. VCS PD template version 4.4
/B02/	CDM approved Applied baseline and monitoring methodology: ACM0002 “Grid connected electricity generation from renewable sources – Version 22.0.”
/B03/	The Approved Methodology refers to the following tools:
	• “Tool 07: Tool to calculate the emission factor for an electricity system”. (Version 7.0)
	• “Tool 01: Tool for the demonstration and assessment of additionality” (Version 7.0)
	CDM Tool 11: Methodological Tool Assessment of the validity of the original/current baseline and update of the baseline at the renewal of the crediting period, version 03.0.1
/B04/	Website and links:
	1. IPCC (http://www.ipcc-nggip.iges.or.jp)
	2. http://cdm.unfccc.int
	3. https://verra.org/project/vcs-program/rules-and-requirements/
/B06/	CEA “CO ₂ Baseline Database for Indian Power Sector” – Version 21 (dated November 2025)

APPENDIX 3: ABBREVIATIONS

Abbreviation	Description
BE	Baseline Emissions
CAR	Corrective Action Request
SGS	SGS India Private Limited
CDM	Clean Development Mechanism
CL	Clarification Request
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide Equivalent
EF	Emission Factor
ER	Emission Reduction
FAR	Forward Action Request

GHG	Greenhouse Gas(es)
GWh	Giga Watt Hour
IPCC	Intergovernmental Panel on Climate Change
JMR	Joint Meter Reading
JPD	Joint Project Design and Monitoring Report
MR	Monitoring Report
MW	Mega Watt
MWh	Mega Watt Hour
NA	Not Applicable
OSV	On Site Visit
PD (RCP PD)	Project Description for renewal of crediting period
PP	Project Proponent
QC/QA	Quality Control/Quality Assurance
TR	Technical Review
UNFCCC	United Nations Framework Convention on Climate Change
VCS	Verified Carbon Standard
VCU	Verified Carbon Unit
VVB	Validation/Verification Body

APPENDIX 4: FINDING LOG

Findings Overview Summary

	CARs	CLs	FARs
Total Number raised	04	04	00

Date:	19/01/2026		Raised by:	Audit Team		
Type:	CAR	Number:	01		Reference:	Latest applicable version of the VCS standard v4.7 (section 1.1)
Lead Assessor Comment:						
PP has not applied the latest applicable version of the VCS Standard, RCP PD version 01 dated 04-December-2025, refers to version 4.6 of the standard on the cover page.						
Project Participant Response :				Date : 21/01/2026		

PP has updated the cover page of the RCP PD to VCS Standard v4.7; the revised document is Version 2 dated 21/01/2026.	
Documentation Provided by Project Participant:	
Revised PD	
Information Verified by Lead Assessor:	
The Lead Assessor reviewed the revised RCP Project Description Version 02 dated 21/01/2026. The cover page and relevant references confirm application of VCS Standard Version 4.7, which is the latest applicable version at the time of validation. The revision was verified through document review in accordance with the document review requirements under the VCS Standard.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
The Project Proponent has corrected the reference to the applicable VCS Standard version and aligned the Project Description accordingly. The issue identified in the original submission has been fully addressed, and no residual risk to compliance with VCS program requirements remains.	
Acceptance and Close out by Lead Assessor: Accepted – Closed	Date: 02/02/2026

Date:	19/01/2026		Raised by:	Audit Team	
Type:	CAR	Number:	02	Reference:	Section 3.9.8 of the VCS Standard v4.7
Lead Assessor Comment:					
Section 1.1, 3.4 and 3.5 of the RCP PD version 01 dated 04-December-2025					
Validity of baseline scenario and additionality (if re-assessment is required) has not been demonstrated in accordance with Section 3.9.8 of the VCS Standard v4.7. Additionality information presented in the PD is identical to that submitted during the registration. In addition, the information provided is incomplete and missing.					
Project Participant Response:				Date: 21/01/2026	
Section 1.1,3.4 and 3.5 of the RCP PD has been revised and updated according to the requirements of VCS Standard v4.7.					

