



**Verified Carbon
Standard**

SOLAR POWER PROJECT BY MYTRAH ENERGY INDIA PRIVATE LIMITED

Document Prepared by



Certification Pvt. Ltd.

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¹ VCS Standard Version 4.7 is active until 01 January 2027, in accordance with the following effective dates document: [VCS Version 5: Overview of VCS Program Updates and Effective Dates](#).

Summary:

VKU Certification Pvt. Ltd. (hereafter referred to as VKU) is contracted by **Climera Carbon Private limited** (hereafter referred as Client) to verify the greenhouse gas emission reductions reported for the project activity “**Solar Power Project by Mytrah Energy India Private Limited**” (**VCS ID: 1784**) in India. The Project Proponent to this project activity is JSW NEO ENERGY LIMITED (hereafter referred as PP). This is the eighth verification of the project activity under **first crediting period of 10 years i.e., from 19-June-2017 to 18-June-2027** (Inclusive of both start and end dates) and covering the monitoring period from **01-April-2024 to 31-March-2025** (Inclusive of both start and end dates).

The purpose of the verification: The purpose of the verification is to have an independent review of ex-post determination of the monitored reductions in GHG emission reductions and verify that the monitoring methodology was implemented according to the monitoring plan and monitoring data used to confirm the reductions in anthropogenic emissions by sources is sufficient, definitive and presented in a concise and transparent manner from **01-April-2024 to 31-March-2025** (Inclusive of both dates) under first crediting period from **19-June-2017 to 18-June-2027** (Inclusive of both dates).

The verification scope of the project is:

- To verify that the project is implemented as described in the registered VCS Joint PD&MR²/3/
- To assess the project’s compliance with other relevant rules including the host country (India) legislation.
- To confirm that the monitoring system is implemented and fully functional to generate voluntary carbon units without any double counting.
- To establish that the data reported are accurate, complete, consistent, transparent and free of material error or omission by checking the monitoring records and the emissions reduction calculation.
- To verify that actual monitoring systems and procedures are in compliance with the monitoring systems and procedures described in the monitoring plan;
- To evaluate the GHG emission reduction data and express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement.
- To verify that reported GHG emission data is sufficiently supported by evidence

Verification was conducted using VKU’s procedures in line with the requirements specified in the VCS Program Guide version 4.4/6/, VCS Standard Version 4.7/7/, VCS Validation and Verification Manual version 3.2/8/, and applying standard auditing techniques.

² <https://registry.verra.org/app/projectDetail/VCS/1784>

The verification consisted of desk review, hybrid (on-site and remote) assessment and the resolution of outstanding issues and the issuance of the final verification report and certification.

Application of Applicable VCS Standard and Effective Dates

In accordance with the “VCS Version 5: Overview of Program Updates and Effective Dates” issued by Verra on 16 December 2025, certain program updates introduced under VCS Version 5 are effective immediately, while the majority of substantive requirements including those related to project eligibility, design, monitoring, grouped project requirements, and associated templates become mandatory for submissions made on or after 01-January-2027. Based on an evaluation of all applicable effective dates and transition provisions, the VCS Standard Version 4.7 remains valid and eligible for the assessment of this project activity during the current verification cycle. Accordingly, and considering that the relevant project submissions are made prior to 01 January 2027, this project has been assessed against the requirements of VCS Standard Version 4.7 and associated applicable VCS program documents. On this basis, all information presented and assessed in the subsequent sections of this Validation and Verification Report has been validated and verified in accordance with the requirements of VCS Standard Version 4.7.

VKU followed the rule-based approach to perform this verification. During course of verification, records related to operation, monitoring, and GHG emission reduction calculation of the VCS project activity are verified in relation to all relevant VCS requirements, and the applied baseline and monitoring methodology.

During this eighth verification of first Crediting Period, it is noted that as a result, a total of **17** findings were raised, which includes: **06** Corrective Action Request (CARs); **11** Clarification Requests (CLs) and **00** Forward Action Requested (FAR). All the findings were successfully resolved by the PP. The same has been discussed in Appendix-3 of this verification report.

The verification team ensured that the reported emission reductions are complete and accurate by verifying 100% of the data with the supporting documents and evidence made available to the assessment team by the PP, This was performed during desk review and also during site visits by conducting personnel interviews and focussed group discussions remotely along with verification of data present at site in accordance with applicable VCS requirements in order to be certified therefore, the verification team has detected no further uncertainties.

The GHG emission reductions were calculated on the basis of the approved methodology (**ACM0002**) **“Grid-connected electricity generation from renewable sources”, Version 19.0** ³/11/ and the monitoring plan included in the registered VCS Joint PDMR (version 02) dated 08-June-2019/3/

The project has also referred to following documents-

- VCS: Monitoring report Template; Version 4.4/10/
- VCS:VCS Program Guide; Version 4.4 dated 29-August-2023/6/

³ <https://cdm.unfccc.int/UserManagement/FileStorage/58IAGB7SZUDE02VN6LYM30K41HFPRO>

- VCS Program Definitions; Version 4.4 dated 29-August-2023 /9/
- VCS:VCS Standard; Version 4.7 dated 16-April-2024/7/
- VCS Version 5: Overview of VCS Program Updates and Effective Dates/07/
- VCS: Validation and Verification manual; Version 3.2 dated 19-October-2016/8/
- Tool 01: Tool for the demonstration and assessment of additionality - Version 07.0.0 (EB 70, Annex 08) /13 /
- Tool 07: Tool to calculate the emission factor for an electricity system⁴ - Version 07.0 (EB 100, Annex 04)/12/

Summary of the verification conclusion;

In conclusion, it is VKU's opinion that the project activity "**Solar Power Project by Mytrah Energy India Private Limited**" (VCS ID 1784), meets all relevant requirements for VCS standard and guidelines and correctly applies the baseline and monitoring methodology **ACM0002: Grid-connected electricity generation from renewable sources; Version 19.0/11/**. The monitoring system is in place and the emission reductions are calculated without material misstatement. The identified project description deviation (Deviation 06) during the current monitoring period has been adequately assessed and does not impact the applicability of the methodology or the accuracy of the emission reduction calculations. Hence, VKU is able to certify that the emission reductions from the project during the eighth monitoring period from **01-April-2024 to 31-March-2025** (Inclusive of both dates) under the first crediting period from **19-June-2017 to 18-June-2027** (Inclusive of both dates) amounts to **613,718 tCO₂e**.

⁴ <http://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-07-v7.0.pdf>

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1 INTRODUCTION

1.1 Objective

Climera Carbon Private Limited (hereafter referred as Client) has commissioned VKU Certification Pvt Ltd (here after referred as VKU) to carry out the eighth verification of project “Solar Power Project by Mytrah Energy India Private Limited” (VCS ID 1784) in India for the period from 01-April-2024 to 31-March-2025 (Inclusive of both dates) under the first crediting period from 19-June-2017 to 18-June-2027 (Inclusive of both dates) for a period of 1 year, on behalf of JSW Neo Energy Limited (hereafter referred to as the PP). The project activity follows a renewable crediting period of 10 years, which can be extended a maximum of two times, as outlined in section 1.6 of VCS Joint Project Description and Monitoring Report version 02 dated 08-June-2019/3/.

The objectives of this verification exercise are, by review of objective evidence, to establish that:

- To have an independent evaluation of project activity by an accredited validation and verification body against the requirements of the VCS Program Guide Version 4.4/6/, VCS standard Version 4.7/7/, as well as criteria given to provide for consistent project operations, monitoring and reporting, on the basis of the registered VCS Joint PD&MR /3/
- The project activity has been implemented and operated as per the registered VCS Joint PD&MR/3/ and it's all physical features (technology, project equipment and monitoring) of the project are in place;
- Monitoring report/1/ and other supporting documents submitted by PP are complete;
- The data is recorded and stored as per the monitoring methodology and approved monitoring plan.
- To confirm that the monitoring system is implemented and fully functional to generate Verified Carbon Units (VCUs) without any double counting/28/
- To establish that the data reported are accurate, complete, consistent, transparent and free of material error or omission by checking the monitoring records and the emissions reduction calculation.

The verification process is conducted with the goal of smooth execution and complete operational effectiveness of the monitoring system, assuring the precise generation of Verified Carbon Units (VCUs) without encountering any double counting/28/. Furthermore, a thorough examination of the monitoring records and emissions reduction calculations has been performed to ensure the comprehensiveness, coherence, transparency, and absence of significant errors or omissions in the data, all in pursuit of establishing the trustworthiness and credibility of the data.

1.2 Scope and Criteria

The scope of this verification is the independent, objective review and ex-post determination of the monitored reductions in GHG emissions from the “Solar Power Project by Mytrah Energy India Private Limited” ([VCS ID 1784](#)) in India for the period from 01-April-2024 to 31-March-2025 (Inclusive of both dates). The verification of this project has been based on the registered and validated VCS Joint PD&MR/3/ and monitoring report for current monitoring period/01/ along with supporting documents submitted by the project proponent to the VKU Assessment team. The documents thus submitted to the VKU Assessment team have been reviewed against the following guidance & protocols:

- VCS Programme Guide Version 4.4 /6/
- VCS Standard Version 4.7/7/
- VCS Version 5: Overview of VCS Program Updates and Effective Dates/7/
- VCS Program Definitions; Version 4.4 /9/
- VCS Validation and Verification Manual; Version 3.2/8/
- CDM Approved consolidated methodology ACM0002: Grid-connected electricity generation from renewable sources; Version 19.0/11/
- Tool 01: Tool for the demonstration and assessment of additionality; Version 07.0 (EB 70, Annex 08)/13/
- Tool 07: Tool to calculate the emission factor for an electricity system; Version 07.0 (EB 100, Annex 04)/12/

The steps involved are as follows:

- To verify that the project is implemented as described in the registered VCS Joint PD&MR/3/
- To assess the project’s compliance with other relevant rules applicable under Indian legislation
- To confirm that the monitoring system is implemented and fully functional to generate voluntary carbon units (VCUs) without any double counting /28/.
- To establish that the data reported are accurate, complete, consistent, transparent and free of material error or omission by checking the monitoring records and the emissions reduction calculation/2/.
- To verify that actual monitoring systems and procedures are in compliance with the monitoring systems and procedures described in the monitoring plan;
- To evaluate the GHG emission reduction data and express a conclusion with a reasonable level of assurance about whether the reported GHG emission reduction data is free from material misstatement;
- To verify that reported GHG emission data is sufficiently supported by evidence.

The verification method and criteria encompassed several phases including:

- Desk review of the MR/1/, ER Sheet/2/, registered VCS Joint PD&MR/3/ and other supporting documents listed in Table No. 5;
- Hybrid site visit and interviews with PP representative and local stakeholders documented in VKU.F46W. Attendance Sheet for Audit_VKU.VER.231.25_VCS_1784/44/;
- Resolution of outstanding issues.
- VKU's technical/Completeness/Quality Check, and
- The issuance of final verification report and applicable VCS Verification Deed of Representation.

It is important to note that the Verification process does not involve in providing any consultancy to the project proponents. However, stated requests for clarifications and/or corrective actions may have contributed for improvement of the monitoring and reporting of the project.

1.3 Level of Assurance

All the revisions of the verification report before being submitted to the client have been subjected to an independent internal technical review to confirm that all verification activities have been completed according to the pertinent VKU's procedure, with a Reasonable level of assurance, as per section 04 clause 4.1.2, 4.1.10 and Serial no. 6 of clause 4.1.24 of the VCS Standard version 4.7/7/.

The threshold for quantitative materiality with respect to the aggregate of errors, omissions, and misrepresentations, relative to the total reported GHG emission reductions and/or removals was 1% percent, as required by clause 4.1.10 of the VCS Standard version 4.7/7/. As the project is large scale project, the materiality of the project activity based on actual emission reduction achieved is 1% of 613,718 tCO₂e. which is equal to 613,7.18 tCO₂e.

The verification report is based on the Monitoring report/1/, registered VCS Joint PD&MR /3/ and supporting documents mentioned in Table 05 made available to the assessment team and further information is also collected through performing interviews/45/ with PP Representatives/Local Stakeholders during on-site visit/44/.

The technical review was performed by a technical reviewer qualified in accordance with VKU's qualification procedure.

The following individuals were part of the Verification Team as presented in **Table No.- 01** below:

Role/Qualification of Assessment Team	Last Name	First Name
Team Leader & Technical Expert (TA 1.2)	Dhankar	Anil
Validator/Verifier-Trainee	Ahuja	Pallavi

Local Expert (India)	Dhankar	Anil
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The following individuals were part of the Technical Reviewer Team as presented in **Table No.-02** below:

Role/Qualification of Technical Team	Last Name	First Name
Technical Reviewer & Technical Expert (TA 1.2)	Kumar	Barun

1.4 Summary Description of the Project

Project Overview:

Project entails installation & operation of 372 MW_(AC) solar project in three states (Karnataka, Punjab & Telangana) of India through different SPVs executed by Solar Power Project by Mytrah Energy India Private Limited. The primary objective of this undertaking is to generate clean electricity from renewable solar energy sources.

Start date of this project activity is earliest date of interconnection with the grid i.e., 19-June-2017. This is the date of commissioning of 2 Project Sites (Bareta and Balran) 25 MW_{AC} each under this bundled project activity by Mytrah Aadhya Power Pvt Ltd (SPV). The entire project is in continuous operation since its date of commissioning of the power plant. The project was fully commissioned on date of interconnection with the grid of last project site in state Telangana i.e., 26-November-2018 and the details of the commissioning dates of the individual project activity are mentioned in the Section 3.1 of the Monitoring Report/1/.

Energy Source: This project harnesses solar energy to generate electricity through its 372 MW_(AC) solar power project installation. The generated electricity is seamlessly integrated into the Unified Indian Grid. Notably, this procedure abstains from utilizing fossil fuels, ensuring the absence of greenhouse gas emissions. Consequently, this project contributes positively to the environment by producing sustainable power without adverse ecological effects.

Project Nature: The project is categorized as a Greenfield facility, signifying its new and innovative character. The electricity generated by this endeavour is exclusively earmarked for export to the Indian electricity grid therefore displace an equivalent amount of electricity which would have otherwise been generated by fossil fuel-dominant electricity grid. The Project Proponent thus plans to avail (VCS) benefits for this initiative. These benefits encompass recognized credits for the reduction of greenhouse gas emissions, underscoring the project's commitment to environmental sustainability

By implementing the project activity, the following GHG sources of emissions are reduced/avoided (Table 03):

Baseline/Source	Generation of electricity by fossil fuel- dominated grid-connected power plants
Project Equipment/Sink	The avoidance of GHG emission into the atmosphere is due to the generation of electricity by renewable means i.e., Photovoltaic Modules/Installed Solar Power Plant of this project and exporting to Unified Indian Grid which is in line with 3.1.1 of ISO:14064 part -2
Baseline GHG emission source reduced/avoided	CO ₂ emissions from fossil fuels and other fuel fired grid connected plants/projects.

The entire project is in continuous operation since its date of commissioning of the first solar plant, as witnessed by the assessment team during the hybrid site visit & same was verified against the registered VCS Joint PD&MR/03/, previous Verification reports/05/ and commissioning certificates/32/. All the supporting documents have been submitted by PP in response to the feedback raised as a CL#06 & 07. As per section 3.26 and clause 3.26.3 of the VCS Standard version 4.7/7/ it is an obligation for the project proponent to make available to the validation/verification body the required supporting documents

Hence VKU in adherence to the section 3.1, clause 3.1.8 of the VCS Standard version 4.7/7/ conforms that the capacity of the project i.e. 372 MW_(AC) has been verified from the commissioning certificates/32/. This is also verified during hybrid site visit/44/, while interviewing the site personnels, and hence declare that the project capacity is in line with the defined methodology ACM0002 version 19.0/11/ and registered VCS Joint PD and MR version 02 dated 08-June-2019/3/.

The net electricity generated by the project activity that was evacuated to the grid during the current monitoring period (8th monitoring period) from **01-April-2024 to 31-March-2025** (inclusive of both the dates) is **655,136 MWh**. The total emission reductions achieved in this monitoring period i.e., from of **01-April-2024 to 31-March-2025** (Inclusive of both start and end dates) is **613,718 tCO₂e**, which is 3.88 lower than the estimated value of 638,520 ERs for the current monitoring period. This is due to variation in climate conditions such as Sunshine Hours which are beyond the control of the Project Proponent.

This information has been verified through document review and interviews with representatives from PP who were present onsite during the project activity. Verification team has confirmed that all the installed technology components are fully functional and in compliance with the details provided in the registered VCS Joint PD&MR /3/. Since this project activity is considered as a large-scale project, it adheres to the approved consolidated methodology of CDM, ACM0002: Grid-connected electricity generation from renewable sources; Version 19.0/11/ for quantification of greenhouse gas (GHG) emission reductions.

2 VERIFICATION PROCESS

The project activity “Solar Power Project by Mytrah Energy India Private Limited” is registered under VCS with reference number 1784/17/. The project is undergoing eighth verification under VCS which is conducted by VKU certification Pvt. Ltd. The current monitoring period from 01-April-2024 to 31-March-2025 (Inclusive of both dates) under first crediting period of 10 years.

The verification has been performed through a combination of document review, hybrid site visit, and interviews with personnel associated with the project activity and relevant stakeholders. At all times, the project has been assessed for conformance to the VCS criteria. The findings have been issued to ensure that the project is in full conformance with all the necessary project requirements as per the VCS standard v 4.7/7/. The project falls under the Sectoral Scope 01 – Energy Industries (Renewable/ Non-Renewable Sources); Project type: I - Renewable energy projects- for which VKU is accredited to perform verification process. Keeping in line with ISO 14064-3; 2019/23/ & 14065-2020 (clause 09)/24/ Standard guidelines, the assessment team has framed down the process for completing the verification, and has followed the same throughout the execution of the audit of the project activity.

The approach adopted to ensure the quality of emission reductions is described in the following sections.

2.1 Method and Criteria

Verification was conducted using VKU’s procedures in line with the requirements specified in the VCS Requirements, i.e., VCS Program Guide Version 4.4 /6/, VCS standard document version 4.7/7/. The project activity is a bundled solar project and does not fall under the category of “grouped projects”. As per VKU’s Internal Document i.e., VKU.F74A. Sampling Plan Method and Guidance, Assessment team covered minimum 75% capacity by Onsite visit and the remaining capacity was verified Remotely (described in section 2.4 of this report). Assessment team confirms during hybrid visit (Onsite + Remote)/44/, 100% data for all the Solar project sites involved in this bundled project activity was reviewed and cross-verified for the verification of GHG emission reductions generated by the project.

- The GHG emission reductions are based on the approved Baseline and monitoring methodology **ACM0002 “Grid-connected electricity generation from renewable sources” Version 19.0 /11/**
- Scope: 01 – Energy Industries (renewable /non-renewable sources)
- Project type: Type I – Renewable energy projects
- This is a bundled project activity.
- This is not a grouped and also a non-AFOLU project.

Tools used for GHG Calculations are as follows as per registered VCS Joint PD and MR version 02 dated 08-June-2019/3/:

- Tool to calculate the emission factor for an electricity system, Version 07.0.0 /12/
- Tool for the demonstration and assessment of additionality – Version 07.0.0 (EB 70, Annex 08)/13/

Keeping in line with ISO (14064-3; 2019, clause 06/23/ & 14065-2020, clause 09/24/) Standard guidelines assessment team has framed down the process for completing the verification and has followed the same throughout the execution of audit of the said project VCS 1784.

The verification consisted of the following phases.

1. **Planning and Intimation to VERRA about Remote site visit:** The assessment team starts with a desk review of VCS Monitoring Report/1/ and ER calculation spreadsheet/2/ along with other supporting docs submitted by PP. VERRA requires a prior intimation of 15 business days via digital NOVS form. For the given project activity NOVS was intimated to VERRA on 03-October-2025.
2. **Strategic Analysis:** Assessment team performed strategic analysis to understand the activities and complexity of the project and to determine the nature and extent of the verification activities. The results of the strategic analysis shall be used in the risk assessment.
3. **Risk Assessment:** The assessment team conducted a risk assessment to identify, analyse, and mitigate potential risks that could affect the accuracy of reported emissions reductions in the verification activities.
4. **Evidence Gathering Activities:** Using a risk-based approach, assessment Team prepared the evidence gathering activities to collect sufficient and appropriate evidence upon which to base the conclusion shall be based. It will also & determine whether the GHG statement conforms to the criteria, taking into account the principles of the standards that apply to the GHG statement.
5. **Evidence-Gathering Plan:** The evidence-gathering plan is formulated in accordance with the evidence-gathering activities conducted by VKU Assessment Team. This plan is structured to reduce the risk to a level considered to be acceptable. As a result, the evidence-gathering plan outlines the specific nature and scope of the evidence-collection activities.
6. **Site Visit Planning:** The requirement for a site visit (onsite + remote) is recognized, and subsequently, the planning for the site visit is undertaken. A site visit was planned based on the requirement of section 4.1.11 of VCS standard version 4.7/7/.
7. **Audit Plan:** An audit plan was prepared, including all sub-elements required for verification process aligned with the contract, scope, objectives, materiality, and level of assurance.

8. **Client Confirmation:** The audit plan was sent to the client for confirmation via email
9. **Document Review:** Relevant documents, such as VCS MR, monitoring plan, applicable methodology, ER sheet, and QA/QC procedures, had been thoroughly reviewed.
10. **Hybrid (Onsite + remote) site Assessment:** This included interviews with site personnel, stakeholders and evaluation of the actual project scenario through hybrid visit from 28-October-2025 to 01-November-2025/44/.
11. **Resolution of Discrepancies:** Any non-conformities identified during the assessment have been addressed, resolved, and documented in Appendix 3 of this report.
12. **Independent Review:** A technical reviewer provides an independent assessment.
13. **Final QC and Opinion:** After technical review completeness check has been conducted, and an opinion has been issued in the final verification report.

Evidence-based approach has been followed by the assessment team for the verification of the project activity, in accordance with ISO 14064-3:2019/23/. The characteristics of the project have been assessed through gathering evidence, including data and information supporting the GHG statement.

Table 04- Verification schedule

Milestone Description	Time
Date of contract signing with VVB	22-August-2025
Submission of documents to VVB	15-September-2025 and 23-September-2025
Document Review	07-October-2025 to 13-October -2025
Hybrid Audit	28-October-2025 to 01-November-2025
Audit findings sent on	22-December-2025
Technical review Round	27-April-2026 to 06-May-2026

The key project information reviewed is summarized below:

- Project proponent, management team, and local site team
- Stakeholder consultation process
- Project ongoing communication
- Risk to local stakeholders

- Methodology used and deviations
- Baseline scenario and project scenario
- Achieved emission reductions
- Monitoring plan, monitoring procedures, and monitoring equipment
- Review of operation and measurement records
- Controls established to detect and correct any changes required
- Error of omission in monitoring parameters

2.2 Document Review

During the document review, VKU has applied standard auditing techniques to assess the quality of information provided. The verification was performed primarily based on the review of all the versions of Monitoring report (MR)/1/

All the versions of Emission reduction (ER) calculations spreadsheet/2/ have been assessed along with the monitoring reports as part of the verification. In addition, the registered VCS Joint PD&MR/3/was also reviewed in particular for the baseline estimations and the monitoring plan.

As per section 3.26 and clause 3.26.3 of the VCS Standard version 4.7/7/ it is an obligation for the project proponent to make available to the assessment team the required supporting documents and data needed to support statements and data as documented in the monitoring report/1/. Thus, the assessment team reviewed the following documents during verification:

The following **Table-05** lists the documentation that were reviewed during the verification:

1.	Climera Carbon Private Limited: VCS monitoring report for “Solar Power Project by Mytrah Energy India Private Limited”, • Version 01 dated 17-September-2025 • Version 02 dated 17-March-2026 • Version 03 dated 31-March-2026 • Version 04 dated 08-April-2026 • Version 05 dated 05-May-2026
2.	Climera Carbon Private Limited: Emission Reduction Calculation Spreadsheet, for “Solar Power Project by Mytrah Energy India Private Limited”, • Version 01 dated 17-September-2025 • Version 02 dated 17-March-2026 • Version 03 dated 31-March-2026 • Version 04 dated 08-April-2026
3.	<u>Registered VCS Joint PD-MR for the project ‘Solar Power Project by Mytrah Energy India Private Limited’ version 02 dated 08-June-2019</u>
4.	<u>LGAI Technological Center, S.A (Applus+ Certification): Validation and Verification Report: Solar Power Project by Mytrah Energy India Private Limited, Version 02, dated 13-June-2019</u>

5.	<u>Registered previous Verification Reports available at Verra registry webpage of the project</u>
6.	<u>VCS: VCS Program Guide; Version 4.4 dated 29-August-2023</u>
7.	<u>VCS: VCS Standard; Version 4.7 dated 16-April-2024</u> VCS Version 5: Overview of VCS Program Updates and Effective Dates
8.	<u>VCS Validation and verification manual; Version 3.2 dated 19-October-2016</u>
9.	<u>VCS Program Definitions; Version 4.4 dated 29-August-2023</u>
10.	<u>VCS: Monitoring report Template; Version 4.4</u>
11.	<u>CDM Executive Board: Baseline and Monitoring Methodology Baseline and monitoring methodology ACM0002", "Grid-connected electricity generation from renewable sources" (version 19.0)</u>
12.	Tool 07: <u>Tool to calculate the emission factor for an electricity system⁵ - Version 07.0 (EB 100, Annex 04)</u>
13.	Tool 01: <u>Tool for the demonstration and assessment of additionality</u> - Version 07.0.0 (EB 70, Annex 08)
14.	<u>https://cea.nic.in/wp-content/uploads/baseline/2020/07/user_guide_ver14.pdf</u>
15.	UNFCCC: Project search: <u>https://cdm.unfccc.int/Projects/projsearch.html</u>
16.	Gold Standard Foundation: <u>https://registry.goldstandard.org/projects?q=&page=1</u>
17.	VERRA: <u>https://registry.terra.org/app/projectDetail/VCS/1784</u>
18.	<u>(Renewable Energy Certificate Registry of INDIA - Registered RE Generator List (recregistryindia.nic.in)</u>
19.	<u>GPS map camera (GPS App)</u>
20.	<u>GPS Google earth software used for Location</u>
21.	<u>Ministry of Environment, Forest and Climate Change (MoEF&CC) Notification dated 14-September-2006 (S.O. 1533I</u>
22.	Central Electricity Authority (Installation and Operation of Meters) Regulations Notified on 17-March-2006 <u>No. 502/70/CEA/DP&D</u> Amendments Notified on 26-June-2010 <u>No. 502/6/2009/DP&D/D-I</u> <u>https://cea.nic.in/wp-content/uploads/2020/02/meter_reg.pdf</u> <u>Metering Regulations Archiv-s - Central Electricity Authority (cea.nic.in)</u>

5 <http://cdm.unfccc.int/methodologies/PAmethodologies/tools/am-tool-07-v7.0.pdf>

23.	<u>ISO 14064-3:2019: Greenhouse gases – Part 3: Specification with guidance for the verification and validation of greenhouse gas statements</u>
24.	<u>ISO 14065:2020: General principles and requirements for bodies validating and verifying environmental information</u>
25.	<u>ISO/IEC 17029:2019: Conformity assessment – General principles and requirements for validation and verification bodies</u>
26.	Power Purchase Agreement
27.	Certificates of Calibration for all the energy meters for the project activity active during current monitoring period (01-April-2024 to 31-March-2025, inclusive of both start and end dates)
28.	JMRs Issued by respective State Utility/Discom to PP
29.	Invoices issued by PP to DISCOM
30.	SCADA Meter Readings
31.	Letter of declaration dated from PP regarding not having created or sought any other form of environmental credit for the current crediting period
32.	Commissioning Certificates of all project sites included in the project activity.
33.	Technical Specifications of Solar Panels, Inverters, Transformers.
34.	Grievance Register/Grievance-Resolution Letters present on project implemented site
35.	Tripping/Breakdown Details
36.	<u>HR Policy</u>
37.	HSE Policy
38.	O&M Agreements
39.	Employment records
40.	Training Records
41.	Land ownership and lease documents
42.	Photographic evidence to verify the refilling of Fire Extinguisher at KM Pally site
43.	Incident Safety Actions Plan Balran Solar Operation unit (002)
44.	Site visit dated 28-October-2025 to 01-November-2025 photographs and attendance sheet VKU.F46W. Attendance Sheet for Audit_ VKU.VER.231.25_VCS _1784
45.	Onsite and Remote Personnel Interviews and Focussed Group Discussions dated 28-October-2025 to 01-November-2025
46.	VKU.F64W.Field Assessment Checklist for Site Visit_ VKU.VER.231.25_VCS _1784
47.	Service Agreement between Mytrah Agriya Power Pvt Ltd and Climera Carbon Pvt Ltd

2.3 Interviews

A hybrid (on-site + remote) site visit /44/ was performed by the VKU assessment team. The representatives of the PP were interviewed personally during hybrid site visit; i.e., Tables 06 & 07 provide a comprehensive overview of the interview process/45/ conducted during the verification. The interviews specifically targeted individuals responsible for monitoring the project activity, data collection and management, as well as those involved in the quality assurance and quality control (QA/QC) procedures. The tables serve to identify the individuals interviewed and provide relevant information regarding their roles within the project. Key personnel interviewed during the opening meeting and closing meeting session of the hybrid (onsite + remote) audit, and the main topics of the interviews are summarized in the table below:

The details of the personnel interviewed are mentioned in the Table-06 below:

S. No.	Name	Organization and Designation	Topic
1.	K. Vijaykumar	Site In-charge Tru Board CleanTech Pvt Ltd	- Detailed project scenario - Implementation of the project - Emission reduction calculation - Breakdown details - Employment record - Technical details- including calibration, monitoring, data collection, recording and archiving process. - Data archiving procedure - Maintenance of generation records and Calibration of meters - Training requirement of the personnels - SCADA, Breakdown details and maintenance of generation records - O&M of the plant site and personnel responsible for monitoring of required monitored parameters and implementation of QA/QC Procedure.
2.	Rajaroo	Site In-charge Tru Board CleanTech Pvt Ltd	
3.	G.V. Chalapathi Rao	Assistant Manager JSW Neo Energy Limited	
4.	Eswara Rao A.	Assistant Manager JSW Neo Energy Limited	
5.	K.V. Narayana	Assistant Manager JSW Neo Energy Limited	
6.	E. Harikrishna	Assistant Manager JSW Neo Energy Limited	
7.	A. Raj	Technician Tru Board CleanTech Pvt Ltd	
8.	M. Kishore	Senior Engineer JSW Neo Energy Limited	

9.	Rangamoni	Senior Engineer Tru Board CleanTech Pvt Ltd
10.	T. Suresh	Tru Board CleanTech Pvt Ltd
11.	Prakash S.	Assistant Manager JSW Neo Energy Limited
12.	M. Poleesu	Tru Board CleanTech Pvt Ltd
13.	Ch. Venkatesh	JSW Neo Energy Limited
14.	P. Srinivas	Tru Board CleanTech Pvt Ltd
15.	B. Raju	Tru Board CleanTech Pvt Ltd
16.	Siddu M.	JSW Neo Energy Limited
17.	S. Satheesh Kumar	Tru Board CleanTech Pvt Ltd
18.	B. Duraprasad	JSW Neo Energy Limited
19.	K. Ramesh Kumar	JSW Neo Energy Limited
20.	R. Rameshwar Reddy	Tru Board CleanTech Pvt Ltd
21.	J. Avinash	Site In-charge Tru Board CleanTech Pvt Ltd
22.	Praveen Kumar	AE/OP TGSPSCL (Telangana State Southern Power Distribution Company Limited)

The topics covered during interview ranges from general features and implementation of project to technical details of the project like calibration, monitoring and measuring system, data collection, recording, emergency procedures, Procedures for handling non-conformances with the validated monitoring plan, personnel training and archiving procedures. The assessment was

based on the feedback received during interview coupled with the documentation in VKU.F64W.Field Assessment Checklist/46/

During the Hybrid site Visit/44/, Assessment team also interviewed the local stakeholders involved in the projects to verify the implementation and process of grievance resolution as claimed and mentioned in the Monitoring report/1/ by the PP. The assessment team confirmed the sustainable development claims and assessed the socio-economic impact of the project on the local community. Assessment Team also checked the records and observed that the PP provided opportunities for the locals to express their opinions and grievances in the grievance register/34/ placed at the site, with efforts to resolve any issues through consultation with stakeholders. Assessment team thus verified the grievance register at the site and discussed about this with the stakeholders via focussed group discussions and personnel interview/45/ and it was accepted as PP has a well-defined procedure to solve any grievance when raised by any local stakeholders in the project implementation and that their grievances are resolved appropriately which was confirmed during site visit, although no negative feedback was received during current monitoring period.

The Details of the Local Stakeholders interviewed are mentioned in the Table-07 below:

S. No.	Name	Designation and Village	Category	Topic of Discussion
1.	G. Yadagiri	Villager (Palampally)	Local Stakeholders	- Grievance registration process and redressal methods - Execution of Project activity and its impact on the economic, social, and environmental parameters on the local people of the area & around the situated project activity - The ongoing communication procedure and the address of their grievance mechanism followed by the project proponent - Scope and generation of employment in the locality due to the implementation of said project activity in the area.
2.	B. Lingan	Villager (Maddikunta)		
3.	G. Naveen	Villager (Maddikunta)		
4.	G. Bhupathi	Villager (Maddikunta)		
5.	C.H. Raaj	Villager (Maddikunta)		
6.	V. Rajnikanth	Villager (Baswannapally)		
7.	P. Rammadan Reddy	Villager (Baswannapally)		

8.	T. Anjareyulu	Villager (Chenugonipally)		
9.	C. Shiva Shankar Reddy	Villager (Kothakota)		
10.	T. Anil Kumar	Villager (Bonkur)		
11.	N. Nagaraju	Villager (Kandukur)		
12.	K. Sai	Villager (Kandukur)		
13.	G. Mahesh	Villager (Gowraram)		

The assessment team has taken consent from all the interviewees present during Hybrid audit to disclose their names and designation/affiliation in the final verification report of this project activity and none of them have expressed any objection over this, hence there is no perceived or potential conflict of interest. Moreover, the attendees of opening and closing meeting and all the stakeholders interviewed during the on-site audit marked their participation in VKU working form- VKU.F46W.Attendance Sheet for Audit/44/; and the on-site assessment were based on the information outlined in the VKU working form- VKU.F64W. Field Assessment Checklist/46/ by the assessment team. The same information has been cross-checked and recorded on-site by the assessment team.

Assessment Team confirms that there is no perceived or potential conflict of interest and provides complete list of the people interviewed during site visit, including information on the organization they represent are disclosed in public document by their consent.

2.4 Site Visits

Introduction:

Decision to take hybrid site visit (Onsite + Remote) was based on independent risk assessment, as defined in section 4.1.13 of VCS standard version 4.7/7/

As per section 4.1.13 of VCS Standard version 4.7, a site visit is not mandatory for the project. However, it is noteworthy that in the previous (7th) verification of this project activity, the VVB conducting the audit conducted the onsite audit of the 50% of the project capacity. Consequently,

for the current verification, a hybrid verification approach combining onsite and remote methods, has been employed.

Verification Method:

VKU, in adherence to its Internal Document VKU.F74A - Sampling Plan Method and Guidance, decided to conduct the assessment with a focus on covering 75% of the project's capacity through an onsite visit. The remaining 25% capacity was verified remotely. Selected sites for the onsite visit and remote inspection are mentioned in table 7 below.

Onsite Verification Details

The assessment team conducted a thorough onsite inspection of the 75% of the project location at the specified project location identified in the MR/1/ and table 07 of this report. The purpose was to evaluate and verify the project activities in alignment with the registered Joint PDMR and VCS Standard v4.7. Onsite visit included document reviews, physical meetings, physical inspection of project equipment's like Solar Pannels, Inverters, Transformers etc. and other appropriate means to verify the project's compliance with the VCS Standard/7/.

Remote Verification Details:

The assessment team conducted a thorough remotely inspection of the remaining 25% of the project locations at the specified project location identified in the MR/1/ and table 07 of this report. The purpose was to evaluate and verify the project activities in alignment with the registered Joint PDMR and VCS Standard. Remote inspections included document reviews, virtual meetings, remotely inspection of project equipment's like Solar Pannels, Inverters, Transformers etc. and other appropriate means to verify the project's compliance with the VCS Standard.

Conclusion:

The hybrid verification approach undertaken by VKU for this bundled solar project, combining both onsite and remote assessments, ensures a robust evaluation of the project's adherence to the VCS Standard version 4.7. This methodology aligns with VKU's commitment to thorough and effective project verification.

Table- 07: Location, date & mode of Audit

S.no	Project location	Date of Site visit	Mode of audit
1	Hunagund, Bagalkot Dist, Karnataka – 15 MW	28-October-2025	On site
2	Sindagi, Bijapur Dist, Karnataka– 15 MW	28-October-2025	On site
3	Tungathurthy, Nalgonda Dist., Telangana-15 MW	29-October-2025	On site
4	Kamareddy, Kamareddy Dist, Telangana- 50 MW	29-October-2025	On site

5	Domakonda, Nizamabad, Telangana- 15 MW	29-October-2025	On site
6	Chengunta, Medak Dist, Telangana- 15 MW	29-October-2025	On site
7	Reddypet, Nizamuddin Dist., Telangana-15 MW	30-October-2025	On site
8	Thimmapet, Mahbubnagar Dist., Telangana-8 MW	30-October-2025	On site
9	Gadwal, Gadwal Dist, Telangana-15 MW	30-October-2025	On site
10	Nagarkurnool, Mahbubnagar Dist., Telangana-15 MW	30-October-2025	On site
11	Tandur, Rangareddy Dist, Telangana-15 MW	31-October-2025	On site
12	Alampur, Gadwal Dist, Telangana-11MW	31-October-2025	On site
13	K M Pally, Nalgonda Dist., Telangana-50 MW	31-October-2025	On site
14	Guntipally, Nalgonda Dist., Telangana-15 MW	31-October-2025	On site
15	Thunkibollaram, Siddipet District, Telanagana-15 MW	31-October-2025	On site
16	Balran, Sangrur District, Punjab-25 MW	01-November-2025	Remote
17	Bareta, Mansa District, Punjab-25 MW	01-November-2025	Remote
18	Shanigaram, Karimnagar District, Telangana-15 MW	01-November-2025	Remote
19	Raibag, Belgaum District, Karnataka- 15 MW	01-November-2025	Remote
20	Arvapally, Nalgonda District, Telangana-8 MW	01-November-2025	Remote

Further the location along with longitude and latitude is mentioned in [section 4.1](#) of this report.

A Hybrid (Onsite + Remote)/44/ site visit was undertaken by the verification team to the project location identified in the MR/1/to carry out the following;

- An assessment of the implementation and operation of the registered project activity as per the registered VCS Joint PD and MR version 02 dated 08-June-2019/3/ and VCS MR/1/.
- A review of information flows that have been used to generate, aggregating and reporting of the monitoring parameters.
- Interviews/45/ with relevant personnel to determine whether the operational and data collection procedures are implemented in accordance with the monitoring plan in the registered VCS Joint PD and MR version 02 dated 08-June-2019/3/.
- A cross check between information provided in the monitoring report and data from other sources such as plant generation log books, inventories, purchase records or similar data sources.
- A check of the monitoring equipment including calibration performance and observations of monitoring practices against the requirements of the registered VCS Joint PD and MR version

02 dated 08-June-2019/3/ applied methodology including applicable tool(s), and wherever applicable, the applied standardized baseline.

- A review of calculations and assumptions made in determining the GHG data and emission reductions.
- An identification of quality control and quality assurance procedures in place to prevent or identify and correct any errors or omissions in the reported monitoring parameters.

Cross-checks between information provided by interviewees has been done to ensure that no such relevant information is omitted during the site visit. A project-specific audit plan was developed to guide the auditing process to ensure efficiency and effectiveness. The purpose of the audit plan was to present a risk assessment for determining the nature and extent of the verification process and procedures necessary to ensure the risk of auditing error is reduced to a reasonable level.

2.5 Resolution of Findings

The objective of this phase of the verification is to resolve any outstanding issues which need to be clarified for VKU's positive conclusion on the project description. To guarantee transparency a verification protocol has been customized for the project. The protocol shows in a transparent manner the requirements, means of verification and the results from verifying the identified criteria. The verification protocol consists of three situations in tables; the different columns in these tables are described below.

A corrective action request (CAR) is raised if one of the following occurs:

- Non-conformities with the monitoring plan or methodology are found in monitoring and reporting, or if the evidence provided to prove conformity is insufficient;
- Mistakes have been made in applying assumptions, data or calculations of emission reductions that will impair the estimate of emission reductions;
- Issues identified in a FAR during previous assessment i.e., in validation or verification report to be cross verified during verification have not been resolved by the project participants.

A clarification request (**CL**) is raised if information is insufficient or not clear enough to determine whether the applicable VCS requirements have been met.

A forward action request (**FAR**) is also raised in cases where any required deviation/information is not fulfilled in current verification and thus needs to be taken up in consequent verification for better transparency thus holding the applicability of the methodology eligible to the project activity and there is no impact of the same on additionality, baseline scenario & emission reduction calculation of project.

In summary, **11 CLs, 06 CARs** and **00 FAR** were raised during this verification which were closed successfully and details are provided under **Appendix 3** of this report.

2.5.1 Forward Action Requests

Based on the review of the registered VCS Joint Validation & Verification report /4/ and previous VCS Verification Reports/5/, no FAR is found which needs to be closed during this verification. No FAR is raised during the current verification.

2.6 Eligibility for Validation Activities

This section does not apply to present verification. Although, VKU Certification Pvt Ltd holds the accreditation for Validation of projects under this Sectoral Scope, but VKU has not undertaken any validation activities as part of this verification process. It is to further conclude that during current verification there is no validation assessment undertaken either by VKU itself or parallelly by other certification bodies, as the same was confirmed with focussed group discussions and interview with the PP /45/ during site visit.

3 VALIDATION FINDINGS

3.1 Methodology Deviations

There is no methodology deviation identified during the current monitoring period, as confirmed through site inspection/44/ and interviews/45/ with PP representatives present at site. Additionally, as per the previous verification reports available on VCS project webpage/17/, no methodology deviation is observed in the previous monitoring periods as well

3.2 Project Description Deviations

There is one Project Description deviation (Deviation 06) identified during the current monitoring period, as confirmed through onsite and remote inspection/44/ and interviews/45/ with PP representatives present at site. Additionally, as per the MR/1/ and previous verification reports available on project webpage/5/, PP has taken the following project deviations which were verified in the corresponding monitoring periods-

Deviation 1:

In the Verra Registry, the project proponent is listed as Mytrah Energy (INDIA) Ltd. While during the previous monitoring period, the project proponent has changed its name from "Mytrah Energy (INDIA) Ltd" to "Mytrah Energy India Private Limited". And it is also confirmed from PP that Mytrah Energy India Private Limited is the same legal entity as Mytrah Energy (INDIA) Ltd.

The deviation has already been approved during the monitoring period of 18-March-2019 to 31-March-2020.

Deviation 2:

During Previous Monitoring period, there was change in other entity as per registered VCS PD. The details of other entity involved in the project is mentioned below-

Organization Name	Infinite solutions
Role in project	Carbon Consultant
Contact Person	Jimmy Sah
Title	Project manager
Address	214-215 Milinda Manor, Opp. Next Treasure Island, 2 RNT Marg, Indore- 452001
Telephone	+91-731-4050174
Email	jimmy@infinitesolutions.org

This deviation was requested in monitoring period of 01-June-2021 to 28-February-2022 and the deviation has been approved. The deviation does not have any impact on the project applicability, baseline scenario, additionally etc. and the deviation has been approved by the board.

Deviation 3:

The VCS registered Joint PD & MR mentioned that the difference of final value of export and import is used for monthly values of net electricity supplied to the grid by the project activity. However, as per the state government policy of Karnataka 115% transmission losses are accounted in calculation of net electricity supplied to grid by the project activity. The formula used for net electricity calculation is mentioned below: -

$$EG_{PJ,grid,y} \text{ or } EG_{facility,y} = \text{Energy export} - 115\% \text{ of Import Energy}$$

This is the actual practice being followed at the site. The net electricity can be verified from the invoices provided by the PP. Thus, deviation is requested to correct project description information. This deviation is permanent in nature.

This deviation is reducing the electricity generation thereby reducing the emission reductions which is conservative. This deviation does not have any impact on the project applicability, baseline scenario, and additionality etc. This deviation was approved by the board in the verification period 1-March-2019 to 31-March-2020.

Deviation 4:

During the verification period 01-April-2022 to 30-June-2023, the derivation is applied for the geo coordinate correction. The VCS registered Joint PD & MR mentioned the wrong geo coordinates. Updated Geo Coordinates mentioned below.

Sl No.	Name of SPVs	Village (site)	District	State	Latitude (N)	Longitude (E)
1	Mytrah Abhinav Power Pvt Ltd	Domakonda	Nizamabad	Telangana	18.2780	78.4687
		Arvapally	Nalgonda		17.3029	79.5131
		Tandur	Rangareddy		17.3073	77.6128
		Nagarkurnool	Mahabubnagar		16.4944	78.4221
2	Mytrah Adarsh Power Pvt Ltd	Reddypet	Nizamabad		18.4440	78.3964
		Chegunta	Medak		17.9915	78.4363
		Thunkibollaram	Siddipet		17.7595	78.5961
		Tungathurthy	Nalgonda		17.3556	79.8595
		Guntipally	Nalgonda		16.6383	78.7788
		Shanigaram	Siddipet		18.2259	79.0023
3	Mytrah Agriya Power Pvt Ltd	Kamareddy	Kamareddy		18.2521	78.2972
4	Mytrah Aadhya Power Pvt Ltd	Balrn	Sangrur	Punjab	29.8576	75.807
5	Mytrah Advait Power Pvt Ltd	Hunagund	Bagalkot	Karnataka	16.0072	76.0394
		Sindagi	Bijapur		16.9663	76.2408
6	Mytrah Akshaya Energy Pvt Ltd	Raibagh	Belagavi		16.4149	74.92

This deviation is approved in the monitoring period of 01-April-2022 to 30-June-2023. The deviation does not have any impact on the project applicability, baseline scenario, additionality etc.

Deviation 5:

During the monitoring period (01-July-2023 to 31-March-2024), meters were replaced at certain site locations, which is beyond the control of the Project Participants. Meter calibration and replacement are carried out by the respective State Electricity Boards. The details of meter replacements have been documented in APPENDIX 3: Meter calibration details.

This deviation does not negatively impact the conservativeness of the quantification of GHG emission reductions or removals. It solely provides information on State Electricity Board regulations, as the Project Participants do not have direct control over these activities, and it does not relate to any other part of the methodology. Furthermore, this deviation does not alter the additionality, project design, monitoring approach, or emission reduction calculations. The nature of this deviation is permanent

Below deviation is requested by PP during current monitoring period :-

Deviation 6 :

PP has requested to change in "other entity" as per registered VCS PD. The details of newly added other entity involved in the project is mentioned below-

Organization name	Climera Carbon Private limited
Role in the project	Carbon consultant
Contact person	Rutuparn Nimonkar
Title	Project Manager
Address	Awfis, 2nd Floor, Winway World Offices, Plot No. B-7, Scheme No. PU-4 Commercial, Vijay Nagar, Indore, M.P. - 452010, India
Telephone	+91-8878666063
Email	operations@climera.co

AT verified the service agreement signed between Mytrah Agriya Power Pvt Ltd, an acquisition of JSW Neo Energy Limited and Climera Carbon Private Limited/47/, which confirms the involvement of the latter in the project activity. This deviation does not have any impact on the project applicability, baseline scenario, additionality etc. Thus, accepted by the assessment team.

3.3 New Project Activity Instances in Grouped Projects

The assessment team confirms that this project activity is not a grouped project. Hence, this section is not applicable

3.4 Baseline Reassessment

Did the project undergo baseline reassessment during the monitoring period?

☐ Yes ☒ No

This is the eighth verification of this project activity. The assessment team, based on the desk review of registered VCS Joint PDMR/3/ and hybrid audit/44/ confirms that no baseline reassessment has taken place during the current monitoring period.