Documentation Provided by Project Participant:	
Revised PD	
Information Verified by Lead Assessor:	
Validation team reviewed PP response indicating Sections 1.1, 3.4, 3.5 of the revised PD were updated to align with VCS Standard v4.7 requirements. However, under section 1.1 validity of baseline scenario has not been re-assessed in accordance with section 3.9.8 of VCS Standard v4.7. Hence, remains open.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
Not accepted / remain open as per above	
Project Participant Response :	Date : 07/02/2026
Section 1.1- The validity of baseline scenario has been re-assessed in accordance with section 3.9.8 of the VCS standard v4.7.	
Documentation Provided by Project Participant:	
Revised PD	
Information Verified by Lead Assessor:	
Revised-PD	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
PP has now re-assessed the validity of baseline scenario in accordance with the requirements of section 3.9.8 of VCS standard v 4.7, the assessment is found appropriate, and the original baseline still remains valid. Hence closed.	
Acceptance and Close out by Lead Assessor:	Date: 11/02/2026
Accepted – Closed	

Date:	19/01/2026		Raised by:	Audit Team	
Type:	CAR	Number:	03	Reference:	Tool 7 , EB 100 annex 4
Lead Assessor Comment:					

For combined margin ($EF_{grid, CM, y}$) calculation in ER sheet and section 4.1, the calculation has been found to be incorrect, as the values used are inconsistent with the latest available database for the Indian grid.

PP shall use the latest available Central Electricity Authority (CEA) database. Further, PP shall clarify the calculation of LCMR resources as required by Tool 7. It has been observed that the CEA database uses hydro and nuclear energy for LCMR calculation, however Tool 7 requires “hydro, geothermal, wind, low-cost biomass, nuclear and solar generation”.

Project Participant Response:
Date: 21/01/2026

The combined margin ($EF_{grid, CM, y}$) calculation in the ER sheet and Section 4.1 has now been updated using the latest CEA CO₂ database, version 21 dated November 2025.

LCMR identification has been carried out in accordance with the TOOL 7, Option B which is applicable where the necessary plant-level dispatch data required under Option A is not available. As per the Option B (ii), only nuclear and renewable power generation are considered as the low-cost/must-run resources, provided that the quantity of electricity is supplied to the grid by these sources is known. The required generation data for nuclear and renewable sources is available from the CEA database and therefore been used.

Documentation Provided by Project Participant:

Revised PD (Section 4.1 and ER sheet)

CEA Database, version 21, page no.18

Tool 07, page no.16

Information Verified by Lead Assessor:

Validation team reviewed PP response confirming Combined Margin EF has been recalculated using CEA CO₂ Baseline Database v21 (Nov 2025), and that Tool 07 Option B was applied for LCMR identification due to non-availability of plant-level dispatch data. It is confirmed that the accurate values and assumptions have been used revised calculation, which is in line with the latest version of the database.

Reasoning for not Acceptance or Acceptance and Close Out:
Date: 02/02/2026

PP has updated the EF to the latest database and clarified the selected Tool 07 option and rationale. Hence, closed

Acceptance and Close out by Lead Assessor: Accepted – Closed.	Date: 02/02/2026
--	-------------------------

Date:	19/01/2026		Raised by:	Audit Team		
Type:	CAR	Number:	04		Reference:	VCS PD Template 4.4

Lead Assessor Comment:

The Project Proponent has used the latest applicable PDD template version 4.4, which is acceptable. However, several sections of the PD are incomplete and do not fully follow the template guidelines (also the RCP requirements of the VCS standard version 4.7).

In terms of document control, the date format and file-naming conventions required by the template have not been consistently applied. Additionally, Section 1.7 of the RCP PDD does not reference Climatex (consultant) or Sembcorp (the Authorized Representative as per the Communications Agreement), and a reassessment of impartiality with the involved parties has not been demonstrated.

Content-related issues were also noted:

- Section 1.12 lacks information on the age and average lifetime of equipment based on manufacturer specifications and industry standards, as well as details on existing and forecast installed capacities, load factors, and efficiencies.
- In sections covering risks to stakeholders and the environment, several entries are marked “not applicable” without justification.
- Section 2.2.1 presents the Project Proponent’s name inconsistently as “Green Infra Renewable Energy Limited.”

Additional observations include:

- Crediting period cycle in section 1.10 is inconsistent
- References to Tool 07 are outdated.
- For the Combined Margin emission factor calculation, the latest available Central Electricity Authority (CEA) database has not been used, affecting the ex-ante parameters in Section 5.1.
- The equation for project emissions is inconsistent.
- Section 5.2 contains incomplete parameter descriptions, with missing details on measurement methods, procedures, and monitoring equipment.