4 VERIFICATION FINDINGS

4.1 Project Details

Item	Evidence gathering activities, evidence checked, and assessment conclusion:				
Audit history	Audit type	Period	Program	Validation/verification body name	Number of years
	Validation+ verification	19-June-2017 to 17-March-2019	VCS	LGAI Technological Centre S.A.	01 year 08 months and 27 days
	Verification	18-March-2019 to 31-March-2020	VCS	TUV SUD south Asia Pvt. Ltd.	01 year 0 months 14 days
	Verification	01-April-2020 to 31-May-2021	VCS	KBS certification Pvt. Ltd.	01 year 02 months 00 days
	Verification	01-June-2021 to 28-February-2022	VCS	LGAI Technological Centre S.A.	00 year 09 months 00 days
	Verification	01-March-2022 to 31-March-2022	VCS	LGAI Technological Centre S.A.	00 year 01 month 00 days
	Verification	01-April-2022 to 30-June-2023	VCS	VKU Certification Pvt. Ltd.	01 year 03 months 00 days
	Verification	01-July-2023 to 31-March-2024	VCS	LGAI Technological Centre S.A.	00 year 09 months 00 days
	Verification	01-April-2024 to 31-March-2025	VCS	VKU Certification Pvt. Ltd.	01 year 00 months 00 days

	Evidence-gathering activities: a. Desk review of project documents b. Hybrid audit c. Evidence collection Evidence checked: a. Registered VCS Joint PDMR/3/ b. Previous VCS Verification Reports/5/ c. Commissioning certificates/32/ d. Verra webpage of the project activity/17/ Assessment conclusion: Keeping in line with the requirements stated in ISO 14064-3: 2019 (E) section 6.1.3 & program requirement, the assessment team has performed the desk-review during the pre-engagement stage to confirm the duration of the current monitoring period, the last monitoring period & the crediting period of this project activity. Apart from the desk-review the VVB also confirmed the audit history while performing the desk review of MR and personnel interview & focused grouped discussion with PP during the hybrid site visit. VVB concludes that the above stated activities performed and evidences collected to confirm the audit history is in-line with the ISO 14064-03 /23/& program requirements which is deemed accurate and satisfactory to VKU's assessment team.
Double counting and participation under other GHG programs	Evidence-gathering activities: 1. Desk review of project documents 2. Evidence collection 3. Independent cross-checking of publicly available registries of other GHG programs 4. Interviews conducted with the PP and relevant project representatives Evidence checked: 1. Declaration submitted by PP/31/ 2. Registries of the following GHG Program <u>1. Renewable Energy Certificate Registry of INDIA</u> <u>2. CDM Registry</u> <u>3. Gold Standard Registry</u>

	<u>4. I-REC for Electricity Registry</u> <u>5. Carbon Registry India</u> <u>6. International Carbon Registry</u> <u>7. GCC PROJECTS PORTAL</u> Assessment conclusion: As per the declaration submitted by PP/31/, interviews conducted during the Hybrid audit with PP and its representative, and cross checking the other registries for similar registered projects, assessment team concludes the following as required by Clause 3.23.1 of the VCS Standard v4.7/7/- • The project is not receiving or seeking credit for emission removals from the project activity under another GHG program • The project was not registered and active under any other GHG programs. • The project has not been rejected by another GHG program
No double claiming with emissions trading programs or binding emission limits	Evidence-gathering activities: 1. Desk review of project documents 2. Evidence collection 3. Independent cross-checking of publicly available registries of other GHG programs 4. Interviews conducted with the PP and relevant project representatives Evidence checked: 1. Declaration submitted by PP/37/ 2. <u>REC Mechanism database of India</u> Assessment conclusion: The assessment team confirms that the net GHG emission reductions generated by the project are not used for compliance with an emissions trading program or to meet binding limits on GHG emissions in any Emission Trading program or other binding limits. The assessment team checked the REC Mechanism database of India and found that the project activity is not accredited/registered under REC mechanism. Thus, the assessment team concludes that the project activity is not involved in other Emissions trading programs and other binding limits, as required by Clause 3.24.4 of the VCS Standard V4.7/7/.

No double claiming with other forms of environmental credit	Evidence-gathering activities: 1. Desk review of project documents 2. Evidence collection 3. Independent cross-checking of publicly available registries of other GHG programs 4. Interviews conducted with the PP and relevant project representatives Evidence checked: 1. Declaration submitted by PP/37/ 2. VCS project webpage/17/ Assessment conclusion: The Project has not intended to generate any other form of GHG-related environmental credit for GHG emission reductions or removals claimed under the VCS Program. PP has not sought, received, or is planning to receive credit for the same project activity and time period under another GHG-related environmental credit system, as required by Clause 3.24.5 of the VCS Standard V4.7/7/.									
Supply chain (scope 3) emissions double claiming	Evidence-gathering activities: 1. Desk review of project documents 2. Evidence collection Evidence checked: 1. Declaration submitted by PP/31/ Assessment conclusion: The project activity is a solar project and the product is electricity, which does not affect the emission footprint of any product that is part of a supply chain.									
Sustainable development contributions	The project is contributing to the following SDGs- <table><tr><th>SDG</th><th>SDG Indicator</th><th>Current contribution</th></tr><tr><td>SDG 7</td><td>7.2.1 Renewable energy share in the total final energy consumption</td><td>655,136 MWh of electricity generated through solar energy</td></tr><tr><td>SDG 8</td><td>8.6.1 Proportion of youth (aged 15-24) not in education employment or training</td><td>Total- 10 employees are employed during this reporting period.</td></tr></table>	SDG	SDG Indicator	Current contribution	SDG 7	7.2.1 Renewable energy share in the total final energy consumption	655,136 MWh of electricity generated through solar energy	SDG 8	8.6.1 Proportion of youth (aged 15-24) not in education employment or training	Total- 10 employees are employed during this reporting period.
SDG	SDG Indicator	Current contribution								
SDG 7	7.2.1 Renewable energy share in the total final energy consumption	655,136 MWh of electricity generated through solar energy								
SDG 8	8.6.1 Proportion of youth (aged 15-24) not in education employment or training	Total- 10 employees are employed during this reporting period.								

		Total 20 trainings were provided during the current monitoring period.
	SDG 13	13.2.2 Tonnes of greenhouse gas emissions avoided
		The project achieved 613,718 tCO ₂ e GHG emissions reductions
Evidence-gathering activities- 1. Desk review of project documents 2. Hybrid audit 3. Evidence collection 4. Review of ER calculations 5. Interview of site personnels and local stakeholders		
Evidence checked- 1. VCS Verification reports of previous monitoring periods/5/ 2. Employment records/39/ 3. Training records/40/ 4. Ex-post ER calculation sheet/2/ 5. JMRs/28/ and Invoices/29/		
Assessment conclusion- As per the requirement of clause 3.17.1 of VCS standard version 4.7/7/, PP have stated the SDG contribution of 3 SDGs. The current project contributions and overall contributions over project lifetime are found to be correct as per the evidences checked during the Hybrid audit, previous verification reports and interviews conducted with site personnels/45/. The sustainable development contributions of the project activity are justified and correct as per the evidence checked by the assessment team. Further, the calculation of ER aligns with the applied methodology/11/.		
Additional information relevant to the project	No commercially sensitive information has been mentioned in the monitoring report/1/ to have been excluded from the public version of the project documents. This has also been confirmed during interviews with the concerned person/45/ from the project proponent.	

4.2 Safeguards and Stakeholder Engagement

4.2.1 Stakeholder Identification

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Stakeholder identification	Evidence-gathering activities- 1. Desk review of project documents 2. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team reviewed the registered VCS Joint PDMR and conducted interviews with site personnel and local stakeholders to assess the stakeholder consultation process. It was confirmed that the local stakeholder consultation was carried out during the validation stage, prior to the implementation of the solar power project activity. The consultation involved relevant stakeholders, including Gram Panchayat members from villages within the project area, district- and state-level government officials, NGO representatives, and representatives of the Project Proponent. Based on the documentary review and interview findings, the AT concludes that the stakeholder consultation process was conducted in an inclusive and appropriate manner.
Legal or customary tenure/access rights	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Land ownership and lease documents/41/ Assessment conclusion- Based on the review of the registered VCS Joint PDMR, supporting documentation, and interviews with site personnel and local stakeholders, the Assessment Team confirms that there are no legal or customary tenure or access rights to land, territories, or resources that are affected by the project activity. The solar energy project is

	implemented entirely on land owned by the Project Proponent or leased land by the PP for the entire crediting period, and no indigenous peoples, local communities, or customary rights holders hold collective or conflicting rights over the project area. Accordingly, this requirement is not applicable to the project activity.
Stakeholder diversity and changes over time	Evidence-gathering activities- 1. Desk review of project documents 2. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Monitoring Report/1/ identifies stakeholders as diverse in terms of socio-economic status, age, and gender, and states that this diversity is unlikely to change over time. The referenced “Transparency to Customers” webpage⁶ forms part of the organisation’s public sustainability and transparency framework. In addition, interviews conducted with site personnel and local stakeholders during the Hybrid audit confirmed a stable and consistent stakeholder profile. Considering the nature of the solar power project and the evidence reviewed, the Assessment Team finds the statement on stakeholder diversity and its limited change over time to be reasonable and acceptable.
Expected changes in well-being	Evidence-gathering activities- 1. Desk review of project documents 2. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- Based on the review of the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and interviews with site personnel and local stakeholders/45/, the Assessment Team concludes that the expected changes in well-being described are reasonable and

⁶ <https://group.jsw.in/sustainability/transparency-customers>

	consistent with the nature of the solar power project. The project contributes to economic well-being through the generation of local employment opportunities during construction, operation, and maintenance phases. In addition, the project contributes to environmental well-being by reducing dependence on fossil fuels, conserving natural resources, and avoiding GHG emissions and local air pollutants that are typically associated with conventional thermal power generation. Overall, the expected well-being impacts are aligned with the project objectives and are considered acceptable.
Location of stakeholders	Evidence-gathering activities- 1. Desk review of project documents 2. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion - Based on the review of the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and interviews with site personnel and local stakeholders/45/, the Assessment Team confirms that the identified stakeholders are primarily local communities residing in and around the project area. This characterization is consistent with Site observations and the nature of the solar power project. Accordingly, the description of the location of stakeholders is considered appropriate and acceptable.
Location of resources	Evidence-gathering activities- 1. Desk review of project documents 2. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- Based on the review of the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and interviews with site personnel and local stakeholders/45/, the Assessment Team confirms that there are no identified territories or resources owned by stakeholders or subject to customary access rights that are affected by the project activity. As the solar power project is implemented on land

owned by the Project Proponent, this requirement is not applicable and the information provided is considered acceptable.

4.2.2 Stakeholder Consultation and Ongoing Communication

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Ongoing consultation	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- The Assessment Team reviewed the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and verified the ongoing stakeholder consultation mechanism through Site observations/44/ and interviews with site personnel/45/. It has been confirmed that stakeholder consultation is treated as a continuous process, and a grievance/feedback register is maintained at the project site office to allow stakeholders to record feedback or concerns at any time. The Assessment Team verified the availability of the grievance register during the Hybrid audit. It has also been confirmed during the interviews with site personnel and local stakeholders that they are well aware of the grievance input and redressal mechanism. Based on the evidence reviewed, the described ongoing consultation mechanism is in place and is considered appropriate and acceptable.
Date(s) of stakeholder consultation	Evidence Gathering Activities: 1. Desk review of project documents 2. Interview of site personnel and local stakeholders 3. Evidence collection Evidence Checked: 1. Registered VCS Joint PDMR/3/

	2. Verification by conducting interviews with relevant stakeholders during the audit/45/ Assessment Conclusion: The stakeholder consultation dates for each project sites are mentioned in Section 2.1.2 of the Monitoring Report of the current monitoring period/1/ and is found to be consistent with registered VCS Joint PDMR/3/. Further AT team also confirmed the date of stakeholder consultation via interviews with relevant stakeholders available during the site inspection.
Communication of monitored results	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- Based on the review of the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and interviews with site personnel and local stakeholders/45/, the Assessment Team confirms that meetings and interactions were conducted to inform local stakeholders, including local communities, local administration representatives, and environmental NGOs, about the solar power project activity. These engagements aimed to explain the generation of electricity using solar energy and the project's objective of reducing GHG emissions compared to the pre-project or baseline scenario. The communication of monitored results is considered adequate and acceptable.
Consultation records	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- The Assessment Team reviewed the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and verified

	the consultation records through grievance register/34/, site observations/44/ and interviews with site personnel/45/. It has been confirmed that a grievance/feedback register is maintained at the project site office to allow stakeholders to record feedback or concerns at any time. The Assessment Team verified the availability of the grievance register during the Hybrid audit. It has also been confirmed during the interviews with site personnel and local stakeholders that they are well aware of the grievance input and redressal mechanism. Based on the evidence reviewed, the described grievance record/34/ is in place and is considered appropriate and acceptable. Additionally, PP has reviewed the Registered VCS Joint PDMR/3/ and Validation and Verification Report/4/ and found that the information mentioned in the MR is correct and consistent.
Stakeholder input	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- The Assessment Team reviewed the stakeholder grievance mechanism and relevant records during the Hybrid audit. It was observed that two types of registers are maintained at the project site: (i) an operational register maintained by the O&M contractor for plant-related operational matters, and (ii) a stakeholder grievance register maintained by JSW officials for recording grievances raised by external stakeholders. Upon review of the stakeholder grievance register for the current monitoring period, no negative grievances were recorded. The Assessment Team confirms that an appropriate mechanism is in place to receive and document stakeholder feedback, and no adverse stakeholder inputs were identified during the monitoring period. Additionally, PP has reviewed the Registered VCS Joint PDMR/3/ and Validation and Verification Report/4/ and found that the information mentioned in the MR is correct and consistent.

4.2.3 Free, Prior, and Informed Consent

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Consent	Evidence Gathering Activities: 1. Desk review of project documents 2. Interview of site personnel and local stakeholders 3. Evidence collection Evidence Checked: 1. Registered VCS Joint PDMR/3/ 2. Verification by conducting interviews with relevant stakeholders and site personnel during the audit/45/ Assessment Conclusion: The project proponent organized a stakeholder consultation meeting to inform and raise awareness about the project. During the meeting, stakeholders openly shared their opinions regarding the development of the solar project in the area. No negative feedback was received from any local stakeholders throughout the discussion. The project obtained consent through inclusive consultations ensuring transparency and respect for customary rights. Ongoing monitoring confirms alignment with stakeholder interests, with no reported conflicts, indicating effective engagement and sustained community support. AT confirmed this via interviews and the stakeholder consultation meeting report.
Outcome of FPIC discussion	Evidence Gathering Activities: 1. Desk review of project documents 2. Interview of site personnel and local stakeholders 3. Evidence collection Evidence Checked: 1. Registered VCS Joint PDMR/3/ 2. Verification by conducting interviews with relevant stakeholders and site personnel during the site audit/45/ 3. Land ownership and lease documents/41/

Assessment Conclusion: Based on the review of the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and information verified during the Hybrid audit/44/, the Assessment Team confirms that the project has obtained all required consents and approvals from the relevant government authorities. The project has been implemented on land owned or leased by the Project Proponent, without encroachment or involuntary relocation of people. Accordingly, Free, Prior and Informed Consent (FPIC) requirements are not triggered, and the outcome is considered compliant and acceptable.

4.2.4 Grievance Redress Procedure

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Grievance received and steps taken to resolve the grievance including the outcomes of the resolution	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- The Assessment Team reviewed the grievance redressal mechanism during the Hybrid audit. The PP has established a complaint procedure, and a stakeholder grievance register is maintained at the plant site office to log ongoing communications and any grievances raised by stakeholders. The register is accessible to stakeholders, and the procedure provides for recording, review, and timely addressal of concerns, if any. For the monitoring period 01-April-2024 to 31-March-2025, no negative grievances were recorded in the stakeholder grievance register maintained by JSW officials. Accordingly, no corrective action was required during the current monitoring period, and the grievance redressal process is considered to be appropriately established and implemented.
Grievance redress procedure	Evidence-gathering activities- 1. Desk review of project documents

	2. Evidence collection
	3. Interview of site personnels and local stakeholders
	Evidence checked-
	1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/
	Assessment conclusion- The Assessment Team reviewed the grievance management mechanism described in the Monitoring Report and verified its implementation through site observations and interviews with site personnel. It was confirmed that the Project Proponent has established and maintains a grievance register at the project site to formally record stakeholder complaints and feedback. Each grievance received is assessed for its validity, and appropriate corrective actions are initiated in a timely manner.
	The grievance redressal process includes escalation to senior management where required, ensuring that grievances are reviewed, addressed, and resolved at an appropriate level of authority. This structured approach demonstrates the PP's commitment to transparent grievance handling and timely resolution of stakeholder concerns. Based on the evidence reviewed, the grievance redressal mechanism is considered adequate and acceptable.

4.2.5 Public Comments

Comments received	Actions taken by the project proponent	Evidence gathering activities, evidence checked, and assessment conclusion
PP has not received any comments outside the public comment period	NA	NA

4.2.6 Risks to Local Stakeholders and the Environment

4.2.6.1 Management Experience

Evidence-gathering activities-

1. Desk review of project documents
2. Evidence collection
3. Interview of site personnels and local stakeholders

Evidence checked-

1. Registered VCS Joint PDMR/3/
2. VCS Verification reports of previous monitoring periods/5/
3. [JSW Energy solar assets portfolio](#)⁷

Assessment Conclusion- The Assessment Team reviewed the Monitoring Report/1/, the registered VCS Joint PDMR/3/, and the JSW Energy solar assets portfolio. The portfolio demonstrates that the management team has substantial experience in implementing solar power projects and managing operational activities. Interviews conducted with site personnel further confirmed that the management team possesses adequate technical and operational expertise for project implementation, community engagement and monitoring of the project activity during the current monitoring period.

For the purpose of verification, the Assessment Team also reviewed the engagement of the carbon consultant supporting the project in ensuring compliance with the VCS requirements. The project has engaged Climera Carbon Private Limited as the carbon consultant.

Based on the evidence reviewed and interviews conducted, the Assessment Team confirms that the consultant supports the Project Proponent management teams in meeting the applicable VCS requirements and in implementing the monitoring, reporting, and record-keeping procedures for the project activity during the monitoring period under verification. The experience of both the parties is considered appropriate and sufficient for the project activity.

4.2.6.2 Risk Assessment

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Natural and human induced risks to stakeholders' wellbeing	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, site observations, and interviews with site

⁷ [JSW - Solar Assets](#)

	personnel and local stakeholders, the Assessment Team confirms that no significant natural or human-induced risks to stakeholders have been identified in relation to the project activity. The “Transparency to Customers” page ⁸ is part of organisation’s broader sustainability disclosure framework and demonstrates a commitment to transparent stakeholder engagement and responsible operational practices. The solar power project is implemented on land owned or leased by the Project Proponent and operates in compliance with applicable national laws, safety standards, and environmental regulations. Existing operational and management practices, including health and safety measures and grievance redressal mechanisms, further reduce potential risks to local communities and workers. Accordingly, the Assessment Team considers the assessment of “no risk identified” to be reasonable and acceptable.
Risks to stakeholder participation	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, site observations, and interviews with site personnel and local stakeholders, the Assessment Team confirms that no risks to stakeholder participation have been identified. The Assessment Team reviewed the referenced JSW Energy Stakeholder Engagement disclosure from the Annual Report 2024–25⁹. It outlines the company’s structured approach to stakeholder engagement, including identification of stakeholder groups, communication channels, and formal feedback mechanisms integrated into the organisation’s sustainability governance. These practices demonstrate ongoing efforts to ensure transparency and inclusive engagement with stakeholders. During the monitoring period, no evidence of exclusions, communication gaps, or barriers that could prevent stakeholders from engaging or

⁸ <https://group.isw.in/sustainability/transparency-customers>

⁹ https://www.iswenergy.in/isw_energy_annual_report_2024_25/pdf/Stakeholder%20Engagement.pdf

	participating in the project activity was identified. The mechanisms in place support open access and communication, enabling stakeholders to participate without restriction. Based on the evidence reviewed, the conclusion of “no risk identified” for risks to stakeholder participation is considered reasonable and acceptable
Working conditions	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ 5. Incident Safety Actions Plan Balran Solar Operation unit/43/ Assessment conclusion- The Assessment Team reviewed the Monitoring Report, the registered VCS Joint PDMR, site observations, interviews with site personnel, and the JSW Energy Health and Safety Policy¹⁰, which demonstrates a comprehensive commitment to occupational health and safety through established procedures such as permit-to-work systems, hazard identification, emergency preparedness, and compliance with regulatory requirements. Site-level implementation of safety measures, including controls for high-risk activities, emergency arrangements, internal audits¹¹, and incident reporting systems, was verified. During the monitoring period, one fatal incident occurred at the Balran site; this was reported in accordance with requirements, investigated to identify root causes, and followed by implementation of corrective and preventive actions, including refresher PTW and TbT trainings, SOP and checklist updates, competency assessments, and strengthened safety audits and procedures. Based on the evidence reviewed, the Assessment Team considers that appropriate actions have been taken to address the incident and mitigate recurrence risk, and no material risks related to working conditions were identified; therefore, the assessment is considered reasonable and acceptable.

¹⁰https://www.iswenergy.in/sites/default/files/assets/downloads/energy/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSW_Health_and_Safety_Policy.pdf

¹¹ <https://group.isw.in/node/1687>

Safety of women and girls	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- The Assessment Team reviewed the Monitoring Report, the registered VCS Joint PDMR, site observations, interviews with site personnel, and the referenced “Group Health and Safety” webpage¹². The webpage outlines organisation’s comprehensive health and safety policies, systems, and commitment to legal compliance and human rights, which form the foundation for safety procedures implemented across its operations. The documented policies and procedures affirm an inclusive, rights-respecting approach to workplace health and safety that applies to all employees and stakeholders including women and girls. At the project site, those procedures have been found to be in place and functioning, with no risks to the safety of women and girls identified during the assessment. Based on the evidence reviewed, the Assessment Team considers the conclusion of “no risk identified” regarding the safety of women and girls to be reasonable and acceptable.
Safety of minority and marginalized groups, including children	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/

¹² <https://group.isw.in/sustainability/group-health-and-safety>

	Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, HR Policy, site observations, and interviews with site personnel, the Assessment Team confirms that no risks to minority or marginalized groups, including children, have been identified in relation to the project activity. The Project Proponent has established HR policy and operates in compliance with applicable statutory requirements, including strict prohibition of child labor. Employment practices observed at the project site are consistent with these policies and legal obligations. Accordingly, the conclusion of “no risk identified” for the safety of minority and marginalized groups, including children, is considered reasonable and acceptable.
Pollutants (air, noise, discharges to water, generation and release of hazardous materials and chemical pesticides and fertilizers	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, site observations, and interviews with site personnel, the Assessment Team assessed potential risks related to pollutants, including air, noise, water discharges, waste generation, and hazardous materials. Air pollution risks are not associated with solar turbine operation, as no combustion processes are involved. Discharges to water bodies are not anticipated, and no evidence of water pollution has been observed. Waste generation from routine operations is minimal and managed through established procedures. Additionally, the project does not involve the use or release of hazardous materials, chemical pesticides, or fertilizers. Overall, while minor noise impacts are identified, they are adequately managed and within regulatory limits. The identified risks are limited, controlled, and acceptable in the context of the solar power project.

4.2.7 Respect for Human Rights and Equity

4.2.7.1 Labor and Work

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Discrimination	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, HR policy, site observations, and interviews with site personnel, the Assessment Team confirms that no risks related to discrimination have been identified during the monitoring period. Employment and labor practices at the project site are implemented fairly and equitably, with a clear commitment to non-discrimination in line with organizational policies. No instances of discriminatory practices have been observed or reported. Accordingly, the conclusion of “no risk identified” with respect to discrimination is considered reasonable and acceptable.
Sexual harassment	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- The Assessment Team reviewed the Monitoring Report, the registered VCS Joint PDMR, the referenced JSW

	Energy sustainability policies webpage¹³ (which includes the HR Policy and related commitments), site observations, and interviews with site personnel. The HR Policy explicitly commits to eliminating discrimination and prejudice, promotes equality and inclusivity, and establishes mechanisms for grievance reporting and redress, which encompass protections against sexual harassment in the workplace. The policy framework demonstrates that the PP has procedures in place to prevent and address any incidents of sexual harassment. Based on the evidence reviewed and no reports of such incidents during the monitoring period, the Assessment Team finds that there is no identifiable risk of sexual harassment associated with the project activities. The conclusion of “no risk identified” is considered reasonable and acceptable.
Gender equity in labor and work	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, HR Policy, and interviews with site personnel, the Assessment Team confirms that the Project Proponent provides equal opportunities in employment and remuneration, irrespective of gender. No evidence of unequal treatment or wage disparity based on gender has been identified during the monitoring period. Employment practices observed at the project site are consistent with applicable statutory requirements and organizational commitments to gender equity. Accordingly, the conclusion of “no risk identified” with respect to gender equity in labor and work is considered reasonable and acceptable.
Forced labor	Evidence-gathering activities-

¹³ <https://www.jsenergy.in/investors/energy/jsw-energy-sustainability-policies>

	1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, HR Policy, site observations, and interviews with site personnel, the Assessment Team confirms that the PP has implemented HR policy that strictly prohibit forced labor in compliance with Indian labor laws. No indicators or instances of forced labor have been identified during the monitoring period. Employment practices at the project site are consistent with statutory requirements and organizational policies. Accordingly, the conclusion of “no risk identified” with respect to forced labor is considered reasonable and acceptable.
Child labor	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. HR Policy/36/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, HR policy, site observations, and interviews with site personnel, the Assessment Team confirms that the PP does not employ child labor and strictly complies with Indian labor laws prohibiting child labor. No evidence or indications of child labor have been identified during the monitoring period. Employment practices at the project site are consistent with statutory requirements. Accordingly, the conclusion of “no risk identified” with respect to child labor is considered reasonable and acceptable.

Human trafficking	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, applicable HR policy, site observations, and interviews with site personnel, the Assessment Team finds no evidence indicating the use of victims of human trafficking or involvement in any activities related to human trafficking by the PP. Accordingly, the conclusion of “no risk identified” with respect to human trafficking is considered reasonable and acceptable.
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4.2.7.2 Human Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, registered VCS Joint PDMR, and information gathered during Site assessment and stakeholder interviews, the Assessment Team finds no risks related to the recognition, respect, and promotion of human rights of Indigenous Peoples, Local Communities, and customary rights holders. The project activity does not affect any indigenous or customary rights, and it is in line with applicable international human rights instruments, including the United Nations Declaration on the Rights of Indigenous Peoples and ILO Convention 169. Furthermore,

	the PP has undertaken Free, Prior, and Informed Consent (FPIC) with local stakeholders prior to project implementation, as confirmed through interviews during the Hybrid audit. Accordingly, the conclusion of “no risk identified” for human rights is considered reasonable and acceptable.
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4.2.7.3 Indigenous Peoples and Cultural Heritage

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. Land ownership and lease documents/41/ Assessment conclusion- Based on the review of the Monitoring Report, registered VCS Joint PDMR, and observations made during the Hybrid audit, the Assessment Team finds no risks related to Indigenous Peoples or cultural heritage. The project activity is implemented entirely on land owned or leased by the Project Proponent as checked from the land documents, and no tangible cultural heritage sites or culturally significant assets have been affected or disturbed by the project. There is no presence of Indigenous Peoples with customary or collective rights within the project area. Furthermore, the PP has stated its commitment to protecting regional and national cultural heritage and to complying with applicable legal and regulatory requirements. Accordingly, the conclusion of “no risk identified” for Indigenous Peoples and cultural heritage is considered reasonable and acceptable.

4.2.7.4 Property Rights

Risks identified	Evidence gathering activities, evidence checked, and assessment conclusion
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No risk identified	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ 4. Land ownership and lease documents/41/ Assessment conclusion- Based on the review of the Monitoring Report, registered VCS Joint PDMR, and audit observations, the Assessment Team concludes that no risks related to property rights have been identified. The project activity is implemented entirely on land owned or leased by the Project Proponent, and no legal or customary tenure or access rights of Indigenous Peoples, Local Communities, or other customary rights holders are affected by the project. The Project Proponent has stated its commitment to respecting, protecting, and preserving property rights and to complying with all applicable legal and regulatory requirements. Accordingly, the conclusion of “no risk identified” with respect to property rights is considered reasonable and acceptable.
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4.2.7.5 Benefit Sharing

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Summary of the benefit sharing plan	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team notes that a formal benefit-sharing plan is not applicable to the project activity, as the ownership and benefits arising from the carbon credits rest solely with the

	Project Proponent. Based on the nature of the project and the established ownership arrangements, the conclusion of “not applicable” for the benefit-sharing plan is found to be reasonable and acceptable.
Benefit sharing during the monitoring period	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team concludes that benefit sharing during the monitoring period is not applicable, as the PP is the sole owner of the project activity and retains full ownership of the revenues generated, including those arising from carbon credits. This arrangement is consistent with the project design and ownership structure, and no benefit-sharing obligations toward external stakeholders are applicable for the monitoring period.

4.2.8 Ecosystem Health

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Impacts on biodiversity and ecosystems	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Observations during Hybrid audit 4. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, Site observations, and interviews with site personnel, the Assessment Team confirms that the project activity does not result in any adverse impacts on biodiversity or ecosystems.

	On the contrary, the solar power project contributes positively by reducing dependence on fossil fuels, decreasing air pollution, and mitigating climate change, which indirectly supports ecosystem health. No risks to flora, fauna, or ecological balance have been identified during the assessment. Accordingly, the conclusion of “no risk identified” for impacts on biodiversity and ecosystems is considered reasonable and acceptable.
Soil degradation and soil erosion	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Land ownership and lease documents/41/ Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, site observations, and interviews with site personnel, the Assessment Team confirms that the solar power project does not cause any adverse effects on soil quality, soil degradation, or erosion. The project is implemented on land owned or leased by the PP, and no activities involving excavation, chemical use, or other soil-disturbing operations are conducted as reported and observed during the Hybrid audit, that could impact soil stability. Accordingly, the conclusion of “no risk identified” for soil degradation and soil erosion is considered reasonable and acceptable.
Water consumption and stress	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Grievance register/34/

Assessment conclusion- Based on the review of the Monitoring Report, the registered VCS Joint PDMR, site observations, and interviews with site personnel, the Assessment Team confirms that the solar power project does not involve significant water use and does not adversely affect water resources in the project area. There is no evidence of increased water consumption or water stress caused by the project activity. Accordingly, the conclusion of “no risk identified” for water consumption and stress is considered reasonable and acceptable.

4.2.8.1 Rare, Threatened, and Endangered species

Item	Evidence gathering activities, evidence checked, and assessment conclusion
Species or habitat	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- Based on the evidence checked and Hybrid audit, the Assessment Team confirms that the project activity is not located in or adjacent to any habitat for rare, threatened, or endangered species. Given the nature and location of the solar power project, no adverse impacts on species or habitats are anticipated. Therefore, the reported statement that no species is likely to be harmed is found to be reasonable and acceptable.
Areas needed for habitat connectivity	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/

Assessment conclusion- Based on the evidence checked and Hybrid audit, the Assessment Team confirms that the project activity is not located in or adjacent to habitats of rare, threatened, or endangered species. Accordingly, no areas are required to maintain habitat connectivity. The Assessment Team therefore finds the conclusion that habitat connectivity is not applicable to this project to be justified and acceptable.

Evidence gathering activities, evidence checked, and assessment conclusion	
Habitats for rare, threatened, and endangered species	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- Based on the evidence checked and Hybrid audit, the Assessment Team confirms that the project activity is not located in or adjacent to habitats of rare, threatened, or endangered species. Consequently, no adverse impacts on such species are anticipated from the implementation or operation of the project. The Assessment Team therefore concludes that no risk is identified under this criterion and finds the statement to be justified and acceptable.
Areas for habitat connectivity	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team has reviewed the project location and associated environmental information and confirms that the project activity is not situated in or adjacent to habitats of rare, threatened, or endangered species. Accordingly, no

areas are required to be maintained or protected for habitat connectivity. The Assessment Team concludes that the project does not pose any risk to habitat connectivity and finds the assessment of “no risk identified” to be reasonable and acceptable.

4.2.8.2 Introduction of Species

As no planting or species introduction is involved in this project activity. Hence, this section is not applicable.

Species introduced	Evidence gathering activities, evidence checked, and assessment conclusion
Not Applicable	Not Applicable

Existing invasive species	Evidence gathering activities, evidence checked, and assessment conclusion
No risk identified	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team has assessed the project area with respect to the presence of invasive species and did not identify any existing invasive flora or fauna within or around the project boundary. Given the nature of the solar power project and the absence of reported or observed invasive species, no mitigation measures are required. The Assessment Team therefore concludes that no risk related to invasive species is identified and finds the assessment to be acceptable.

Evidence gathering activities, evidence checked, and assessment conclusion	
Invasive species	Evidence-gathering activities-

	1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ Assessment conclusion- The Assessment Team has reviewed the information provided in the Monitoring Report and conducted the Site inspection and finds that no invasive species have been identified within the project area. Considering the nature and location of the solar power project, the project activity does not introduce or exacerbate the risk of invasive species. As no such risk is identified, no mitigation measures are required. The Assessment Team therefore concludes that this aspect is adequately addressed and acceptable.
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4.2.8.3 Ecosystem conversion

Item	Evidence gathering activities and evidence checked
Ecosystem conversion	Evidence-gathering activities- 1. Desk review of project documents 2. Evidence collection 3. Interview of site personnels and local stakeholders Evidence checked- 1. Registered VCS Joint PDMR/3/ 2. VCS Verification reports of previous monitoring periods/5/ 3. Land ownership and lease documents/41/ Assessment conclusion- The Assessment Team concludes that the solar power project does not result in ecosystem conversion. The project is implemented on existing project-owned land, involves no land-use change, and no invasive species have been identified. Accordingly, no mitigation measures are required and no risk is identified.

4.3 Accuracy of Reduction and Removal Calculations

The equations and choices provided in the methodology /11/ and all other methodological tools are correctly quoted in the MR /1/. The emission reductions of the project activity are calculated

using the formulae mentioned in the applied methodologies i.e., ACM0002 Version 19.0 /11/. The verification team has reviewed the emission reduction spread sheets (ER sheet) /2/ and checked all the formulae and found they are correct and are in accordance with the monitoring plan of the Joint PD and MR /03/ and the applied monitoring methodology /11/.

The project monitoring plan involves total three parameters to be monitored;

- 1) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Karnataka Sites**
- 2) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Punjab Sites**
- 3) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Telangana Sites**

All monitored parameters are according to the monitoring plan and monitoring report/1/.

The parameter **EG_{PJ,y}** value is sourced from Certified Joint Meter Reading (JMRs) in Karnataka, Punjab and Telangana Sites, Proper calibrated meters of 0.2s accuracy class installed at each pooling substation and regularly monitor the Net electricity exported / supplied by the plant to pooling substation and further to substation.

The monitoring plan specified in the registered VCS Joint Project Description and Monitoring Report (Joint PDMR) version 02, dated 08-June-2019/3/ is diligently being followed at the site. The assessment team has conducted a thorough verification of the entire information flow, starting from data generation and aggregation to recording, calculation, and reporting of the relevant parameters in the Monitoring Report (MR/1/). The emission reductions are based on the net electricity generated and exported from the project.

The project proponent (PP) has provided all the necessary data for the current monitoring period, ensuring a comprehensive and accurate assessment. The values of the parameter " Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh" which were used in deriving the greenhouse gas (GHG) emission reduction, have been found to be well correlated between the data sets and the Emission Reduction (ER) spreadsheet provided by the PP.

The verification of each monitoring parameter has been discussed later in [section 4.4](#).

The appropriateness of default values used in the monitoring report is elaborated below:

Table No: 08 Data and Parameters Available at Validation or Ex-ante parameters:

Parameter	Unit	Description	Value
EF _{grid,CM,y}	tCO ₂ /MWh	Combined Margin CO ₂ Emission Factor in year y	0.9368 tCO₂/MWh is consistent with the registered VCS Joint PD & MR/3/. Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Baseline CO ₂

			Emission Database, Version 14.0, December 2018 published by Central Electricity Authority (CEA), Government of India
$EF_{grid,OM,y}$	tCO ₂ /MWh	Operating margin CO ₂ emission factor in year y	0.9610 tCO₂/MWh is consistent with the registered VCS Joint PD & MR /3/ Baseline CO ₂ Emission Database, Version 14.0, December 2018 published by Central Electricity Authority (CEA), Government of India/14/.
$EF_{grid,BM,y}$	tCO ₂ /MWh	Build Margin CO ₂ Emission Factor in year y	0.8644 tCO₂/MWh is consistent with the registered VCS PD & MR /3/ Baseline CO ₂ Emission Database, Version 14.0, December 2018 published by Central Electricity Authority (CEA), Government of India/14/

According to applied methodology ACM0002; Version 19.0 /11/ the emissions are calculated as below:

Under section 5 of Baseline Methodology Procedure with further description-

1. Clause 34 of section 5.4-page 13 mentions about Project emissions: As per methodology "For most renewable energy power generation project activities, considering this is a solar project activity $PE_y = 0$ tCO₂.
2. Clause 56 of section 5.6-page 20 about Leakage emissions mentions that since project activity is a renewable project activity i.e., solar power project & no other leakage emissions are considered. The emissions potentially arising due to activities such as power plant construction and upstream emissions from fossil fuel use (e.g., extraction, processing, transport etc.) are neglected.

Leakage emissions: **$LE_y = 0$ tCO₂.**

Methods and formulae set out in the project description for calculating actual emissions for current monitoring period.

The calculation of emission reduction has been done in accordance with the applied methodology used i.e., ACM0002 Version 19.0 /11/. As per the applied methodology, the values of project emission and leakages are considered as zero for the project activity. The equation used for calculation of baseline emission is given below:

$$BE_y = EG_{PJ,y} * EF_{grid,CM,y} \dots \dots \dots \text{Equation (11)}$$

Where:

BE_y	=	Baseline emissions in year y (tCO ₂ e/yr)
$EG_{PJ,y}$	=	Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the VCS project activity in year y (MWh/yr)
$EF_{grid,CM,y}$	=	Combined margin CO ₂ emission factor for grid connected power generation in year y calculated using the latest version of the “Tool to calculate the emission factor for an electricity system” (tCO ₂ /MWh)

PP has submitted all the evidences including JMRs/28/ and Invoices /29/ to VKU Assessment Team for verification and assessment of ER Sheet/2/. Hence VKU Assessment Team attests to the correctness of the formulas and methodologies i.e., ACM0002: “Grid-connected electricity generation from renewable sources - version 19” /11/. used to compute baseline emissions. The applied default values, emission factors and assumptions in the calculations are all reasonable. The assumptions, emission factors and default values that were applied in the calculations are justified.

As per calculation mentioned in section 3.4 of registered Joint PD & MR Version 02 dated 08-June-2019/3/-

Estimated Emission Reduction as in VCS PD for the equivalent period of the current Monitoring period, 01-April-2024 to 31-March-2025 (Inclusive of both the days):	
Monitoring Period Start Date	01-April-2024
Monitoring Period End Date	31-March-2025
Days in Current Monitoring period	365 days
Annual VCUs as per VCS PD	638,520 (tCO ₂ e)
Estimated Emission Reduction as in VCS PD for the equivalent period of the current Monitoring period	= (Annual Estimated GHG emission reductions as per revised VCS PD/Total days in a year) *days in current monitoring period = (638,520 /365) * 365 = 638,520 (tCO ₂ e)

Hence VKU Assessment Team can state that the calculation method and formulae used in calculating baseline emission is following the methodology used i.e., ACM0002: “Grid-connected electricity generation from renewable sources - Version 19” /11/. The applied default values, emission factors and assumptions in the calculations are all reasonable. The assumptions, emission factors and default values that were applied in the calculations are justified.

4.4 Quality of Evidence to Determine Reductions and Removals

When verifying the reported emission reduction, VKU ensured that there is a clear audit trail that contained the evidence and records that validate the stated figures. All source documents that form the basis for assumptions and other information underlying the GHG data are shown above.

When assessing the audit trails, VKU also examined:

1. Whether sufficient evidence has been available, both in terms of frequency and in covering the full monitoring period
2. The source and nature of the evidence
3. If comparable information was available from sources other than that used in the monitoring report/1/, VKU cross-checked the monitoring report against the other sources to confirm that the stated figures were correct (mentioned in Section 4.3 of this report)

All records i.e., JMRs/Invoices/Monthly Generation Reports/Calibration Records of energy meters etc needed for monitoring are archived in line with the requirements of the registered monitoring plan. No significant, lack of evidence and missing data were detected during verification. Hence, the assessment team confirms that the monitoring system ensures required quality of the monitoring system to ensure the quality of the monitored data. All internal data are subjected to QA/QC measures. The project monitoring plan involves total one parameter to be monitored;

- 1) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Karnataka Sites**
- 2) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Punjab Sites**
- 3) **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- **For Telangana Sites**

All monitored parameters are according to the monitoring plan and monitoring report/1/.

The below table describe how the parameter **EG_{PJ,y}** (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Karnataka Site, that is to be measured according to the monitoring plan, has been verified to confirm that the actual monitoring complies with the monitoring plan, monitoring data has been thoroughly assessed and that the calibration requirements are met:-

Table No: 09 Assessment of Parameter EG_{PJ,y} (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Karnataka Site

Parameter	EG _{PJ,y} (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Karnataka Site
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Means of verification	Criteria/Requirements	Assessment/Observation
	Measuring /Reading /Recording frequency	The parameter is a calculated parameter & is monitored continuously and recorded at least monthly by energy meter.
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes. The reporting frequency is in line with the monitoring plan as outlined in the registered Joint PDMR/3/ and monitoring methodology /11/. Also, in current monitoring period there is no deviation from the stated procedures in the registered monitoring plan. This was verified by assessment team during desk review and by Team Leader during site visit and interviews/45/ with site personnel.
	Monitoring equipment	This is a calculated value, however monitoring equipment are used for recording Export and Import are measured by energy meters of accuracy class 0.2s and the difference of export and import values are used for monthly values of net electricity supplied to the grid by the project activity and same value are be considered for ER calculations. Equipment: Electronic Meter: (3 sets – Main, check and standby) Type: 3 – phase, 4 – wire Accuracy Class: 0.2s
	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or as per the manufacturer's specification?	This is a calculated value; Hence this section is not applicable, however monitoring equipment used for recording the value for Net generation is derived by the difference of export and import values measured by energy meters installed at pooling sub-substation, is measured by energy meter is of accuracy class 0.2s.
	Is the accuracy valid for the entire measuring range or do different accuracy levels apply to different measuring ranges?	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters

		installed at grid sub-substation, is measured by energy meter is of accuracy class 0.2s, this accuracy class is valid for the entire measuring range i.e., (Monitoring Report: 01-April-2024 to 31-March-2025; Inclusive of both start and end dates)
	Calibration frequency /interval:	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters installed at grid sub-substation. The Calibration frequency /interval of the monitoring equipment used to measure the input values i.e., Import & Export, which is used to calculate $EG_{PJ,y}$ is once in five years, which is as per section 4.2 of the registered Joint PD & MR/01/ which is as per the norm defined in PPA /26/
	Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications?	Yes, it is in line with the monitoring plan & registered methodology. Outlined in the registered VCS Joint PD & MR dated 08-June-2019/3/ The calibration frequency is once in five years as per PPA/26/
	Is the calibration of measuring equipment carried out by an accredited person or institution?	Yes, Calibration certificates /27/ of the measuring equipment's is carried out by an accredited institution- Hubli Electricity Supply Company Limited- a government owned entity
	Is(are) calibration(s) valid for the whole reporting period?	Yes, the calibration/27/ is valid throughout the reporting period. i.e., from 01-April-2024 to 31-March-2025 (Inclusive of both the days).
	Is the calibration carried out for a measuring range comparable with the range for which measurements have been carried out?	Since this is a calculated value, this section is not applicable. However, for monitoring equipment used to measure the input values (Export & Import), which is used to calculate $EG_{PJ,y}$:

		Yes. The calibration is carried out appropriately for current monitoring as per the registered monitoring plan and VCS VVS manual version 3.2/8/& as per PPA/26/
	How were the values in the monitoring report verified?	Cumulative value of EG_{PJ,y} for entire monitoring period 01-April-2024 to 31-March-2025 (inclusive of both dates) is reported in the monitoring report/1/, and monthly values in the ER calculation sheet/2/ in MWh. The monthly values were verified from the JMRs/28/ and cross checked from invoices ¹⁴ /29/ thus found to be consistent. Value of this parameter for the current monitoring is 80,084 MWh .
	If applicable, has the reported data been cross-checked with other available data?	The monthly reported values of EG_{PJ,y} in JMRs/28/ were further cross checked with the monthly invoices /29/ raised by the PP to State Electricity Board of Karnataka which is found to be consistent with the PPA/26/.
	Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	On site and remote personnel interviews/45/ with the project stakeholder of the project activity confirms that the necessary QA/QC procedures are in place and the data management system is effective and reliable. The meters are approved, tested & sealed by the State Utility. The meters are in the custody of State Utility. The frequency of calibration is once in 5 years ¹⁵. The monthly electricity supplied/exported by the project activity in the JMR report is cross checked with the monthly invoices of sale. The metering arrangement, accuracy class of meters, calibration frequency is under control

¹⁴ If there's a discrepancy between the JMR and invoices, according to the Power Purchase Agreement (PPA), the "Auxiliary/Import Consumption is limited to 0.1% of the Solar PV project capacity." Essentially, imported energy shouldn't exceed 0.1% of the project capacity. If it does, the excess energy will be subtracted from the exported energy during billing. This situation can lead to a mismatch between the JMR and invoice values. In this case, the minimum of JMR and Invoice values are considered for ER calculations ensuring conservativeness. This is applicable for all project sites included in the project activity.

¹⁵ https://cea.nic.in/wp-content/uploads/2020/04/review_regulation.pdf

		of state electricity board and PP does not have any control on it.
Conclusion	The parameter has been monitored appropriately, in accordance with the registered monitoring plan (as per measurement methods and procedures to be applied) and applied methodology. The monitoring results were recorded consistently as per the approved frequency in the monitoring plan. The emission reduction calculation for the project activity is estimated based on the electricity supplied by the project. Since 100% data was verified, the team can ascertain that the values taken for emission reduction calculation are free from material errors.	

Table No: 10 Assessment of Parameter $EG_{PJ,y}$ (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Punjab Site

Parameter	$EG_{PJ,y}$ (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Punjab Site	
Means of verification	Criteria/Requirements	Assessment/Observation
	Measuring /Reading /Recording frequency	The parameter is a calculated parameter & is monitored continuously and recorded at least monthly by energy meter.
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes. The reporting frequency is in line with the monitoring plan as outlined in the registered Joint PDMR/3/ and monitoring methodology/11/. Also, in current monitoring period there is no deviation from the stated procedures in the registered monitoring plan. This was verified by assessment team during desk review and by Team Leader during site visit and interviews/45/ with site personnel.
	Monitoring equipment	This is a calculated value; however, monitoring equipment are used for recording Export and import are measured by energy meters of accuracy class 0.2s and the difference of export and import values are used for monthly values of net electricity supplied to the grid by the project activity and same value are be considered for ER calculations. Equipment: Electronic Meter: (3 sets – Main, check and standby)

		Type: 3 – phase, 4 – wire Accuracy Class: 0.2s
	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or as per the manufacturer's specification?	This is a calculated value; Hence this section is not applicable, however monitoring equipment used for recording the value for Net generation is derived by the difference of export and import values measured by energy meters installed at pooling sub-substation, is measured by energy meter is of accuracy class 0.2s.
	Is the accuracy valid for the entire measuring range or do different accuracy levels apply to different measuring ranges?	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters installed at grid sub-substation, is measured by energy meter is of accuracy class 0.2s, this accuracy class is valid for the entire measuring range i.e., (Monitoring Report: 01-April-2024 to 31-March-2025; Inclusive of both start and end dates)
	Calibration frequency /interval:	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters installed at grid sub-substation. The Calibration frequency /interval of the monitoring equipment used to measure the input values i.e., Import & Export, which is used to calculate EG_{PJY} is once in five years, which is as per section 4.2 of the registered Joint PD & MR/01/ which is as per the norm defined in PPA /26/
	Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does	Yes, it is in line with the monitoring plan & registered methodology/3/. Outlined in the registered VCS Joint PD & MR dated 08-June-

	not specify the frequency of calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications?	2019/3/ The calibration frequency is once in five years as per PPA/26/											
	Is the calibration of measuring equipment carried out by an accredited person or institution?	Yes, Calibration certificates /27/ of the measuring equipment's is carried out by an accredited person or institution ¹⁶ .											
		<table><tr><th>Name of Solar Site</th><th>Calibration Authority</th><th>Accreditation Status</th></tr><tr><td>Bareta</td><td>Punjab State Power Corporation Limited (PSPCL)</td><td>Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.</td></tr><tr><td>Balran</td><td>Punjab State Power Corporation Limited (PSPCL)</td><td>Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.</td></tr></table>			Name of Solar Site	Calibration Authority	Accreditation Status	Bareta	Punjab State Power Corporation Limited (PSPCL)	Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.	Balran	Punjab State Power Corporation Limited (PSPCL)	Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.
		Name of Solar Site	Calibration Authority	Accreditation Status									
Bareta	Punjab State Power Corporation Limited (PSPCL)	Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.											
Balran	Punjab State Power Corporation Limited (PSPCL)	Punjab State Power Corporation Limited (PSPCL) is a govt body and responsible for calibration of energy meters, PP has not any control over it.											
Is(are) calibration(s) valid for the whole reporting period?	Yes, the calibration is valid throughout the reporting period. i.e., 01-April-2024 to 31-March-2025 (Inclusive of both the days).												