Project Participant Response:	Date: 21/01/2026
--------------------------------------	-------------------------

- The Project Proponent confirms the use of the latest applicable PD template version 4.4. All the incomplete sections have been completed with reference to the RCP requirements under VCS Standard 4.7. - Document control requirements (date format and file-naming conventions) is now applied consistently across all documents as per the template instructions. - Section 1.7 of the RCP PDD will be updated to correctly reference Climatex as the Consultant and Sembcorp Green Infra Ltd as the Authorized Representative in line with the Communications Agreement. - In Section 1.12, information on age and average lifetime of equipment (based on manufacturer specifications and industry standards), and existing and forecast installed capacities, load factors, and efficiencies will be incorporated in the revised PD. - For sections addressing risks to stakeholders and the environment, all entries currently marked as “not applicable” is provided with the appropriate justification and explanation. - The project proponent’s name is corrected to Sembcorp Green Infra Ltd. In Section 2.2.1 and throughout the revised PD. - The crediting period cycle stated in Section 1.10 is corrected to seven years and is consistent throughout the revised PD. - References to Tool 07 has been corrected in the revised PD. - The latest available CEA CO2 Database, version 21 dated Nov 2025 has been used for Combined Margin emission factor calculation in the ER sheet and also updated throughout the revised PD. - The equation of Project emissions has been corrected. - Section 5.2 has been updated in the RCP PD, version 2.	
Documentation Provided by Project Participant:	
<i>Revised PD which includes updated sections 1.10,1.12,1.7,2.2.1 and 5.2.</i>	
Information Verified by Lead Assessor:	
<i>Validation team reviewed PP response and revisions in the revised PD and has the following observations:</i> <i>Font color is still inconsistent as per template filling instructions</i> <i>Although the average lifetime of the equipment has been provided as per industry standards, no information about load factor or efficiencies is available in section 1.12.</i> <i>Information about Sembcorp and Climatex has been added however, information about Project Proponents Vector Green Sunshine Private Limited and Polepally Solar Parks Private Limited has been removed. Information about the contact persons has also changed.</i> <i>PP shall follow “DD-Month-YYYY” format throughout the PDD</i> <i>Crediting period has been changed from fixed to renewable. However, crediting period cycle has also changed from 10 years to 7 years, which is inconsistent as per the registered Project Design.</i>	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
Open based on the above issues	
Project Participant Response :	Date : 07/02/2026

1. Font colour is corrected throughout the PD. 2. Information about module efficiency has been provided in Section 1.12. 3. The Project Proponents remain the same but the contact person details are changed because it is all managed by Sembcorp Green Infra Ltd. 4. The date format has been corrected throughout the PD. 5. Crediting period cycle has been corrected to 10 years in the PD and the revised ER sheet.	
Documentation Provided by Project Participant:	
<i>Revised PD</i> <i>ER sheet</i>	
Information Verified by Lead Assessor:	
<i>Revised PD</i> <i>ER sheet</i>	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
1. Font colour has been revised accordingly throughout the revised PD. 2. Module efficiency details are now provided and are in accordance with the technical specifications. Hence, closed. 3. PP information found ok and contact details are consistent with the information in the previously verified MR (01-May-2024 to 28-February-2025). Hence closed. 4. DD-Month-YYYY format has been followed throughout the PD. 5. Original crediting period term of 10 years has been retained. It shall be noted that the project was registered as per VCS standard and guideline version 3.7, under which it adopted renewable crediting period of 10 years, which can be renewed twice, as confirmed from Joint Validation & Verification report of 1st crediting period, hence, the crediting period cycle of 10 years is followed (which is contradicting to the current crediting period requirement (7 years twice renewable) of VCS standard v4.7). Crediting period cycle for the project is fixed during registration and therefore, the project will continue with the 10-year cycle for the 2nd crediting period. Hence, found ok.	
Acceptance and Close out by Lead Assessor:	Date: 11/02/2026
Accepted – Closed	

Date:	19/01/2026		Raised by:	Audit Team	
Type:	CL	Number:	01	Reference:	Registered PD and On-site observations
Lead Assessor Comment:					

- No. of modules confirmed on site are 67740, whereas reported in RCP PDD are 67760. PP shall justify the capacity of 20 MW AC Solar PV Project in Mansa, Punjab. - The monitoring plan refers to a main meter and a check meter. However, on site, there are two main meters (one at the plant side and one at the grid side) and the check meter has been removed. PP shall clarify the metering arrangement and specify the date from which this arrangement has been in place. (only applicable to Mansa)	
Project Participant Response:	Date: 21/01/2026
- The no. of modules on site of 20 MW AC Solar PV project in Mansa, Punjab is 67740. The same has been corrected in the PD. - At both sites, two main meters are installed—one at the plant end and one at the grid end. The earlier check meter has been removed and replaced with two meters serving as a check meter and a standby meter. This metering configuration is reflected in the joint meter readings issued on a monthly basis.	
Documentation Provided by Project Participant:	
Revised PD.	
Information Verified by Lead Assessor:	
- The information in the PD about the correct no. of modules 67740 has been corrected now. However, no justification regarding the impact on capacity is provided- OPEN - The revised information about the meters in appendix II of PD is still inconsistent with the on-site observations and the Joint meter reading for Dec 2025. Also, no information about the date of change in metering arrangement is provided in the PD- OPEN.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
Open as per above issues	
Project Participant Response :	Date : 07/02/2026
- The module count has been corrected to 67,740 in the PD. This correction does not affect the sanctioned project capacity, which remains 20 MW based on the approved AC capacity at the grid interconnection point. - The issue raised regarding the two meters i.e. check meter and standby meter which is located on the plant (20 MW) side and are installed for back up purpose in case the main meter fails. Both meters are fully functional. The confusion arose due to labels affixed on the meters indicating a contact number to be used in case of any issues. This was misinterpreted as indicating a defect in the meters, whereas the labels only provided the service provider's contact information and did not reflect any functional problem. The operational status of both meters is confirmed, as evidenced by the photographs shared with the VVB.	
Documentation Provided by Project Participant:	
Revised PD.	
Information Verified by Lead Assessor:	

Verified during on site visit	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
1. During the on-site visit, the total installed module count was confirmed as 67,740 through physical verification of the module layout and string configuration, cross-checking the number of modules per string and strings per inverter, and reconciliation with as-built drawings and installation records. The revised PD v3 has been updated accordingly. It was further confirmed through review of technical design documents, grid interconnection approvals, the PPA, and inverter and transformer ratings that the registered project capacity of 20 MW (AC) is based on the sanctioned AC capacity at the grid interconnection point. As the AC capacity delivered to the grid is determined by the inverter output and interconnection infrastructure rather than the number of installed modules, the correction in module count does not impact the approved or registered project capacity. 2. Upon review of the Joint Meter Reading (JMR) and invoicing records, it was confirmed that two main meters are installed—one at the plant side and one at the grid side. This arrangement was verified during the site visit. The plant-side configuration includes a main meter, check meter, and standby meter, in line with Deviation 2 introduced during the previous verification period, which clarified this metering arrangement. The grid-side main meter operates under the JMR system and falls under the jurisdiction of the State Utility. The plant-side main meter is used to record the net electricity exported by the project, while the check and standby meters are installed for backup purposes in case of failure of the main meter. Both the check and standby meters are fully functional and have been duly calibrated, with valid calibration certificates available for review. The issue raised earlier regarding these two meters arose due to labels affixed on the meters displaying a contact number to be used in case of any issues. This was misinterpreted as indicating a defect; however, the labels merely provide the service provider's contact information and do not indicate any functional problem with the meters. Evidence of the operational status and valid calibration of both the check and standby meters, including photographic documentation and calibration records shared with the VVB, has been reviewed and verified during the assessment. The Project Description (PD) appropriately reflects the plant-side metering arrangement, and the configuration observed on site is consistent with current operational practice. Therefore, it is concluded that the metering configuration has not changed and remains consistent with previous verification periods.	
Acceptance and Close out by Lead Assessor:	Date: 11/02/2026
Accepted – Closed	

Date:	08/01/2026		Raised by:	Audit Team	
Type:	CL	Number:	02	Reference:	Section 3.19.19, 3.18.4 of the VCS standard version 4.7