¹⁶ It is of paramount importance to highlight that Punjab State Power Corporation Limited (PSPCL) functions as a government entity entrusted with the sole responsibility of calibrating energy meters at the Balran and Bareta sites within the state of Punjab. Notably, PSPCL operates independently, without any external influence or control of PP.

	Is the calibration carried out for a measuring range comparable with the range for which measurements have been carried out?	Since this is a calculated value, this section is not applicable. However, for monitoring equipment used to measure the input values (Export & Import), which is used to calculate $EG_{PJ,y}$: Yes. The calibration is carried out appropriately for current monitoring as per the registered monitoring plan and VCS VVS manual version 3.2/8/& as per PPA/26/
	How were the values in the monitoring report verified?	Cumulative value of $EG_{PJ,y}$ for entire monitoring period 01-April-2024 to 31-March-2025 (inclusive of both dates) is reported in the monitoring report/1/, and monthly values in the ER calculation sheet/2/ in MWh. The monthly values were verified from the JMRs/28/ and cross checked from invoices/29/ thus found to be consistent. Value of this parameter for the current monitoring is 75,826 MWh.
	If applicable, has the reported data been cross-checked with other available data?	The monthly reported values of $EG_{PJ,y}$ in JMRs/28/ were further cross checked with the monthly invoices /29/ raised by the PP to State Electricity Board of Punjab which is found to be consistent with the PPA/26/.
	Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	On site and remote personnel interview/45/ with the project stakeholder of the project activity confirms that the necessary QA/QC procedures are in place and the data management system is effective and reliable. The meters are approved, tested & sealed by the State Utility. The meters are in the custody of State Utility. The frequency of calibration is once in 5 years ¹⁷. The monthly electricity supplied/exported by the project activity in the JMR report is cross checked with the monthly invoices of sale. The metering arrangement, accuracy class of meters, calibration frequency is under control

¹⁷ https://cea.nic.in/wp-content/uploads/2020/04/review_regulation.pdf

		of state electricity board and PP does not have any control on it.
Conclusion	The parameter has been monitored appropriately, in accordance with the registered monitoring plan (as per measurement methods and procedures to be applied) and applied methodology. The monitoring results were recorded consistently as per the approved frequency in the monitoring plan. The emission reduction calculation for the project activity is estimated based on the electricity supplied by the project. Since 100% data was verified, the team can ascertain that the values taken for emission reduction calculation are free from material errors.	

Table No: 11 Assessment of Parameter $EG_{PJ,y}$ (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Telangana Site

Parameter	$EG_{PJ,y}$ (Quantity of net electricity generation supplied by the project plant/unit to the grid in year y in MWh)- For Telangana Site	
Means of verification	Criteria/Requirements	Assessment/Observation
	Measuring /Reading /Recording frequency	The parameter is a calculated parameter & is monitored continuously and recorded at least monthly by energy meter.
	Is measuring and reporting frequency in accordance with the monitoring plan and monitoring methodology? (Yes / No)	Yes. The reporting frequency is in line with the monitoring plan as outlined in the registered Joint PDMR/3/ and monitoring methodology/11/. Also, in current monitoring period there is no deviation from the stated procedures in the registered monitoring plan. This was verified by assessment team during desk review and by Team Leader during site visit and interviews/45/ with site personnel.
	Monitoring equipment	This is a calculated value; however, monitoring equipment are used for recording Export and import are measured by energy meters of accuracy class 0.2s and the difference of export and import values are used for monthly values of net electricity supplied to the grid by the project activity and same value are be considered for ER calculations. Equipment: Electronic Meter: (3 sets – Main, check and standby)

		Type: 3 – phase, 4 – wire Accuracy Class: 0.2s
	Is accuracy of the monitoring equipment as stated in the monitoring plan? If the monitoring plan does not specify the accuracy of the monitoring equipment, does the accuracy of the monitoring equipment comply with local/national standards, or as per the manufacturer's specification?	This is a calculated value; Hence this section is not applicable, however monitoring equipment used for recording the value for Net generation is derived by the difference of export and import values measured by energy meters installed at pooling sub-substation, is measured by energy meter is of accuracy class 0.2s.
	Is the accuracy valid for the entire measuring range or do different accuracy levels apply to different measuring ranges?	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters installed at grid sub-substation, is measured by energy meter is of accuracy class 0.2s, this accuracy class is valid for the entire measuring range i.e., (Monitoring Report: 01-April-2024 to 31-March-2025; Inclusive of both start and end dates)
	Calibration frequency /interval:	This is a calculated value; hence this section is not applicable. However as explained above that value for Net generation is derived by the difference of export and import values measured by energy meters installed at grid sub-substation. The Calibration frequency /interval of the monitoring equipment used to measure the input values i.e., Import & Export, which is used to calculate EG_{PJY} is once in five years, which is as per section 4.2 of the registered Joint PD & MR/01/ which is as per the norm defined in PPA /26/
	Is the calibration interval in line with the monitoring plan and/or methodology? If the monitoring plan does not specify the frequency of	Yes, it is in line with the monitoring plan & registered methodology. Outlined in the registered VCS Joint PD & MR dated 08-June-

	calibration, is the selected frequency in accordance with the local/national standards, or as per the manufacturer's specifications?	2019/3/ The calibration frequency is once in five years as per PPA/26/																				
	Is the calibration of measuring equipment carried out by an accredited person or institution?	Yes, Calibration certificates /26/ of the measuring equipment's is carried out by an accredited person or institution. The recent testing has been done by following stated calibration authorities- <table> <tr> <th>Name of Solar Site</th><th>Calibration Authority</th><th>NABL Accreditation Certificate No.</th></tr> <tr> <td>Thimmajipet</td><td>Yathva Energy Solutions Pvt. Ltd.</td><td>TC-5881</td></tr> <tr> <td>Arvapally</td><td>Yathva Energy Solutions Pvt. Ltd.</td><td>TC-5881</td></tr> <tr> <td>Domakonda</td><td>Yathva Energy Solutions Pvt. Ltd.</td><td>TC-5881</td></tr> <tr> <td>Alampur</td><td>Yathva Energy Solutions Pvt. Ltd.</td><td>TC-5881</td></tr> <tr> <td>Gadwal</td><td>Yathva Energy Solutions Pvt. Ltd.</td><td>TC-5881</td></tr> <tr> <td>Tandur</td><td>Yathva Energy</td><td>TC-5881</td></tr> </table>	Name of Solar Site	Calibration Authority	NABL Accreditation Certificate No.	Thimmajipet	Yathva Energy Solutions Pvt. Ltd.	TC-5881	Arvapally	Yathva Energy Solutions Pvt. Ltd.	TC-5881	Domakonda	Yathva Energy Solutions Pvt. Ltd.	TC-5881	Alampur	Yathva Energy Solutions Pvt. Ltd.	TC-5881	Gadwal	Yathva Energy Solutions Pvt. Ltd.	TC-5881	Tandur	Yathva Energy
Name of Solar Site	Calibration Authority	NABL Accreditation Certificate No.																				
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Gadwal	Yathva Energy Solutions Pvt. Ltd.	TC-5881																				
Tandur	Yathva Energy	TC-5881																				

			Solutions Pvt. Ltd.	
		Nagarkurnool	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Reddypet	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Chegunta	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Thunki Bollaram	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Tungathurthy	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Guntipally	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Shanigaram	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		Kamareddy	Yathva Energy Solutions Pvt. Ltd.	TC-5881
		K.M. Pally	Southern Power Distribution Company of	It is a government entity

			Telangana State Limited	
	Is(are) calibration(s) valid for the whole reporting period?	Yes, the calibration is valid throughout the reporting period. i.e., 01-April-2024 to 31-March-2025 (Inclusive of both the days).		
	Is the calibration carried out for a measuring range comparable with the range for which measurements have been carried out?	Since this is a calculated value, this section is not applicable. However, for monitoring equipment used to measure the input values (Export & Import), which is used to calculate $EG_{PJ,y}$: Yes. The calibration is carried out appropriately for current monitoring as per the registered monitoring plan and VCS VVS manual version 3.2/11/& as per PPA/26/		
	How were the values in the monitoring report verified?	Cumulative value of $EG_{PJ,y}$ for entire monitoring period 01-April-2024 to 31-March-2025 (inclusive of both dates) is reported in the monitoring report/1/, and monthly values in the ER calculation sheet/2/ in MWh. The monthly values were verified from the JMRs/28/ and cross checked from invoices/29/ thus found to be consistent. Value of this parameter for the current monitoring is 499,226 MWh .		
	If applicable, has the reported data been cross-checked with other available data?	The monthly reported values of $EG_{PJ,y}$ in JMRs/28/ were further cross checked with the monthly invoices /29/ raised by the PP to State Electricity Board of Telangana which is found to be consistent with the PPA/26/.		
	Does the data management ensure correct transfer of data and reporting of emission reductions and are necessary QA/QC processes in place?	On site and remote personnel interview/45/ with the project stakeholder of the project activity confirms that the necessary QA/QC procedures are in place and the data management system is effective and reliable. The meters are approved, tested & sealed by the State Utility. The meters are in the custody of State Utility. The frequency of calibration is		

		once in 5 years ¹⁸ .The monthly electricity supplied/exported by the project activity in the JMR report is cross checked with the monthly invoices of sale. The metering arrangement, accuracy class of meters, calibration frequency is under control of state electricity board and PP does not have any control on it.
Conclusion	The parameter has been monitored appropriately, in accordance with the registered monitoring plan (as per measurement methods and procedures to be applied) and applied methodology. The monitoring results were recorded consistently as per the approved frequency in the monitoring plan. The emission reduction calculation for the project activity is estimated based on the electricity supplied by the project. Since 100% data was verified, the team can ascertain that the values taken for emission reduction calculation are free from material errors.	

Calibration of meters/27/:

During the verification assessment of the project activity, accuracy of all the metering has been checked and found appropriate by assessment team during on hybrid site visit /44/. The installation and working conditions of the meters were checked during the site inspection/44/ and were found to be satisfactory as compared to the provision of calibration/testing frequency, prescribed under the VCS Joint PD & MR/3/, the meters are supposed to undergo testing/calibration once in five years. The meter calibration is not under the purview of PP.

Respective State Electricity Board is the sole authority to conduct the meter calibration and selection of calibration entity either the govt. body or private entity. Details of meters are provided in below table:

Name of SPVs	Sub-station Site	State	Meter Details			Accuracy	Date of Calibration	Due date of calibration
			Main, meter Sl. no	Check Meter sl.no	Standby meter sl. no			
Mytrah Advaith Power	33/110 kV Hunagund	Karnataka	23002953	23002957	NA	0.2s	27-March-2023	26-March-2028

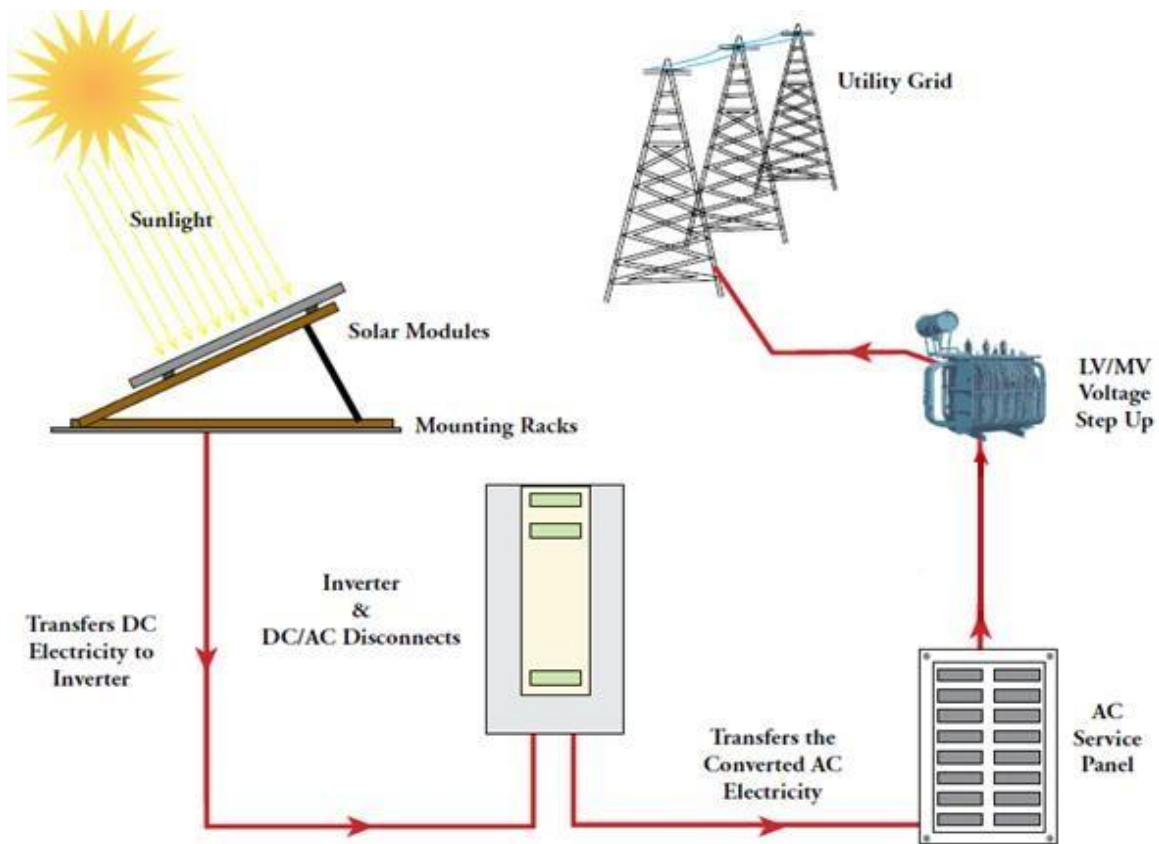
¹⁸ https://cea.nic.in/wp-content/uploads/2020/04/review_regulation.pdf

Private Limited	33/110 kV Sindhagi ¹⁹		23002832	23002909	NA	0.2s	10-July-2024	09-July-2029
Mytrah Akshay Energy Private Limited	33/110 kV Raibagh	Karnataka	23002948	23002972	NA	0.2 s	05-May-2023	04-May-2028
Mytrah Aadhya Power Private Limited	66/11 kV Bareta	Punjab	PBB48781	NA	NA	0.2s	12-April-2023	11-April-2028
	66/11 kV Balran		PBB48803	PBB48802	NA	0.2 s	01-June-2021	31-May-2026
Mytrah Abhinav Power Private Limited	132/33 kV Thimmajipet	Telangana	APX01099	APX01100	APX01101	0.2s	17-September-2020	16-September-2025
	132/33 kV Arvapally		HT01160859	HT01160860	HT01160861	0.2s	19-October-2024	18-October-2029
	132/33 kV Domakonda		TS04282	TS04283	TS04284	0.2 s	17-August-2020	16-August-2025
	132/33 kV Alampur		HT0116107	HT01161108	HT01161109	0.2 s	26-June-2023	25-June-2028
	132/33 kV Gadwal		0023017585	0023017586	0023017470	0.2 s	27-June-2023	26-June-2028
	132/33 kV Tandur		2838075	2838076	2838077	0.2 s	31-October-2020	30-October-2025
	132/33 kV Nagarkurnool		2831529	2831530	2831531	0.2 s	09-March-2023	08-March-2028

¹⁹ The main and check meters have been changed in the current monitoring period and the details of the new meter are now mentioned. Assessment team has verified the new meters and the JMR values for the month of July 2024 have been appropriately considered for ER calculations

Mytrah Adarsh Power Private Limited	132/33 kV Reddypet	Telangana	TSS04286	TSS04288	TSS04274	0.2 s	10-August 2020	09-August-2025
	132/33 kV Chegunta		2838084	2838080	2831527	0.2 s	27-March-2023	26-March-2028
	132/33 kV Thunki Bollaram		2838071	2838072	2838073	0.2 s	11-June-2021	10-June-2025
	132/33 kV Tungathurthy		HT01161100	HT01161101	HT0116102	0.2 s	22-December-2020	21-December-2025
	132/33 kV Guntipally		02832434	02832435	02832436	0.2 s	08-September-2021	07-September-2026
	132/33 kV Shanigaram		APX01630	APX01635	APX01640	0.2 s	14-February-2022	13-February-2027
Mytrah Agriya Power Private Limited	132/33 kV Kamareddy	Telangana	APZ00439	APZ00440	PZ00441	0.2 s	03-November-2020	02-November-2025
Mytrah Akaash Power Private Limited	132/33 kV K.M. Pally	Telangana	17250998	17250999	17251000	0.2 s	25-September-2020	24-September-2025

The assessment team confirms that the project has established a robust and reliable metering, data collection, and QA/QC framework in line with the requirements of the VCS PDMR/3/ and applied methodology/11/. The installation of main, check, and standby meters across project sites, along with their placement at pooling/grid substations and use as bi-directional devices, ensures accurate measurement of electricity import and export. Calibration practices, though governed by the state electricity board, have been verified through calibration certificates/27/ and found valid for the entire monitoring period, thereby ensuring data integrity. The procedures for handling meter malfunction, including reliance on backup and standby meters and use of historical/load survey data, are deemed appropriate and conservative. Data collection through SCADA systems/30/, joint meter readings/28/, and systematic electronic and physical archiving demonstrates a transparent and traceable monitoring system consistent with ACM0002 requirements/11/. Additionally, clearly defined roles for data handling, regular oversight by plant management, and adequate personnel training further strengthen the monitoring system. The QA/QC measures, including cross-verification with utility billing records, provide reasonable assurance on data accuracy despite limited control of the PP over metering infrastructure. Overall, the monitoring arrangements are found to be appropriate, consistent, and sufficient for the purpose of quantification of emission reductions.



Calculation of net electricity export to the grid by project activity:

In Punjab and Telangana

The meters in use are two-way devices that measure both electricity import and export for each project site. Thus, Net electricity supplied to the grid by the project plant in a given month = Export (kWh)– Import (kWh)

$$EG_{PJ,y} = \text{Export (kWh)} - \text{Import (kWh)}$$

In Karnataka

The meters in use are two-way devices that measure both electricity import and export for each project site. The VCS registered Joint PD & MR/3/ mentioned that the difference of final value of export and import is used for monthly values of net electricity supplied to the grid by the project activity. However, as per the state government policy of Karnataka 115% transmission losses are accounted in calculation of net electricity supplied to grid by the project activity. Thus, Net electricity supplied to the grid by the project plant in a given month = Export (kWh)– 115% of Import (kWh).

The formula used for net electricity calculation is mentioned below: -

$$EG_{PJ,y} = \text{Export (kWh)} - 115\% \text{ of Import (kWh)}$$

Apportioning Procedure followed:

In case the dates of a particular monitoring period do not match with the dates of the billing cycle, the net electricity exported to the grid would be calculated from:

- Apportioning the net electricity exported to grid, as recorded in the consolidated Share Certificate / JMR Report / Credit Notes certified by the respective state discom, based on the number of days in the monitoring period and the number of days for which Share Certificate / JMR Report / Credit Notes was prepared.

Net electricity exported to the grid = $A/B \times C$

Where:

A= Number of days matching in billing period and monitoring period.

B= Total number of days of the billing period/month

C= Net electricity supplied to the grid for that given billing period/month

Calculation of net electricity exported to the grid is done by both the approaches and conservative value among the two is used for calculation of emission reductions during that period.

During the current monitoring period, apportioning has been done for the month of April-2024, and month of March-2025 since there is mismatch of monitoring period and billing cycle. The apportioning has been done by using the above-mentioned approach.

Based on the above calculation, a monthly statement is prepared, signed by the Project Proponent (PP) representatives, and endorsed by the state utility (Respective State Electricity Board). This statement includes three key figures: total electricity exported to the grid, total electricity imported from the grid, and net electricity supplied. Net electricity supplied is calculated as the difference between electricity exported and imported by the project activity for that month.

Upon receiving the "Monthly Statement/JMRs," the Project Participant generates invoices for the sale of electricity and submits them to the Respective State Electricity Board office. Respective State Electricity Board Then makes payments based on these invoices. The value of net electricity supplied, as stated in the monthly statement, can be cross-checked with the amounts specified in the monthly invoices, ensuring accuracy and transparency in the payment process.

Daily data at the project site is collected electronically, while monthly data is documented in hard copies. The Project Proponent is responsible for maintaining comprehensive and precise records of all this data as part of the monitoring process. These records must be retained for a minimum of 2 years after the end of the crediting period or the last issuance of Verified Carbon Units (VCUs) for the project activity, whichever comes later. This practice ensures the availability of historical project data for compliance and auditing purposes.

The registered VCS Project Description and Morning Report (Joint PDMR) version 02 dated 08-June-2019/3/ & MR /1/ and site audit observations confirm that the metering equipment are sealed and maintained by the Respective state electricity board and working satisfactorily. Also, the calibration of meters is completely under purview of Respective state electricity board and PP has no control over the same as confirmed through interviews of site personnel /45/ and PPA /26/.

Hence it can be concluded that the approach followed by the PP is conservative and in line with the guidelines provided under paragraph 3.4.2 of Validation and verification manual version 3.2.

The assessment team has verified the JMRs /28/ issued by DISCOM to PP & Invoices/29/issued to DISCOM identified in the PPA /26/ by the respective SPVs confirmed that only the data recorded through main meters is used to calculate net electricity supplied to the grid consequently for ER calculations recorded in ER sheet /2/.

In view of the above discussion the VKU assessment team is able to confirm that evidence used to determine the GHG reductions and removals are sufficient and appropriate with respect to quality and quantity.

GHG Calculations:

The calculation of emission reduction has been done in accordance with the applied methodology used i.e., ACM0002, Version 19.0 /13/. As per the applied methodology, the values of project emission and leakages are considered as zero for the project activity. The emission reduction as per the applied methodology equals the baseline emissions (project emissions and leakage emissions for such project activities is considered zero). The formula provided for the calculation of baseline emissions is:

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

Where:

BE_y	=	Baseline emissions in year y (tCO ₂ e/yr)
$EG_{PJ,y}$	=	Quantity of net electricity generation that is produced and fed into the grid as a result of the implementation of the VCS project activity in year y (MWh/yr)
$EF_{grid,CM,y}$	=	Combined margin CO ₂ emission factor for grid connected power generation in year y calculated using the latest version of the "Tool to calculate the emission factor for an electricity system" (t CO ₂ /MWh)

Here,

Parameter	Unit	Value
$EG_{PJ,y}$	MWh	655,136

EF _{grid,CM,y}	tCO _{2e}	0.9368
BE _y	tCO _{2e}	655,136* 0.9368
	=	613,718 (Round down value)
PE _y	tCO _{2e}	0
LE _y	tCO _{2e}	0
Net GHG emission reductions or removals tCO _{2e}	tCO _{2e}	613,718 (tCO _{2e})

Vintage wise ERs for the current monitoring period is presented below-

Vintage-wise calculation	Generation, MWh	Emission Reductions, tCO _{2e}
2024 (01-April-2024 to 31-December-2024)	471,532	441,720
2025 (01-January-2025 to 31-March-2025)	183,604	171,998
Total	655,136	613,718

As per registered VCS Joint PD&MR/3/, project activity is expected to reduce emissions by 638,520 tCO_{2e} for the current monitoring period, whereas the actual emission reductions achieved are 613,718 tCO_{2e}, i.e., 3.88% lower than what was anticipated and it is due to low PLF achieved in the current monitoring period which is due to natural climatic conditions for solar energy generation.

In section 4.4 and 4.5 of this report, section 5.4 of MR /1/ and in ER sheet/2/ calculations has been stated which has been verified by the assessment team from JMRs issued to PP /26/ & Invoices issued by PP /25/ submitted to VVB by PP as evidence. Hence VVB verified that the calculation method and formulae used in calculating baseline emissions is in compliance with the methodology used i.e., ACM0002 Version 19.0 /11/.

The verification team attests to correctness of the formulas and methodologies used to compute baseline emissions. Applied default values, emission factors, and assumptions in the calculations are all reasonable.

For the complete monitoring period from 01-April-2024 to 31-March-2025, the ex-ante estimated emission reductions were 638,520 tCO_{2e}, whereas the achieved emission reductions amount to 613,718 tCO_{2e}, reflecting a difference of -3.88%.

The Assessment Team notes that this variation is due to seasonal fluctuations in electricity generation across different vintages within the monitoring period. While certain months (particularly during the sunny season) showed comparatively higher generation, other months (particularly during the winter/rainy season) recorded lower output, resulting in an overall slightly lower PLF for the full monitoring period compared to ex-ante assumptions. Considering that sunlight generation

is inherently dependent on climatic conditions beyond the control of the Project Proponent, the deviation of -3.88% is found to be reasonable and acceptable.

We as VVB accepted this as this is mainly due to natural climatic conditions/factors during the current monitoring period. These factors are not within the direct control of the project participant hence acceptable by VKU and it is as per registered VCS Joint PD&MR /3/.

VKU is of the opinion that this method of calculation of emission reductions is accurate and results in conservative estimation of emission reduction and is in line with the applicable VCS requirements set out in section 3.15 of VCS Standard version 4.7/7/ and that the verification of the GHG statement was conducted in accordance with ISO 14064-3: 2019/38/.

4.5 Non-Permanence Risk Analysis

Since this is not an AFLOU project hence this section is not applicable.

5 VERIFICATION OPINION

5.1 Verification Summary

Climera Carbon Private Limited has commissioned VKU Certification Pvt Ltd to carry out the verification of the project “Solar Power Project by Mytrah Energy India Private Limited” (VCS 1784) in India, on behalf of JSW Neo Energy Limited (hereafter referred to as the PP). The verification has been conducted in accordance with ISO 14064-3:2019. The objective of the verification is to reasonably assure that the project complies with the VCS Program rules and the methodology applied/11/ to quantify the mitigation impact of the project. The GHG statement is the responsibility of the project proponent, and the project conforms with the verification criteria for projects and their GHG emission reductions set out in VCS Version 4 /6//7//8//9//10/. Assessment team confirms that the project has been implemented in accordance with the project description/3/ and subsequently validated variations/5/.

5.2 Verification Conclusion

VKU Certification Pvt. Ltd. declares that it has conducted the eighth verification under the first crediting period from **19-June-2017 to 18-June-2027** (Inclusive of both dates), for the project activity **"Solar Power Project by Mytrah Energy India Private Limited"** in India. The reported emission reductions for this project activity, with VCS Registry Project ID **1784**, during the monitoring period from **01-April-2024 to 31-March-2025 (Inclusive of both dates)**, amount to **613,718 tCO₂e**. These reported reductions have been assessed in accordance with the relevant requirements outlined in the VCS Standard; Version 4.7/7/.

The project proponent of the "Solar Power Project by Mytrah Energy India Private Limited" is responsible for:

- The preparation of greenhouses gas emissions data and the reported greenhouse gas emission reductions from the project on the basis set out in the monitoring plan contained in the registered VCS Joint PD&MR version 02 dated 08-June-2019/3/.
- The development and maintenance of records and reporting procedures in accordance with that plan, including the calculation and determination of greenhouse gas emission reductions of the project.

It is the responsibility of VKU to express an independent verification opinion about the project's conformity with the requirements of VCS Standard; Version 4.7/7/ on the reported greenhouse gas emission reductions from the project.

Based on documented evidence and corroborated by an on-site assessment, VKU can confirm that:

- The project has been implemented and operated as per the registered VCS Joint PD&MR version 02 /3/;
- The monitoring report and other supporting documents provided are complete and verifiable and in accordance with the applicable VCS Standard version 4.7/7/ requirements;
- The monitoring is in place as per the applied methodology/11/;
- The monitoring plan in the registered VCS Joint PD&MR version 02/3/ is as per the applied methodology/11/.
- The identified project description deviation (Deviation 06) during the current monitoring period has been adequately assessed and does not impact the applicability of the methodology or the accuracy of the emission reduction calculations

VKU's verification approach is based on the understanding of the risks associated with reporting of GHG emission data and controls in place, to mitigate these. VKU Certification planned and performed the verification by obtaining evidence and other information and explanations that VKU Certification considered necessary to give **Reasonable level of assurance** that reported GHG emission reductions are fairly stated.

It is VKU's opinion that the GHG emission reduction stated in the Monitoring report version 05 dated 05-May-2026 for the "Solar Power Project by Mytrah Energy India Private Limited" in India for the period from 01-April-2024 to 31-March-2025 (Inclusive of both dates) are fairly stated.

Opinion	Final Documents	Monitoring Period	Emission Reductions achieved	Remarks
☒ Positive opinion	Monitoring Report Version 05 dated 05-May-2026	01-April-2024 to 31-March-	613,718 tCO ₂ e	The GHG emission reductions are calculated on the basis of approved methodology ACM0002: Grid-

☐ Negative Opinion	Emission Reduction Sheet Version 04 dated 08-April-2026	2025 (Inclusive of both dates)		connected electricity generation from renewable sources; Version 19.0 /11/ and the monitoring plan included in the registered VCS Joint PD&MR version 02 of 08-June-2019/3/. Hence VKU is able to certify that the emission reduction from the project during the monitoring period 01-April-2024 to 31-March-2025 (Inclusive of both dates) amounts to 613,718 tCO₂e is in line with the applicable VCS requirements set out in section 3.15 of VCS Standard; Version 4.7/7/ and that the verification of the GHG statement was conducted in accordance with ISO 14064-3: 2019/23/
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Hence VKU is able to certify that the emission reduction from the project during the monitoring period **01-April-2024 to 31-March-2025** (Inclusive of both dates) amounts to **613,718 tCO₂e** is in line with the applicable VCS requirements set out in section 3.15 of VCS Standard version 4.7/7/ and that the verification of the GHG statement was conducted in accordance with ISO 14064-3: 2019/23/.

The VVB hereby issues a positive and unmodified opinion in accordance with ISO 14064-3:2019/23/ and ISO 14065:2020 /24/ Section 09- Clause 9.7.1.6 & 9.7.2. This opinion also meets the requirement stipulated under ISO/IEC 17029:2019/25/ Section 9.7 with a reasonable level of assurance for the reported GHG emission reduction data which is free from any material misstatement and is sufficiently supported by evidences provided to VVB by PP tabulated in Section 2.2 of this report

Verification period: From 01-April-2024 to 31-March-2025 (Inclusive of both dates)

Verified GHG emission reductions and carbon dioxide removals in the above verification period:

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Reduction VCU (tCO ₂ e)	Removal VCU ²⁰ (tCO ₂ e)	Total VCUs (tCO ₂ e)
01-April-2024 to 31-December-2024	441,720	0	0	441,720	NA	441,720

²⁰ Since the project does not involve any carbon dioxide removal, hence the column is not applicable

01-January-2025 to 31-March-2025	171,998	0	0	171,998	NA	171,998
Total	613,718	0	0	613,718	NA	613,718

For projects required to assess permanence risk:

As the project is not an AFOLU project, permanence risk analysis is not applicable to this project activity. Hence, this part of the section is not applicable

The non-permanence risk rating (%)	NA
If applicable, the Long-term Average (LTA), whether it has been properly updated, and if it has been reached.	NA
Whether a loss has been appropriately accounted for, in accordance with the VCS Program rules, if applicable.	NA

Complete the table below:

As the project is not an AFOLU project. Hence, the following table is not applicable

Vintage period	Baseline emissions (tCO ₂ e)	Project emissions (tCO ₂ e)	Leakage emissions (tCO ₂ e)	Buffer pool allocation (tCO ₂ e)	Reductions VCU's (tCO ₂ e)	Removals VCU's (tCO ₂ e)	Total VCU issuance (tCO ₂ e)
DD-MMM-YYYY to 31-Dec-YYYY	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA

5.3 Ex-ante vs Ex-post ERR Comparison

Vintage period	Ex-ante estimated reductions/removals	Achieved reductions/removals	Percent difference	Explanation for the difference
01-April-2024 to 31-	481,077	441, 720	-8%	The variation between actual VERs and estimated VCUs is

December-2024				reasonably attributed to fluctuations in solar irradiance, weather conditions, and grid availability, all of which are external factors beyond the control of the project proponent. This explanation is consistent with the inherent variability associated with solar power generation and is considered acceptable.
01-January-2025 to 31-March-2025	157,443	171,998	9%	
Total	638,520	613,718	-3.88%	

APPENDIX 1: COMMERCIALY SENSITIVE INFORMATION

No information is excluded from the public version of this report. Hence this appendix is not applicable

Section	Information	Justification	Assessment method and conclusion
NA	NA	NA	NA

APPENDIX 2: ABBREVIATIONS

Abbreviations	Full texts
BE	Baseline Emissions
BEF	Baseline Emission Factor
CAR	Corrective Action Request
CDM	Clean Development Mechanism
CL	Clarification Request
CO ₂	Carbon dioxide
CO ₂ e	Carbon dioxide equivalent
DNA	Designated National Authority
EF	Emission Factor
ER	Emission Reductions
FAR	Forward Action Request
GHG(s)	Greenhouse gas(es)
GWP	Global Warming Potential
IPCC	Intergovernmental Panel on Climate Change
MoV	Means of Verification
MR	Monitoring Report
NA	Not Applicable
OSV	On Site Visit
PD	Project Description
PP(s)	Project Proponent(s)
QA/QC	Quality Assurance /Quality Check
Ref.	Document Reference
SS(s)	Sectoral Scope(s)
TA(s)	Technical Area(s)
VCU	Verified Carbon Unit
VCS	Verified Carbon Standard
VKU	VKU Certification Ltd.
VVS	Validation and Verification Standard
VVB	Validation and Verification Body
SRPC	Southern Regional Power Committee

APPENDIX 3: AUDIT FINDINGS

SUMMARY OF FINDINGS

Finding No. 01	Date: 22-Dec-2025
Finding Type- CAR ☒ CL ☐ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - VCS MR Template, v4.4	
Non-Conformity	
The Assessment Team identified that the Project Proponent has not fully followed the general guidelines of the VCS Monitoring Report Template Version 4.4 and the reported information in the Monitoring Report (MR) v01, dated 17-Sep-2025 is inconsistent with the observations made during the hybrid audit.	
Evidence	
- Cover page of the MR v01, dated 17-Sep-2025- The VCS MR Template V4.4 guidelines are not followed to fill the 'Original date of issue' and 'Most recent date of issue' on the cover page of the MR v01, dated 17-Sep-2025 - Content table is tempered as the section number of "Project Details" is missing in the Content Table and the section with heading "Project Details" of the MR v01, dated 17-Sep-2025. - In Section 1.2 of MR v01, dated 17-Sep-2025- AT identified that the name of the VVB is not correctly mentioned. - In Section 1.4 of MR v01, dated 17-Sep-2025- AT identified that the name of the Project Proponent is inconsistent with the name mentioned on project webpage - In Section 2.1.2 and 2.1.4 of MR- During the hybrid audit, the Assessment Team observed that grievances have been received during the current monitoring period. Hence, the reported information in MR and the observation made during the hybrid inspection are inconsistent. Additionally, AT unable to trace a scanned copy of the grievance register as evidence for verification in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7. - In Section 2.2.2 of MR: The Assessment Team was unable to trace any information supporting the Project Proponent's statement in the "Mitigation or Preventative Measure(s) Taken" section of the Monitoring Report that there are no natural or human-induced risks identified for stakeholders, as required by section 2.2.2 of the VCS Monitoring Report Template, version 4.4.	
1st Response from PP	Date: 17-March-2026
- Cover page has been updated as per the MR template guideline. - Table has been updated now. - Now Section 1.2 has been corrected. - Now the section 1.4 has been corrected. - Now Section 2.1.2 and 2.1.4 has been updated and corrected of the revised MR. - Now the section has been updated as per the MR template guideline.	
Documents provided by PP for review	

Revised MR	
1st Review by Assessment Team	Date: 23-March-2026
1. PP has updated the 'Original date of issue' and 'Most recent date of issue' on the cover page of the MR, and it is found to be appropriate as per the VCS MR Template v4.4. Hence, the finding is closed. 2. The 'Content' table format is now as per the VCS MR Template v4.4, and the section number with title "Project details" has been revised and found to be appropriate. Hence, the finding is closed. 3. The PP has updated the name of the VVB organization, and the revised name is consistent with the VVB that had conducted the verification for the period from 01-April-2022 to 30-June-2023, as confirmed through the verification report of the monitoring period. Also, PP has updated the name of the VVB organization, and the revised name is consistent with the VVB that is currently performing the verification assessment of the project for monitoring period 01-April-2024 to 31-March-2025. Accordingly, the revision is deemed appropriate, and the finding is considered closed. 4. PP has updated the name of the Project Proponent in the MR and it is now consistent with the name mentioned on project webpage i.e., JSW NEO ENERGY LIMITED. Hence, the finding is closed 5. PP has shared the sample copies of the grievance register placed at the site for operational purpose, which was also verified by the AT during the onsite audit. The inputs in the register are for the day-to-day operation and maintenance, and does not include any input regarding the grievance by the local stakeholders. PP has also submitted the grievance register maintained by JSW officials for any input from the local stakeholders, and the reported statement that no grievance has been received in the current MP is found to be consistent with the submitted scan copy. Hence the finding is closed 6. PP has revised Section 2.2.2 of MR and now mentioned the "Mitigation or Preventative Measure(s) Taken" along with reference documents/webpages and the measures are found to be appropriate as per the project activity. Hence. The finding is closed	
Finding No. 01 is closed	

Finding No. 02	Date: 22-Dec-2025
Finding Type- CAR ☒ CL ☐ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/ ~~remote~~ /hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 ▪ VCS MR Template, v4.4	
Non-Conformity	
The reported information in the Monitoring Report (MR) v01, dated 17-Sep-2025 is inconsistent with the observations made during the hybrid audit and with the information mentioned in the registered Joint PDMR.	
Evidence	
In Section 3.1 of MR v01, dated 17-Sep-2025-	

1. The AT has identified that the commissioning date of 12.5 MW of KM Pally site mentioned in the Monitoring Report- 22/11/2018- is inconsistent with the date mentioned in the registered Joint PDMR. 2. During the hybrid audit, the AT identified that the commissioning date of Bareta site is found to be inconsistent with the date mentioned in the Monitoring Report 3. The AT has identified that the commissioning date of Sindagi site mentioned in the Monitoring Report- 02-Feb-2018- is inconsistent with the date mentioned in the registered Joint PDMR 4. During the hybrid audit, the AT noted that the number of modules installed at the project sites does not match with the number of SPV modules mentioned in the technology specifications of the Monitoring Report. 5. The AT identified that the make and rating of Solar PV modules mentioned in the Monitoring Report are inconsistent with the make and ratings of SPV modules noted at the project sites during the hybrid audit	
1st Response from PP	Date: 17-March-2026
Now PP has been updated the section 3.11 of the revised MR 1. Commissioning date has been corrected as per the reg PDMR. 2. commissioning date of Bareta site has been corrected 3. commissioning date of Sindagi site has been corrected ow 4. Module number has been updated now 5. Technical specification of module including make rating has been updated now.	
Documents provided by PP for review	
Revised MR	
1st Review by Assessment Team	Date: 23-Mar-26
1. PP has revised the COD for KM Pallay site of 12.5 MW as 16-March-2018 and it is now found to be consistent with the registered VCS Joint PDMR. Hence, the finding is closed 2. PP has revised the COD for Bareta site as 19-June-2017 and it is now found to be consistent with the registered VCS Joint PDMR and observation during the hybrid audit. Hence, the finding is closed 3. PP has revised the COD for Sindhagi as 08-February-2018 and it is now found to be consistent with the registered VCS Joint PDMR and observation during the hybrid audit. Hence, the finding is closed 4. AT has identified that no revisions has been made in the number of modules mentioned in the monitoring report. 5. AT has identified that no revisions has been made in the make and rating of Solar PV modules mentioned in the monitoring report.	
2nd Response from PP	Date: 31-March-2026
4 The revisions are made in modules details in revised MR 5 Revisions are made in ratings of solar PV modules in monitoring report.	
Documents provided by PP for review	
Revised monitoring report	
2nd Review by Assessment Team	Date: 09-April-2026
4. The AT has assessed the revisions made in the technical specifications and now the number of modules installed at the project sites match with the number of SPV modules mentioned in the technology specifications of the Monitoring Report. 5. The AT assessed the revisions made in the technical specifications and now the make and rating of Solar PV modules mentioned in the Monitoring Report are consistent with the make and ratings of SPV modules noted at the project sites	
Finding No. 02 is closed	

Finding No. 03		Date: 22-Dec-2025
Finding Type- CAR ☒ CL ☐ FAR ☐		
Stage of finding raised: Desk Review ☒ On-site/ ~~remote~~ /hybrid assessment ☒ Technical Review ☐ Project Review Report by Registry ☐		
Requirement - VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - VCS MR Template, v4.4		
Non-Conformity The reported information in the Monitoring Report (MR) v01, dated 17-Sep-2025 is inconsistent with the- observations made during the hybrid audit, information mentioned in the registered Joint PDMR and information mentioned in the supporting documents submitted by PP.		
Evidence - In Section 4.2 of MR v01- The AT has identified that the “Total” value of Karnataka site mentioned in the MR is inconsistent with the ER sheet submitted by PP. - In Section 4.2 of MR v01- The AT has identified that the monitoring equipment details are inconsistent with the details mentioned in Joint PDMR - In Section 5.4 of MR v01- The AT has identified that the vintage period format mentioned in the Monitoring Report is inconsistent with the vintage breakdown mentioned in the VCS MR Template V4.4 - The AT has identified that the current MP dates are not consistent with the dates mentioned on the cover page of the MR and with the RfP submitted for the assessment of this project at a few places in the MR In Appendix 3 of MR v01, dated 17-Sep-2025- - AT has identified that the meter numbers of Main and Check meters mentioned for Hunagund and Sindhagi sites are not consistent with the meter numbers mentioned in the B-forms submitted by PP. - As per the interviews conducted during the hybrid audit and site inspection, it was observed that only a main meter (Meter No. PBB48781) is installed at the plant end of Bareta site, which is used for billing purposes. Therefore, the AT has identified that the information reported in the Monitoring Report is inconsistent with the audit observations. - The AT has identified that the meter numbers of main, check and standby meters are not consistent with those reported in the JMRs submitted by PP for the Alampur (Telangana) site.		
1st Response from PP		Date: 17-March-2026
- Now value has been corrected as per the revised ER sheet in section 4.2 of the revised MR - Now, The monitoring equipment details has been corrected as per the reg PDMR in section 4.2 of the revised MR - Now section 5.4 has been updated as per the MR template guideline. - Monitoring date has been corrected now in the Monitoring Report - Now Meter serial number has been corrected as per the B-form - Now meter details of billing meter main meter (Meter No. PBB48781) has been updated in the revised MR - Now meter serial number has been cross check and corrected as per the JMR/B-form		
Documents provided by PP for review		
Revised MR		

1st Review by Assessment Team	Date: 23-Mar-26
1. PP has revised the net electricity supplied value to 80,084 MWh and it is found to be consistent with the value mentioned in the ER sheet. Hence, the finding is closed 2. PP has clarified that there is a change of meters at some sites after the project registration and the same has been mentioned in Appendix 3 of the revised monitoring report, and the details are found to be appropriate. Hence, the finding is closed 3. PP has now updated the vintage periods and the formats now mentioned are found to be consistent with the VCS MR Template v4.4. Hence, the finding is closed 4. PP has revised the current monitoring period date and it is now consistent with the monitoring period under current assessment. Hence, closed 5. PP has revised the meter number of the Hunagund site and it is found to be consistent with the B-Forms and testing reports submitted by PP. However, the meter numbers of the Sindhagi site are still found to be inconsistent with the JMRs and testing reports shared by PP. 6. PP has updated the meter details for the Bareta site, and mentioned the details of only the billing meter, and this is found to be consistent with the observations made during the hybrid audit. Hence, the finding is closed 7. PP has revised the meter numbers at the Alampur site, and the updated meter numbers are now found to be consistent with the observations made during the hybrid audit and B-forms/JMRs and testing reports shared by PP. Hence, closed.	
2nd Response from PP	Date: 31-March-2026
5. meter numbers of the Sindhagi site are now consistent with the calibration report.	
Documents provided by PP for review	
Revised monitoring report	
2nd Review by Assessment Team	Date: 09-April-2026
5. PP has now made the meter numbers of the Sindhagi site consistent with the JMRs, test reports and observations made during the hybrid	
Finding No. 03 is closed	

Finding No. 04	Date: 22-Dec-2025
Finding Type- CAR ☒ CL ☐ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☐
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 ▪ VCS MR Template, v4.4	
Non-Conformity	
The reported information in the Monitoring Report (MR) v01, dated 17-Sep-2025 is inconsistent with the information mentioned in the supporting documents submitted by PP.	
Evidence	
ER calculation sheet v1, dated 17-9-25-	

1. AT has identified that the total net export values as per invoice mentioned for all the sites, except the Karnataka sites, in the sheet are inconsistent with the invoices submitted by PP. 2. AT has identified that the start and end dates of monitoring period are inconsistent with the start and end dates of JMRs of April 2024 and March 2025 for the Balran, Bareta, Gadwal, Reddypet and Kamareddy sites of the project activity.	
'Karnataka Site' sheet of ER Sheet, v1, dated 17/9/2025-	
3. AT has identified that the values of Hunagund, Raibagh and Sindhagi sites mentioned in the sheet are inconsistent with the B-Forms/JMRs and Invoices provided by PP. 4. AT has identified that the main meter number mentioned for Hunagund, Raibagh and Sindhagi sites are not consistent with the main meter number mentioned in B-Forms provided by PP.	
'Punjab Site' sheet of ER Sheet, v1, dated 17/9/2025-	
5. AT has identified that the main meter number mentioned for Balran site is not consistent with the main meter number mentioned in JMRs provided by PP 6. AT has identified that the value of export value for the month of Oct 2024 is inconsistent with the value mentioned in JMR provided by PP for Balran site 7. AT has identified that the SPV name mentioned in the sheet is inconsistent with the SPV name mentioned in MR corresponding to Bareta, Punjab site	
1st Response from PP	Date: 17-March-2026
1. Now, the total net export values as per the invoice mentioned for all the sites, except the Karnataka sites has been corrected as per the invoices in revised ER sheet. 2. The date of billing cycle mismatch from the start date of monitoring period, hence apportioning has been applied in the revised ER sheet 3. Now values of Hunagund, Raibagh and Sindhagi has been corrected as per the provided JMR and invoices 4. Meter details have been removed from ER sheet to avoid any confusion. However, the site wise meter details have mentioned in the revised MR 5. Meter details have been removed from ER sheet to avoid any confusion. However, the site wise meter details are mentioned in the revised MR 6. Now, the value of export value for the month of Oct 2024 for Balran site has been corrected 7. Now SPV name has been corrected in the revised ER sheet	
Documents provided by PP for review	
ER sheet version 02	
1st Review by Assessment Team	Date: 23-Mar-26
1. AT has assessed the ER sheet and found that the invoice values are still inconsistent with the invoices submitted by PP for the current monitoring period. 2. PP has revised the ER sheet and the revisions to the start and end dates are found to be appropriate as per the JMRs/B-forms submitted by PP. The apportioning is applied correctly and consistent with the monitoring plan. Hence, the finding is closed 3. PP has revised the values of B-Forms/JMRs and Invoices in the ER sheet for Karnataka sites. However, some of the values are still inconsistent with the submitted documents. 4. PP has clarified that the meter details have been removed from the ER sheet. However, the details are clearly mentioned in Appendix-3 of the MR. Hence, the omission is found to be appropriate and the finding is closed 5. PP has clarified that the meter details have been removed from the ER sheet. However, the details are clearly mentioned in Appendix-3 of the MR. Hence, the omission is found to be appropriate and the finding is closed 6. PP has revised the export value of electricity for the month of Oct-2024 for Balran site and it is now found to be consistent as per the JMR for the same month. Hence, the revision is appropriate and finding is closed 7. PP has revised the SPV name for the Bareta site to 'Mytrah Aadhya Power Private Limited' and it is found to be consistent with the PPA and the JMRs submitted for the same site. Hence, closed	
2nd Response from PP	Date: 31-March-2026