Lead Assessor Comment:	
Under Section 2.1.1 of the RCP PD (Legal or Customary Tenure/Access Rights), it is stated that “The land on which the Solar Panels are installed is owned by the Project Proponent, which has a project lifetime of 25 years.” Similarly, Section 2.3.4 (Property Rights) states that “This project does not infringe with property rights and resources. The land required for the project comprises entirely private land and is purchased on a willing seller–willing buyer basis through direct negotiations with the landowners. Hence, there is no need to implement any measures to protect and preserve the property rights of stakeholders, IPs, LCs, and customary rights holders.” However, during on-site interviews at Mansa, stakeholders confirmed that the project land is leased to the Project Proponent for a period of 30 years. Project Proponent shall justify the discrepancy between the statements in the RCP PD and the information obtained from stakeholders regarding land tenure. Further, PP shall also clarify the Greivance redress procedure in accordance with section 3.18.4 of the VCS standard version 4.7	
Project Participant Response:	Date: 21/01/2026
• The Project Proponent clarifies that the land tenure arrangement differs between the two project sites. For the 20 MW site at Mansa, the project land is taken on lease for a period of 30 years, which adequately covers the project lifetime of 25 years. For the 25 MW site, the land is fully owned by the Project Proponent. • The statements in Sections 2.1.1 and 2.3.4 of the RCP PD were intended to convey that the Project Proponent has full legal rights and undisputed access to the land for the entire project lifetime and that no infringement of property or customary rights occurs. However, the wording did not explicitly distinguish between leased and owned land. The Project Proponent accepts this inconsistency and has updated in the RCP PD to accurately reflect the site-specific land tenure arrangements. • The Grievance redress procedure has been mentioned in accordance with Section 3.18.4 of the VCS standard 4.7.	
Documentation Provided by Project Participant:	
Revised PD.	
Information Verified by Lead Assessor:	

The validation team reviewed the PP response and confirmed site-specific tenure: 20 MW at Mansa is leased for 30 years and 25 MW at Polepally is owned, as verified on site. However, no documentary evidence has been provided for the land lease covering the 20 MW at Mansa. A grievance register is adequately maintained, and evidence was provided showing no grievances recorded across multiple months. Nevertheless, Section 2.1.4 of the PD remains incomplete and does not fully comply with VCS Standard v4.7, Section 3.18.4, as it lacks a documented procedure detailing processes for receiving, hearing, responding to, and resolving grievances within a reasonable timeframe, including culturally appropriate conflict resolution methods, and public availability of procedures and records of resolved disputes.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
Remains open	
Project Participant Response :	Date : 07/02/2026
- The lease agreement for 30 years for 20 MW Mansa has been provided to the VVB for review. - The grievance redressal procedure is updated in accordance with Section 3.18.4 of the VCS standard 4.7.	
Documentation Provided by Project Participant:	
<i>Lease agreement and revised PD.</i>	
Information Verified by Lead Assessor:	
The validation team reviewed the submitted lease agreement and confirmed it supports the stated 30-year lease tenure for the 20 MW Mansa site, covering the project lifetime. The revised PD now clearly distinguishes the land tenure arrangements for each site and confirms the Project Proponent's legal rights and undisputed access for the project lifetime. The validation team also reviewed the updated grievance mechanism description in the revised PD and confirmed it includes a documented procedure consistent with VCS Standard v4.7 Section 3.18.4, including: access points to submit grievances, process steps for receiving and responding, timelines/communication to complainants, record keeping (register), and availability of procedure/records.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
- Documentary evidence for the Mansa land tenure (lease agreement) has been provided and reviewed, resolving the discrepancy between initial PD text and stakeholder interview statements. - The grievance redress procedure has been updated in the PD and reviewed as consistent with VCS Standard v4.7 Section 3.18.4.	

Acceptance and Close out by Lead Assessor: Accepted – Closed	Date: 11/02/2026
---	------------------

Date:	08/01/2026		Raised by:	Audit Team		
Type:	CL	Number:	03		Reference:	ER sheet

Lead Assessor Comment:

In the submitted ER sheet, it was observed that the projected baseline emissions decrease by approximately 5% year-on-year over the 2nd crediting period. PP shall clarify the annual reduction/application of degradation factor.

The plant load factor (PLF) for the 20 MW AC Solar PV project at the Mansa, Punjab site for 2025 was observed to be approximately 17%, whereas the value applied in the calculations is 19.22%. The Project Proponent (PP) shall clarify the PLF assumption and provide justification based on the last three years of generation data.

Project Participant Response:

Date: 21/01/2026

- The decrease in the projected baseline emissions is due to the application of the degradation factor in the energy generation. This degradation factor has been consistently applied across the crediting period in line with the manufacturer's specifications and conservative estimation practices.
- The PLF for both the 20 MW and 25 MW plants has been derived using the actual generation data from the last three years (2022, 2023, and 2024). Based on this analysis, the average PLF is 17% for the 20 MW plant and 20% for the 25 MW plant, and these values have been applied in the ER sheet for the calculation of emission reductions.

Documentation Provided by Project Participant:

Revised ER sheet.

Information Verified by Lead Assessor:

PP mentions that the degradation factor has been applied in accordance with manufacturer specifications and that the PLF is based on the average generation data for the years 2022–2024. Generation data for 2025 was verified during the site visit and found to be within a similar range. However, no supporting evidence was provided for the verification of applied degradation factor.