1	invoice values are now consistent in ER sheet
3	Values are now consistent with JMRs of Karnataka site.
Documents provided by PP for review	
Updated ER sheet	
2nd Review by Assessment Team	Date:09-April-2026
1.	AT reviewed the revisions made in the invoice values of the ER sheet and all the values of all the project sites are now found to be consistent with the invoices submitted by the PP for the current monitoring period. Hence, the finding is closed.
3.	AT reviewed the revisions made in the JMR and invoice values of the ER sheet and all the values of all the project sites are now found to be consistent with the invoices submitted by the PP for the current monitoring period. Hence, the finding is closed.
Finding No. 04 is closed	

Finding No. 05	Date: 22-Dec-2025
Finding Type- CAR ☒ CL ☐ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☐
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016	
Non-Conformity	
The reported information in the Monitoring Report (MR) v01, dated 17-Sep-2025 is inconsistent with the information mentioned in the supporting documents submitted by PP.	
Evidence	
'Mytrah-Abhinav (TL)' sheet of ER Sheet, v1, dated 17/9/2025- Domakonda site 1. AT has identified that the values of Export and Import values are inconsistent with the JMR submitted by PP for Oct 2024 Tandur site 2. AT has identified that the Import value of Dec 2024 is inconsistent with the value in JMR of Dec 2024 submitted by PP Alampur site 3. AT has identified that the Export and import values of Jan 2025 does not match with the calculated value after adding the values mentioned in JMR of Jan 2025 submitted by PP 'Mytrah-Adarsh (TL)' sheet of ER Sheet, v1, dated 17/9/2025 Reddypet site- 4. AT has identified that the Value of export and import are inconsistent with the JMR of May 2024 submitted by PP Shanigaram site- 5. AT has identified that the Values of export and import for June 2024 to January 2025 are inconsistent with the JMRs submitted by PP 'Mytrah-Aakash (TL)' sheet of ER Sheet, v1, dated 17/9/2025 6. AT has identified that the Export value of January 2025 is inconsistent with the JMR submitted by PP for KM Pally site	
1st Response from PP	Date: 17-March-2026

Mytrah-Abhinav (TL)' sheet of ER Sheet, v2, dated 17/3/2026- Domakonda site	
1. Now, the values of Export and Import values has been corrected	
Tandur site	
2. Now, the Import value of Dec 2024 has been corrected	
Alampur site	
3. Now, the Export and import values of Jan 2025has been corrected	
Mytrah-Adarsh (TL)' sheet of ER Sheet, v2, dated 17/3/2026	
Reddypet site-	
4. Now the Value of export and import has been corrected	
Shanigaram site	
5. Now the Values of export and import for June 2024 to January 2025 has been corrected	
Mytrah-Aakash (TL)' sheet of ER Sheet, v2, dated 17/3/2026	
6. Now that the Export value of January 2025 has been corrected	
Documents provided by PP for review	
ER sheet v02	
1st Review by Assessment Team	Date: 23-Mar-26
1. PP has revised the import and export value of electricity for the month of Oct-2024 for Domakonda site and it is now found to be consistent as per the JMR for the same month. Hence, the revision is appropriate and finding is closed 2. AT assessed the revised ER sheet and identified that no revisions have been made by PP for the import value of Dec 2024 for Tandur site and it is still inconsistent with the JMR shared by PP. 3. AT assessed the revised ER sheet and identified that no revisions have been made by PP for the export and import values of Jan 2025 for Alampur site and it is still inconsistent with the JMR shared by PP. 4. PP has revised the import and export value of electricity for the month of May-2024 for Reddypet site and it is now found to be consistent as per the JMR for the same month. Hence, the revision is appropriate and finding is closed 5. AT assessed the revised ER sheet and identified that no revisions have been made by PP for the export and import values for June 2024 to Jan 2025 for Shanigaram site and it is still inconsistent with the JMRs shared by PP. 6. PP has revised the import and export value of electricity for the month of Jan 2025 for KM Pally site and it is now found to be consistent as per the JMR for the same month. Hence, the revision is appropriate and finding is closed	
2nd Response from PP	Date:31-March-2026
3 import value of Dec 2024 for Tandur site are now consistent with the JMR 4 revisions have been made by PP for the export and import values of Jan 2025 for Alampur site and it is now consistent with the JMR 5 revisions have been made by PP for the export and import values for June 2024 to Jan 2025 for Shanigaram site and it is now consistent with the JMRs	
Documents provided by PP for review	
Revised ER sheet	
2nd Review by Assessment Team	Date:09-April-2026
2. AT assessed the revised ER sheet and identified that revisions made by PP for the import value of Dec 2024 for Tandur site are now consistent with the JMR shared by PP. 3. AT assessed the revised ER sheet and identified that revisions made by PP for the export and import values of Jan 2025 for Alampur site are now consistent with the JMR shared by PP. 5. AT assessed the revised ER sheet and identified that revisions made by PP for the export and import values for June 2024 to Jan 2025 for Shanigaram site are now consistent with the JMRs shared by PP.	
Finding No. 05 is closed	

Finding No. 06		Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐		
Stage of finding raised: Desk Review ☒ ~~On-site/remote~~ /hybrid assessment ☐ Technical Review ☐ Project Review Report by Registry ☐		
Requirement - VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0		
Non-Conformity AT unable to trace the adequate evidence to substantiate claims and requirements related to program exclusivity, emission crediting, social and occupational aspects, equipment calibration, and operational performance during the current monitoring period, as per the requirements of clause 3.26.3 of VCS Standard Version 4.7.		
Evidence Assessment Team unable to trace the evidence in the submitted folder of supporting evidences to verify- - The role of Climera Carbon Private limited in the project activity. - the project is not receiving or seeking credit for reductions and removals from a project activity under another GHG program and the project is not registered or seeking registration under any other GHG programs - Project reductions or project activity is not included in an emissions trading program or binding emission limit, has not sought, received, or is planning to receive credit from another GHG-related environmental credit system and the project activity does not affect the emissions footprint of any product(s) (goods or services) that are part of a supply chain - the employment generation in the current MP by the project activity - the trainings provided in the current MP - the grievances received in the current MP - The evidence to confirm that the ownership of the land on which the project activity is implemented rests with the Project Proponent. - the SOPs or the working and safety procedures implemented at the project site to mitigate risks to the working conditions of site personnel. - the HR Policy to substantiate the claims mentioned for preventive measures taken by PP at the project site - the evidences to substantiate the claims of no risk identified for the stakeholders and the environment and, respect for human rights and equality. - the calibration certificate to verify the details mentioned in the table of Appendix 3 of MR v01, dated 17-Sep-2025		
1st Response from PP		Date: 17-March-2026
- Climera Carbon Private limited as the other entity (project consultant) involve in the current monitoring period for the project activity - PP has now been provided the no double counting declaration letter to VVB team - PP has been provided the declaration letter for the same. - Employment record has been provided - Training record has been provided - Grievance register has been provided - Owner ship document has been provided		

8. HR policy has been provided to VVB team 9. HR policy has been provided to VVB team 10. HR policy has been provided to VVB team 11. Calibration certificate has been provided to VVB team	
Documents provided by PP for review	
Service agreement No double counting declaration Salary slips Training records Grievance register Land ownership and lease documents References to SOPs and policies Calibration certificates	
1st Review by Assessment Team	Date: 23-Mar-26
1. PP has submitted the service communication related to VCS 2020. However, AT is still unable to trace the evidence to confirm the role of Climera Carbon Private limited in the project activity VCS 1784. 2. The PP has submitted a duly signed declaration confirming that the project is not registered under, nor seeking registration with, any other GHG program; is not claiming credits under any other mechanism (including REC or compliance markets); and that there will be no double counting of emission reductions during the crediting period. However, the crediting period mentioned in the declaration is found to be inconsistent with the crediting period mentioned in MR and registered Joint PDMR. 3. The PP has submitted a duly signed declaration confirming that the project is not registered under, nor seeking registration with, any other GHG program; is not claiming credits under any other mechanism (including REC or compliance markets); and that there will be no double counting of emission reductions during the crediting period. However, the crediting period mentioned in the declaration is found to be inconsistent with the crediting period mentioned in MR and registered Joint PDMR. 4. PP has submitted salary slips of 9 employees, whereas the claimed number of employments in the current MP is 10. It is unclear how the submitted documents fully substantiate the claim reported. 5. PP has submitted the training records for the current monitoring period, and the same are now mentioned in Appendix 2 of the monitoring report, and found to be appropriate. Hence, closed 6. PP has submitted the grievance register for all the sites and it is found to be appropriate. 7. The PP has submitted the documents regarding land ownership and leased land within the project boundary. Based on the review of the updated submission, and the finding is closed. 8. PP has submitted the SOPs for verifying the working and safety procedures implemented at site, and the SOPs submitted include 33 kV line breakdown rectification, line inspection, line maintenance, pole painting, earth pit maintenance, maintenance of CT and PT, measurement of skid mounting substation yard, power transformer maintenance, replacement of 33 kV GOS/ Isolator, replacement of lightning arrestor and vacuum circuit breaker. Overall, the SOPs clearly state the safety procedures to be followed at site and thus found to be appropriate. Hence, the finding is considered closed. 9. AT has reviewed the JSW Energy Sustainability Policies page mentioned in footnote, which includes the Human Rights Policy and other relevant policies. The Human Rights Policy clearly outlines the organization's commitment to nondiscrimination, equality, inclusivity, and protection of human rights, along with preventive measures such as risk and impact assessments, grievance mechanisms, training, and compliance with statutory and international standards. This policy is directly relevant and sufficient to substantiate the Monitoring Report's claims regarding the preventive measures taken by the Project Proponent	

at the project site. The footnoted policy documentation adequately fills the previously identified evidence gap. Hence, the finding is closed 10. AT has reviewed the JSW Energy Sustainability Policies page mentioned in footnote, which includes the Human Rights Policy and other relevant policies. The Human Rights Policy clearly outlines the organization's commitment to nondiscrimination, equality, inclusivity, and protection of human rights, along with preventive measures such as risk and impact assessments, grievance mechanisms, training, and compliance with statutory and international standards. This policy is directly relevant and sufficient to substantiate the Monitoring Report's claims regarding the preventive measures taken by the Project Proponent at the project site. The footnoted policy documentation adequately fills the previously identified evidence gap. Hence, the finding is closed. 11. PP has submitted the calibration certificates for all the meters installed at the all the 20 plant sites and these are found to be appropriate and applicable for the whole current monitoring period. Hence, closed	
2nd Response from PP	Date: 31-March-2026
1. Service agreement between Climera and PP is now provided to VVB 2. Revised declaration letter is now provided to AT 3. Revised declaration letter is now provided to AT 4. One more employee's salary slips are now provided to AT	
Documents provided by PP for review	
1. Service agreement between Climera and PP 2. No double accounting declaration letter 3. Employee salary slips	
2nd Review by Assessment Team	Date: 09-April-2026
1. PP has now submitted the Service order contract between Climera Carbon Private Limited and Mytrah Agriya Power Pvt Ltd dated 19.08.2025 for the project VCS 2020, and it is found to be appropriate and substantiate the role of the former organisation in the project activity. Hence, the finding is closed 2. The crediting period mentioned in the revised declaration submitted by PP is now consistent with the crediting period mentioned in MR and Registered VCS Joint PDMR. Hence, the finding is closed 3. The crediting period mentioned in the revised declaration submitted by PP is now consistent with the crediting period mentioned in MR and Registered VCS Joint PDMR. Hence, the finding is closed 4. PP has now submitted the salary slip of one employee. Thus, AT has verified the salary slips of all the ten employees, hence, the number of employments claimed by the PP under SDG 8 are found to be appropriate. Hence, the finding is closed	
Finding No. 06 is closed	

Finding No. 07	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☐
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016	

▪ ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
AT unable to trace the adequate evidence to substantiate claims and requirements related to program exclusivity, emission crediting, social and occupational aspects, equipment calibration, and operational performance during the current monitoring period, as per the requirements of clause 3.26.3 of VCS Standard Version 4.7.	
Evidence	
Assessment Team unable to trace the evidence in the submitted folder of supporting evidences to verify- 1. The occurrence of breakdowns during the current monitoring period. 2. The internal audits conducted during the current monitoring period. 3. The technical specifications of the equipment installed at the project plant sites. 4. The cleaning logs of all the project sites 5. The calibration of the new meters installed on Raibagh site 6. AT was unable to trace the training records of a few months for the following sites in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7.- a. Sindhagi (Karnataka)- Aug 2024 to Nov 2024 and Jan 2025 to March 2025 b. Thimmapet (Telangana)- April 2024 to Jan 2025 c. Arvapally (Telangana)- April 2024 to July 2024 d. Domakonda (Telangana)- April 2024 to Feb 2025 e. Tandur (Telangana)- April 2024 to June 2024; Aug 2024 to Dec 2024 f. Nagarkurnool (Telangana)- April 2024 to Jan 2025 g. Reddypet (Telangana)- April 2024 to Oct 2024 and Feb 2025 h. Tungathurthy (Telangana)- April 2024 to Feb 2025 i. Kamareddy (Telangana)- April 2024 to Dec 2024 and March 2025 j. KM Pally- April 2024 to Aug 2024 It is unclear whether any training was conducted during the mentioned period at the respective sites. If training did take place, AT was unable to trace any evidence to substantiate it. 7. AT was unable to trace training records of the following sites for the current MP-Hunagund (Karnataka) 1. Bareta (Punjab) 2. Balran (Punjab) 3. Chegunta (Telangana) 4. Thunki Bollaram (Telangana) 5. Guntipally (Telangana) 6. Shanigaram (Telangana)	
1st Response from PP	Date: 17-March-2026
1. Now breakdown record has been provided to VVB team. 2. Now the HR policy as a internal audit supporting documents has provided to VVB team. 3. Technical specification has been provided 4. Cleaning logbook has been provided 5. Now, the calibration of the new meters installed on Raibagh site has been provided 6. Training record has been now provided for following site. a. Sindhagi (Karnataka)- Aug 2024 to Nov 2024 and Jan 2025 to March 2025 b. Thimmapet (Telangana)- April 2024 to Jan 2025 c. Arvapally (Telangana)- April 2024 to July 2024 d. Domakonda (Telangana)- April 2024 to Feb 2025 e. Tandur (Telangana)- April 2024 to June 2024; Aug 2024 to Dec 2024 f. Nagarkurnool (Telangana)- April 2024 to Jan 2025 g. Reddypet (Telangana)- April 2024 to Oct 2024 and Feb 2025	

h. Tungathurthy (Telangana)- April 2024 to Feb 2025 i. Kamareddy (Telangana)- April 2024 to Dec 2024 and March 2025 j. KM Pally- April 2024 to Aug 2024		
7 Now, the training records of the following sites for the current MP-Hunagund (Karnataka) has been provided 1. Bareta (Punjab) 2. Balran (Punjab) 3. Chegunta (Telangana) 4. Thunki Bollaram (Telangana) 5. Guntipally (Telangana) 6. Shanigaram (Telangana)		
Documents provided by PP for review		
Training records		
<table border="1"> <tr> <td>1st Review by Assessment Team</td> <td>Date: 23-Mar-26</td> </tr> </table>	1st Review by Assessment Team	Date: 23-Mar-26
1st Review by Assessment Team	Date: 23-Mar-26	
1. PP has submitted the DGRs and breakdown details and the reported breakdown details are found to be consistent with the evidence submitted by PP. Hence, the finding is closed 2. PP has added a footnote to substantiate the actions taken to mitigate any risk to working conditions, however, the footnote directs to the webpage which lists “Internal audit” as a “Major Safety System being used at JSW Energy “, Hence, AT is still unable to trace any evidence to verify the internal audits conducted in the current monitoring period. 3. PP has submitted the technical specification for the equipment installed on the project sites, and these are found to be appropriate 4. PP has revised the para and removed the information on cleaning logs. While AT has verified through interviews that PP maintains cleaning logs at the plant sites, the removal of the statement does not impact the plant monitoring. Hence, the removal of the statement is acceptable and the finding is closed 5. PP has submitted the calibration details of the meters installed at GSS end for Raibagh site, and these are found consistent with the reported meter numbers and other details. Hence, the finding is closed 6. PP has submitted the records of all the trainings conducted in the current monitoring period, and these are found to be consistent with the reported records in Appendix 2 of the revised MR. Hence, closed 7. PP has submitted the records of all the trainings conducted in the current monitoring period, and these are found to be consistent with the reported records in Appendix 2 of the revised MR. Hence, closed		
Finding No. 07 is closed		

Finding No. 08	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/ ~~remote~~ /hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016	

ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Monitoring Report v01 lacks transparency for certain aspects reported and observations made during the hybrid audit, and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	
Evidence	
- It is not clear why PP has used futuristic statements to describe a project activity that has already been implemented at a few places in the MR v01, dated 17-Sep-2025 - In Section 1.6 of MR: The Assessment Team was unable to trace any information in the Monitoring Report that corresponds to the event which demonstrates when the project started generating emission reductions. - In Section 1.7 of MR: The Assessment Team unable to trace any justification in the MR, how the selected length of the crediting period conforms with the applicable requirements of the VCS Standard 4.7. - In Section 2.1.1 of MR: The Monitoring Report states that stakeholder diversity is unlikely to change over time; however, the AT unable to trace sufficient description of the social, economic, and cultural diversity within stakeholder groups, the interactions between different stakeholder groups, or evidence to support that the composition of each group remains unchanged over time. - In Section 2.1.4 of MR- During the hybrid audit, the AT observed that the grievance register is kept at the plant office, located at a considerable distance from the main gate of the plant site, with no register available at the entrance. It is unclear to the AT that how effective communication and accessibility are ensured for local stakeholders, given that the grievance register is not easily accessible to them - In Section 2.2.1 of MR: The Monitoring Report states that the management team has expertise and experience in implementing similar project activities and engaging communities. However, the report does not provide supporting evidence or details (e.g., prior project examples, qualifications, or community engagement records) to demonstrate that the management team possesses the required experience, as per the requirements of clause 2.2.1 of the MR template version 4.4.	
1st Response from PP	Date: 17-March-2026
- As the project is already implemented, hence all the futuristic statements have now been corrected in the revised MR. - Section 1.6 of the revised MR has now been updated ss “The project activity started power generation and emission reduction since 19-june-2017 which is commissioning date as well. As per VCS standard Version 4.7 The start date for a non-AFOLU project is the date on which the project began generating GHG emission reductions or removals. So, the commissioning date of the project activity is considered as the start date of the project activity. - Now Section 1.7 has now been updated of the revised MR. - Noe the section 2.1.1 of the revised MR has now been updated as per the MR template guideline. - Available grievance register maintained at each site is now provided to assessment team. - Supporting web link has been now provided in the section 2.2.1 of the revised MR	
Documents provided by PP for review	
grievance register Revised MR	
1st Review by Assessment Team	Date: 23-Mar-26
PP has revised the statements in MR and it is now found to be consistent with the current project implementation status. Hence, the finding is closed	

2. PP has submitted the commissioning certificates for Balran and Bareta site plants, and the date is found to be consistent with the start date of the project activity i.e., 19-June-2017. Hence, the finding is closed
3. PP has revised the justification, and the length of the selected crediting period is in line with the registered VCS Joint PDMR. Hence, the finding is closed
4. The webpage in footnote describes JSW Group's commitment to transparency in customer information and product lifecycle reporting. The purpose of the footnote in the Monitoring Report is to support the PP's statement that stakeholder diversity is unlikely to change over time. The inclusion of the footnote with a credible, publicly accessible reference supports the assertion that the stakeholder composition remains stable and consistent with the project's context. On this basis, the added evidence is acceptable to justify the claim that diversity is unlikely to change over time. Therefore, the finding is considered closed
5. PP has shared the sample copies of the grievance register placed at the site for operational purpose, which was also verified by the AT during the onsite audit. The inputs in the register are for the day-to-day operation and maintenance, and does not include any input regarding the grievance by the local stakeholders. PP has also submitted the grievance register maintained by JSW officials for any input from the local stakeholders, and the reported statement that no grievance has been received in the current MP is found to be consistent with the submitted scan copy. Hence the finding is closed
6. AT has reviewed the webpage provided by the PP in footnote #4, which lists multiple wind projects implemented by Solar Energy. This webpage demonstrates the organisation's active portfolio of solar power projects with commissioning history and long-term PPA contracts, illustrating JSW Energy's operational experience in implementing similar renewable energy activities relevant to the management team's expertise. Based on this supporting evidence, the PP has now provided a credible reference to substantiate that the management team has experience in implementing and managing wind project activities. Hence, the finding is closed.

Finding No. 08 is closed

Finding No. 09	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
~~On-site~~ /remote/hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 ▪ ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Monitoring Report v01 lacks transparency for certain aspects reported and observations made during the hybrid audit, and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	
Evidence	
In Section 2.2.2 of MR v01, dated 17-Sep-2025-	
1. During the hybrid audit, it was identified that both Lead Acid and Li-ion batteries are installed at certain sites for power backup. Additionally, other waste streams such as used lubricants, oil-soaked rags, e-waste, discarded electrical components, and wiring are also generated as part of site operations. In light of these waste types, it is unclear why the PP has stated that no risk has been identified under the category of 'Pollutants'.	