Reasoning for not Acceptance or Acceptance and Close Out:

Date: 02/02/2026

As above

Project Participant Response :

Date : 07/02/2026

Manufacturer technical data sheet for both projects has been provided to the VVB in which degradation factor is mentioned.	
Documentation Provided by Project Participant:	
Revised PD and ER sheet.	
Information Verified by Lead Assessor:	
Degradation factor: The validation team reviewed the manufacturer technical data sheets provided for the 20 MW and 25 MW plants and confirmed that the degradation factor applied in the ER sheet (0.73 for 20 MW and 0.8% for 25MW) is consistent with manufacturer-stated performance degradation assumptions. The team verified that the degradation factor is applied consistently across the crediting period, resulting in a corresponding decline in projected net electricity generation and hence the projected baseline emissions (BE_y), which are a function of EGPJ_y. PLF assumption: The validation team reviewed the revised ER sheet and confirmed that the PLF values (17% for 20 MW and 20% for Telangana) applied are based on the average generation of the available three years (2022–2024), from the previously verified monitoring periods as stated by the PP. Generation data for 2025 was verified during the site visit and found to be within a similar range. The application in the ER sheet is consistent with the stated basis and is reasonable for ex-ante projections, noting that PLF is used for projected annual net generation and will be monitored ex-post through export metering during verification.	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
- Documentary evidence (manufacturer technical data sheets) supporting the degradation factor has been provided and reviewed, and the resulting year-on-year decrease in projected baseline emissions is adequately explained and consistent with the revised ER sheet. - The PLF assumption and its application in the ER sheet have been clarified and verified as consistent with the PP's stated approach using average generation data for 2022–2024	
Acceptance and Close out by Lead Assessor:	Date: 11/02/2026
Accepted – Closed	

Date:	08/01/2026		Raised by:	Audit Team	
Type:	CL	Number:	04	Reference:	Section 3.14.1 of the VCS Standard Version 4.7
Lead Assessor Comment:					

Under Section 3.5.1 of the submitted RCP PDD (version 1), the Project Proponent has demonstrated that the project activity is not mandated and does not violate any applicable law, including the Electricity Act 2003 and its 2007 amendment. The Project Proponent shall clarify the impact, if any, of the latest amendment under the Electricity Amendment Bill 2025.	
Project Participant Response:	Date: 21/01/2026
The Project Proponent confirms that the project activity remains voluntary and is not mandated under any applicable national or state legislation. The provisions of the Electricity Amendment Bill, 2025 do not impose any obligation requiring the installation or operation of the project activity, nor do they alter the voluntary nature of renewable energy generation for this project. Accordingly, the latest amendment has no impact on the project's regulatory additionality assessment as presented under Section 3.5.1 of the RCP PDD.	
Documentation Provided by Project Participant:	
-	
Information Verified by Lead Assessor:	
Justification accepted as the amendment does not impact the regulatory surplus but introduces key reforms to modernise India's power sector. It promotes competition in distribution, strengthens regulatory oversight, and supports fair pricing mechanisms. The Bill safeguards subsidies for vulnerable consumers while enabling direct power access for industries.	
However, this information has not been provided in section 3.5.1 of the RCP PD version 2. Hence, open	
Reasoning for not Acceptance or Acceptance and Close Out:	Date: 02/02/2026
As above.	
Project Participant Response :	Date : 07/02/2026
The section 3.5.1 of the RCP PD has been updated according to the Electricity Amendment Bill.	
Documentation Provided by Project Participant:	
Revised PD.	
Information Verified by Lead Assessor:	
The validation team reviewed the revised PD and confirmed that Section 3.5.1 has been updated to explicitly address the Electricity Amendment Bill 2025. The revised text clearly states that the project activity is not mandated and that no regulatory requirement introduced by the referenced amendment compels implementation of the project activity; therefore, the regulatory surplus/additionality conclusion remains unchanged.	

Reasoning for not Acceptance or Acceptance and Close Out:	Date: 11/02/2026
- The revised PD now explicitly addresses the Electricity Amendment Bill 2025 within Section 3.5.1 and confirms that the project activity remains non-mandated. - The update resolves the documentation gap identified at validation and supports consistency of the regulatory surplus assessment with VCS Standard requirements (v4.7 Section 3.14.1).	
Acceptance and Close out by Lead Assessor: Accepted – Closed	Date: 11/02/2026