2. During the hybrid audit, AT observed that the fire extinguisher installed at the KM Pally site had exceeded its expiry date. This indicates that the required safety equipment is not being adequately maintained, which may compromise emergency preparedness and does not align with standard safety compliance requirements. PP is required to clarify this non-compliance and outline the corrective measures that will be implemented to prevent such issues in the future. 3. The Monitoring Report mentions that for 'Waste Spill' PP has a 'scheduled waste management'. However, the scheduled waste management procedure, including the designation of the organization responsible for waste collection is unclear to the Assessment team. 4. During the hybrid audit, AT observed that there has been a fatality at the Balran site. The reason of the fatality, how it was reported and the measures taken to prevent such issues in the future is unclear to the assessment team	
1st Response from PP	Date: 17-March-2026
In Section 2.2.2 of MR v01, dated 17-March-2026- 1. The section has now been updated as "Since section is for hazardous materials and chemical pesticides and fertilizers) and solar projects are clean technologies. These systems do not involve combustion processes, chemical reactions, or emissions that typically generate pollutants. 2. The PP acknowledges the observation raised during the hybrid audit regarding the expired fire extinguisher at the KM Pally site. Immediate corrective action has been taken, and the expired fire extinguisher has been replaced with a valid and compliant unit. Further, the PP has strengthened its internal monitoring and maintenance procedures by implementing a periodic inspection system for all safety equipment, including fire extinguishers, to ensure timely identification and replacement before expiry. A proper log/register is now being maintained to track the validity and servicing schedule of all fire safety equipment. The PP is committed to maintaining full compliance with safety requirements and ensuring that all necessary measures are in place to uphold emergency preparedness at the project site. 3. The PP acknowledges the observation raised by the Assessment Team regarding the clarity of the scheduled waste management procedure. The PP would like to clarify that a structured waste management system is in place at the project site, which includes proper segregation, handling, storage, and disposal of waste in accordance with applicable regulations. Further, the waste collection and disposal activities are carried out through authorized agencies designated for handling such waste streams. Relevant agreements and supporting documentation, including details of the responsible organization, have now been compiled and will be provided for verification. Additionally, the PP has updated the Monitoring Report to clearly describe the waste management procedure and the roles and responsibilities of the concerned parties. The PP remains committed to ensuring transparency and full compliance with environmental and safety requirements. 4. The PP acknowledges the observation raised by the Assessment Team regarding the incident at the Balran site. In this regard, it is clarified that each plant location, including the Balran site, is equipped with an Occupational Health Centre (OHC) staffed with a qualified doctor and supporting medical personnel. All incidents, including first aid cases, minor injuries, and other health-related events, are systematically attended to and recorded at the OHC. Further, the Monitoring Report has been revised to explicitly include these details. In addition, the PP ensures that all incidents are appropriately reported, documented, and reviewed. Necessary corrective and preventive measures, including strengthening of safety practices, regular health and safety monitoring, and awareness programs, have been implemented to avoid recurrence of such incidents. The PP remains committed to maintaining robust health and safety systems and ensuring continuous improvement in site safety management.	
Documents provided by PP for review	
Revised MR	

1st Review by Assessment Team	Date: 23-Mar-26
1. The PP has clarified that the section pertains to hazardous materials such as chemical pesticides and fertilizers and has highlighted that solar projects are clean technologies without combustion processes or direct emissions. The clarification is found to be appropriate as per the project activity and observations made during the hybrid audit. Hence, closed 2. While PP has clarified that the fire extinguishers at the KM Pally site are now refilled, AT is unable to trace any evidence to verify the clarification. 3. PP has omitted the measure to mitigate the waste spills. And the omission does not impact the working conditions at the project site. Hence, the omission is considered acceptable, and finding is closed 4. The PP's response partially addresses the concern; however, it remains limited to general health and safety arrangements and does not specifically cover the fatal incident observed at the Balran site. The information provided does not clearly outline the cause of the incident, the reporting mechanism followed, or the corrective and preventive measures implemented.	
2nd Response from PP	Date: 31-March-2026
2. evidence for refilled fire extinguisher is now been submitted to AT 4. The response is now been revised for Balran site incident in monitoring report.	
Documents provided by PP for review	
Revised monitoring report	
2nd Review by Assessment Team	Date:09-April-2026
2. PP has now submitted the photo of the fire extinguisher kept at the KM Pally site, and as per the evidence, the fire extinguisher was re-filled on 24/11/2025 which is valid until 23/11/2026. This is found to be appropriate as per the safety working condition to be followed at the site. Hence the finding is closed 4. The PP has confirmed that one fatal incident occurred at the Balran site during the monitoring period and that it was managed in accordance with established HSE procedures, including reporting to relevant authorities, investigation, and implementation of corrective and preventive measures. The PP has also provided evidence of multiple completed safety interventions after the incident, including refresher trainings (PTW, TBT, LOTO), behaviour-based safety programs, contractor safety management training, internal and third-party audits, SOP reviews, and strengthened monitoring and control measures. Based on the information provided, the finding is considered closed.	
Finding No. 09 is closed	

Finding No. 10	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
~~On-site~~ /remote/hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
▪ VCS Standard Version 4.7, dated 16-April-2024 ▪ VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 ▪ ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Monitoring Report v01 lacks transparency for certain aspects reported and observations made during the hybrid audit, and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	

Evidence	
Section 2.3.2 of MR v01, dated 17-Sep-2025-	
1. During the hybrid audit interview, the AT observed that tribal populations are displaced at the K.M.Pally. It is unclear to the AT that how the PP has accounted this in the FPIC process. Additionally, The AT is unable to trace the evidence to substantiate the same in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7.	
Section 2.3.4 of MR v01, dated 17-Sep-2025-	
2. During the hybrid audit, it has been observed that while most of the land is owned by PP, some of the land in the project boundary is on lease. AT was unable to trace any evidence to substantiate the same.	
Section 3.1 of MR v01, dated 17-Sep-2025-	
3. For Shanigaram site- PP has submitted two separate synchronization orders – one for 10 MW and another for 5 MW – issued on different dates. It is, therefore, unclear to the AT that how the commissioning date is the same for both. 4. For Raibagh, Alampur and Shanigaram sites, it is unclear how voltage ratings provided corresponds to or represents the rating of the current transformer. 5. AT was unable to trace the rating of PV inverter, ACCB, LT panel and inverter transformers installed at the Domakonda (Telangana) site to verify the technical details of the equipment at site. 6. For Alampur and Shanigaram sites, the potential transformer ratings are not clear to the AT	
1st Response from PP	Date: 17-March-2026
Section 2.3.2 of MR v02, dated 17-march-2026	
1. PP confirms FPIC was undertaken with tribal stakeholders at K.M. Pally; complete evidence (meeting records, signed consents, compensation agreements) will be re-submitted to comply with clause 3.26.3 of VCS Standard v4.7.	
Section 2.3.4 of MR v02, dated 17-march-2026	
2. Supporting has been provided for the same. And information has been revised in the revised MR	
Section 3.1 of MR v02, dated 17-march-2026	
3. PP has submitted single COD letter for 15 MW only 4. voltage ratings have now been updated for the same in the section 3.1 of the revised MR 5. Details have been updated as per technical details of the equipment 6. Rating has been nor mentioned for Alampur and Shanigaram sites in the section 3.1 of the revised MR	
Documents provided by PP for review	
Revised MR	
1st Review by Assessment Team	Date: 23-Mar-26
1. AT is unable to trace the FPIC forms submitted by PP. 2. The PP has revised the information and submitted the required clarification along with supporting evidence regarding land ownership and leased land within the project boundary. Based on the review of the updated submission, the response is found to be satisfactory, and the finding is closed. 3. Commissioning certificate submitted is found to be appropriate, and the date of Shanigaram site reported is consistent with the commissioning certificate submitted. Hence, closed 4. AT is unable to trace any revisions made by PP for voltage ratings. 5. AT is unable to trace any revisions made by PP for the rating of PV inverter, ACCB, LT panel and inverter transformers installed at the Domakonda (Telangana) site. 6. AT is unable to trace any revisions made by PP for potential transformer ratings.	
2nd Response from PP	Date: 31-March-2026

1. This section is now revised in MR 4. revisions are now made by PP for voltage ratings 5. revisions are now made by PP for the rating of PV inverter, ACCB, LT panel and inverter transformers installed at the Domakonda. 6. revisions are now made by PP for potential transformer ratings	
Documents provided by PP for review	
Revised monitoring report	
2nd Review by Assessment Team	Date:09-April-2026
1. PP has revised the section and omitted the statement. PP has clarified in the section that project complies with national regulations and VCS human rights requirements, with no evidence of forced or child labor, unsafe working conditions, or impacts on local communities. Stakeholder consultations and a grievance mechanism are in place, and no issues were reported during the monitoring period, supporting adherence to human rights safeguards. The information now mentioned is consistent with the requirements of this section, hence, the finding is closed 4. PP has revised the technical specifications of Raibagh, Alampur and Shanigaram sites, and the revisions are found to be appropriate and the ratings are now consistent with the observations made during the hybrid audit. 5. PP has revised the technical specifications of Domakonda site, and the revisions are found to be appropriate and the ratings are now consistent with the observations made during the hybrid audit. 6. PP has revised the technical specifications of Alampur and Shanigaram sites, and the revisions are found to be appropriate and the ratings are now consistent with the observations made during the hybrid audit.	
Finding No. 10 is closed	

Finding No. 11	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
~~On-site~~ /remote/hybrid assessment	☒
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Monitoring Report v01 lacks transparency for certain aspects reported and observations made during the hybrid audit, and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	
Evidence	
Section 4.2 of MR v01, dated 17-Sep-2025- 1. It is unclear what the value '77,927' mentioned in the 'Frequency of monitoring/recording' section for Karnataka sites represent Section 4.3 of MR v01, dated 17-Sep-2025- 2. During the hybrid audit, the AT observed a change in the O&M entities. However, the AT was unable to trace any relevant evidence to support and verify the observation. Appendix 2 of MR v01, dated 17-Sep-2025-	

3. The training records presented in the table pertain to a period outside the current monitoring period. It is unclear how these records are relevant to the activities undertaken during the current monitoring period. Appendix 3 of MR v01, dated 17-Sep-2025- 4. It is observed that no calibration of any billing or monitoring energy meter installed at the plant sites is due during the current monitoring period. However, PP has submitted certain meter testing reports for the current monitoring period, with validity extending only up to specific dates within the same period. It remains unclear whether any additional testing was conducted thereafter. If so, AT is unable to trace the same in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7. 5. AT could not trace any content or reference corresponding to footnote 12 in the document. Appendix 4 of MR v01, dated 17-Sep-2025- 6. The breakdown details presented in the table pertain to a period outside the current monitoring period. It is unclear how these records are relevant to the activities undertaken during the current monitoring period.	
1st Response from PP	Date: 17-March-2026
1. The value has been updated and corrected as per the revised Er sheet. 2. O&M agreement has now been submitted to VVB team. 3. Training details has now been corrected as per the submitted supportive evidence. 4. METER details have been now revised and corrected the Meter details and sme is submitted to VVB team. 5. Footnote 12 has now removed from the report as there is no relevance from any information from the report. 6. Breakdown details have been corrected and updated with respect to Monitoring period in appendix 4 of the revised MR	
Documents provided by PP for review	
Revised MR Calibration reports	
1st Review by Assessment Team	Date: 23-Mar-26
1. PP has omitted the value '77,927' and the omission is found to be appropriate as per the requirement of the row for the VCS MR Template v4.4. Hence, the finding is closed 2. PP has submitted the latest O&M agreements which were verified by the AT during the hybrid audit, and the agreements are found to be appropriate and consistent with the verified ones. Hence, the finding is closed 3. PP has now mentioned the list of all the 60 trainings provided in the current MP in Appendix 2 of MR, and submitted the evidence for the trainings conducted. Hence, the finding is closed 4. PP has submitted all the meter testing reports conducted in the current MP and these are found to be appropriate and consistent with the reported calibration details for all the meters installed at the project sites. Hence, the finding is closed 5. PP has omitted the footnote no. 12, as it does not correspond to any reference. Hence, the omission is found to be acceptable, and finding is closed 6. PP has removed the breakdown details of the period outside the current MP, and the omission is found to be appropriate. Hence, the finding is closed.	
Finding No. 11 is closed	

Finding No. 12	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	

Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☐
Technical Review	☐
Project Review Report by Registry	☐
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Certain information in the ER sheet submitted by PP for the calculation of emission reductions in the current MP lacks transparency and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	
Evidence	
ER calculation sheet v1, dated 17-9-25- - The relevance of the values mentioned on the right side of the all the sheets included in the ER Calculation spreadsheet, is unclear to the AT - As per the information mentioned in C57 cell of ER Cal-Summary sheet of the worksheet- "The color represents the apportioning, and there is a mismatch between the billing period and the monitoring period. Consequently, apportioning has been implemented." It is not clear why PP has coloured the cells throughout the sheet, when no apportioning is applied for the current MP. - The relevance of mentioning the values outside the current MP throughout the spreadsheet is not clear to the AT	
1st Response from PP	Date: 17-March-2026
- ER sheet has now been corrected and submitted to VVB team. - ER sheet now updated and apply apportioning where it is applicable. - ER sheet has now been corrected and updated	
Documents provided by PP for review	
ER sheet v02	
1st Review by Assessment Team	Date: 23-Mar-26
- PP has omitted the irrelevant information from the ER sheet and the omission is found to be appropriate as per the current MP details. Hence, the finding is closed - PP has now applied apportioning for the first (April 2024) and last (March 2025) months of the current monitoring period, and the apportioning is applied appropriately and consistent with the registered monitoring plan. Hence, the finding is closed - PP has omitted the irrelevant information from the ER sheet and the omission is found to be appropriate as per the current MP details. Hence, the finding is closed	
Finding No. 12 is closed	

Finding No. 13	Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☒
On-site/remote/hybrid assessment	☐
Technical Review	☐

Project Review Report by Registry ☐	
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
Certain information in the ER sheet submitted by PP for the calculation of emission reductions in the current MP lacks transparency and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.	
Evidence	
'Punjab Site' sheet of ER Sheet, v1, dated 17/9/2025- - It is unclear to the AT whether the meters referred for Balran site are located at plant side or grid side - The AT is unable to trace the JMR of month June 2024 for Balran site in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 - As per the JMR of the Bareta site for May 2024, the import value is recorded as 0 kWh on the grid side and 15,000 kWh on the plant side. The 0kWh value on the grid side is unclear to the AT. - The values mentioned for export and import for March 2025 corresponds to the plant side values mentioned in JMR. It is not clear that why PP has taken those values and not of grid side. Also, the import value at grid side is 0 kWh. The value of 0 kWh at grid side is unclear to the AT	
1st Response from PP	Date: 17-March-2026
- Meter details have been removed from the ER sheet however meter details have been mentioned in revised MR - JMR has been now submitted for the same - Values have now been corrected as per the submitted JMR - Values have now been corrected s per the submitted JMR	
Documents provided by PP for review	
Revised ER sheet	
1st Review by Assessment Team	Date: 23-Mar-26
- PP has clarified that the meter details have been removed from the ER sheet. However, the details are clearly mentioned in Appendix-3 of the MR. Hence, the omission is found to be appropriate and the finding is closed - AT is still unable to trace the JMR of month June 2024 for Balran site. - PP has revised the import value of May 2024 for Bareta site and it is found to be consistent with the JMR of the same month for this site. Hence, closed - PP has revised the export and import values of March 2025 for Bareta site and it is found to be consistent with the JMR of the same month for this site. Hence, closed	
2nd Response from PP	Date:31-March-2026
JMR of month June 2024 for Balran site is now provided	
Documents provided by PP for review	
JMR of month June 2024	
2nd Review by Assessment Team	Date: 09-April-2026
PP has now submitted the JMR of June 2024 for the Balran site, and the values mentioned in the ER sheet for this month of the site are found to be consistent with the JMR submitted by the PP. Hence, the finding is closed.	
Finding No. 13 is closed	

Finding No. 14		Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐		
Stage of finding raised: Desk Review ☒ On-site/remote/hybrid assessment ☐ Technical Review ☐ Project Review Report by Registry ☐		
Requirement - VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0		
Non-Conformity Certain information in the ER sheet submitted by PP for the calculation of emission reductions in the current MP lacks transparency and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.		
Evidence 'Mytrah-Abhinav (TL)' sheet of ER Sheet, v1, dated 17/9/2025 All sites in SPV- Mytrah Abhinav Power- 1. AT is unable to trace the meter numbers for all the sites included in the SPV- Mytrah Abhinav Power to verify the meter from which the values have been taken for ER calculations Thimmapet site 2. AT is unable to trace the JMRs of January, February and March 2025 to verify the export and import values in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Domakonda site 3. AT is unable to trace the export and import values for the months of July 2024, November 2024, January 2025 and February 2025 in their corresponding JMRs submitted by PP 4. AT is unable to trace the JMR for August 2024 in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Gadwal site 5. AT is unable to trace the JMR of Mar 2025 in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Tandur site 6. AT has identified that the value mentioned for April 2024 are the values before the calibration. It is not clear why PP has not included the value of final billing Nagarkurnool site 7. It is not clear why PP has not mentioned the value of whole month of Oct 2024 8. AT is unable to trace the JMR of March 2025 to verify the export and import values of this month in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7		
1st Response from PP		Date: 17-March-2026
1. ER sheet has been updated and value has taken from plant end meter 2. JMR has now been submitted for the same to VVB team. 3. Values have now been corrected as per the submitted JMR 4. Values have now been corrected as per the submitted JMR 5. JMR has now been submitted to VVB team 6. Values have been now corrected as per submitted JMR 7. Values have now been corrected		

8. JMR has now been submitted to VVB team	
Documents provided by PP for review	
Revised ER sheet and JMR	
1st Review by Assessment Team	Date: 23-Mar-26
1. PP has clarified that the meter details have been removed from the ER sheet. However, the details are clearly mentioned in Appendix-3 of the MR. Hence, the omission is found to be appropriate and the finding is closed 2. AT is still unable to trace the JMRs of January, February and March 2025 to verify the export and import values. 3. AT has identified that no revisions are made in the JMR value for July 2024, November 2024, January 2025 and February 2025 for Domakonda site. 4. AT is still unable to trace the JMR for August 2024 of Domakonda site. 5. AT is still unable to trace the JMR of Mar 2025 in the submitted folder of supporting evidences by PP for Gadwal site. 6. AT has identified that no revisions are made in the JMR value for April 2024 for Tandur project site. 7. PP has revised the JMR values for the month of Oct 2024 for Nagarkurnool site and the revision is found to be appropriate and consistent with the values in JMR of the same month for this site. Hence, closed 8. AT is still unable to trace the JMR of March 2025 to verify the export and import values of March 2025 for Nagarkurnool site.	
2nd Response from PP	Date: 31-March-2026
2. JMRs of January, February and March 2025 to verify the export and import values are now provided. 3. revisions are now made in the JMR value for July 2024, November 2024, January 2025 and February 2025 for Domakonda site. 4. JMR for August 2024 of Domakonda site are now provided to AT 5. JMR of Mar 2025 for Gadwal site is now provided. 6. JMR value for April 2024 for Tandur site is now provided to AT 8. JMR of March 2025 to verify the export and import values of March 2025 for Nagarkurnool site are now provided	
Documents provided by PP for review	
1. JMRs of January, February and March 2025. 2. JMR for August 2024 of Domakonda site 3. JMR for August 2024 of Domakonda site 4. JMR of Mar 2025 for Gadwal site 5. JMR value for April 2024 for Tandur site 6. JMR of March 2025 of Nagarkurnool site	
2nd Review by Assessment Team	Date: 09-April-2026
2. PP has now submitted the JMRs of January, February and March 2025 of Thimmapet site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP 3. PP has now submitted the JMRs of July 2024, November 2024, January 2025 and February 2025 of Domakonda site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP 4. PP has now submitted the JMR of August 2024 of Domakonda site, and the values mentioned in the ER sheet for this month of this site are found to be consistent with the JMR submitted by PP 5. PP has now submitted the JMR of March 2025 of Gadwal site, and the values mentioned in the ER sheet for this month of this site are found to be consistent with the JMR submitted by PP 6. PP has revised the values in the ER sheet of April 2024 for Tandur site, and included the value of the export and import at the time of final billing. The revisions are found to be consistent with the JMR.	

8. PP has now submitted the JMR of March 2025 of Nagarkurnool site, and the values mentioned in the ER sheet for this month of this site are found to be consistent with the JMR submitted by PP
Finding No. 14 is closed

Finding No. 15		Date: 22-Dec-2025
Finding Type- CAR ☐ CL ☒ FAR ☐		
Stage of finding raised: Desk Review ☒ ~~On-site/remote~~ /hybrid assessment ☐ Technical Review ☐ Project Review Report by Registry ☐		
Requirement - VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0		
Non-Conformity Certain information in the ER sheet submitted by PP for the calculation of emission reductions in the current MP lacks transparency and further information is needed to determine if a material discrepancy is present in accordance with the Section 3.3.2 of VCS Validation and Verification Manual Version 3.2.		
Evidence 'Mytrah-Adarsh (TL)' sheet of ER Sheet, v1, dated 17/9/2025 Reddypet site- 1. AT is unable to trace the export and import values of August 2024 in the JMR submitted by PP for Aug 2024 2. AT has identified that the JMR of Sep 2024 submitted by PP does not contain the information of export and import values Chegunta site- 3. AT is unable to trace the JMRs of August, December 2024 and February 2025 in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Tungathurthy site- 4. AT is unable to trace the JMR of April, June and July 2024 in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Guntipally site- 5. AT is unable to trace the JMRs of May 2024 to Oct 2024 in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 Shanigaram site- 6. AT is unable to trace the export and import values of May 2024 in the JMR submitted by PP for May 2024 'Mytrah-Agriya (TL)' sheet of ER Sheet, v1, dated 17/9/2025 7. AT is unable to trace the JMRs of June 2024 and January and March 2025 of Kamareddy site in the submitted folder of supporting evidences by PP as required by clause 3.26.3 of the VCS Standard version 4.7 'Mytrah-Aakash (TL)' sheet of ER Sheet, v1, dated 17/9/2025 8. It is not clear why PP has not incorporated the value of export and import for the "Net units to be billed" mentioned in JMR of April 2024 9. It is unclear to the AT that why the value of net export for Aug 2024 is 0 kWh		
1st Response from PP		Date: 17-March-2026
1. JMR has now been submitted for the same to VVB team		

2. Values have been updated as per the submitted JMR 3. JMR has now been submitted for the same to VVB team 4. JMR has now been submitted to VVB team 5. JMRs has now been provided to VVB team 6. Values have been updated and corrected as per the submitted JMR 7. JMR has now been submitted to VVB team 8. ER sheet now updated, please refer ER sheet v02 which is now submitted VVB team 9. Values have now been corrected in the revised ER sheet	
Documents provided by PP for review	
Revised ER sheet and JMR	
1st Review by Assessment Team	Date: 23-Mar-26
1. AT is unable to trace the JMR for the month of August 2024 for Reddypet site. 2. PP has revised the ER sheet and the values for Sep 2024 of Reddypet site is found to be consistent with the JMR submitted by PP. Hence, the finding is closed 3. AT is still unable to trace the JMRs of August, December 2024 and February 2025. 4. AT is still unable to trace the JMR of April, June and July 2024 for Tungathurthy site. The JMR for the month of April submitted corresponds to the month April 2022. 5. AT is still unable to trace the JMRs of May 2024 to Oct 2024 for Guntipally project site. 6. AT has identified that the value of JMR for May 2024 for Shanigaram site in the ER sheet is still not consistent with the JMR. 7. AT is still unable to trace the JMRs of June 2024 and January and March 2025 of Kamareddy site. 8. AT has identified the value of export and import for the “Net units to be billed” in the JMR of April 2024 for KM Pally site is still inconsistent with the reported values. 9. PP has revised the export and import values for the month of Aug 2024 for KM Pally project site, and the revised values are found to be consistent with the JMR submitted for Aug 2024 for this site. Hence, closed	
2nd Response from PP	Date: 31-March-2026
1. JMR for the month of August 2024 for Reddypet site is now provided 3. JMRs of August, December 2024 and February 2025 is now provided 4. JMR of April, June and July 2024 for Tungathurthy site is now provided 5. JMRs of May 2024 to Oct 2024 for Guntipally project site is now provided to AT 6. JMR for May 2024 for Shanigaram site is now provided to AT 7. JMRs of June 2024 and January and March 2025 of Kamareddy site are now provided to AT. 8. value of export and import for the “Net units to be billed are now revised.	
Documents provided by PP for review	
JMR for the month of August 2024 for Reddypet site JMRs of August, December 2024 and February 2025 JMR of April, June and July 2024 for Tungathurthy JMRs of May 2024 to Oct 2024 for Guntipally JMR for May 2024 for Shanigaram site JMRs of June 2024 and January and March 2025 of Kamareddy site	
2nd Review by Assessment Team	Date: 09-April-2026
1. PP has now submitted the JMR of August 2024 of Reddypet site, and the values mentioned in the ER sheet for this month of this site are found to be consistent with the JMR submitted by PP 3. PP has now submitted the JMRs of August, December 2024 and February 2025 of Chegunta site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP 4. PP has now submitted the JMRs of April, June and July 2024 for Tungathurthy site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP	

5. PP has now submitted the JMRs of May 2024 to Oct 2024 for Guntipally project site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP

6. PP has now revised the value in the ER sheet for May 2024 of Shanigaram site, and it is now consistent with the JMR submitted by PP

7. PP has now submitted the JMRs of June 2024 and January and March 2025 of Kamareddy site, and the values mentioned in the ER sheet for these months of this site are found to be consistent with the JMRs submitted by PP

8. PP has revised the JMR values for April 2024 of KM Pally site, and these are now consistent with the values of "Net units to be billed" in the JMR.

Finding No. 15 is closed

Finding No. 16		Date: 04-May-2026
Finding Type- CAR ☒ CL ☐ FAR ☐		
Stage of finding raised: Desk Review ☐ On-site/ ~~remote~~ /hybrid assessment ☐ Technical Review ☒ Project Review Report by Registry ☐		
Requirement - VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0		
Non-Conformity The TR identified inconsistencies in the VCS MR v04, dated 08-Apr-2026, including mismatch of involved entities with the approved previous Monitoring Period deviation and inconsistent reporting of SDG 13 value.		
Evidence - Section 1.5 of VCS MR v04 dated 08-April-2026- TR identified that the other entities involved in the project is not consistent with the VCS Joint PDMR and approved deviation in the MP (01-June-2021 to 28-February-2022). - Section 1.12 of VCS MR v04 dated 08-April-2026- TR identified that the SDG 13 value mentioned in the section is inconsistent with the value mentioned in other sections of the document		
1st Response from PP		Date: 05-May-2026
- As per service agreement between JSW and Climera Carbon Pvt Ltd formed for this monitoring period, hence other entity is now mentioned as Climera. Therefore, deviation is requested for change in current monitoring period. - SDG 13 value mentioned in the section 1.12 is now consistent with the value mentioned in other sections of the document.		
Documents provided by PP for review Updated MR		
1st Review by Assessment Team		Date: 06-May-2026
PP has clarified that now the PP has engaged Climera Carbon Pvt Ltd for the current monitoring period as consultant, for which a service agreement has already been shared. To reflect this in MR, PP has now mentioned a Deviation No. 6 in Section 3.2 of MR. The AT assessed and confirmed that this deviation does not materially impact the emission		

reductions being claimed in the current monitoring period, hence, the deviation is deemed acceptable. 2. PP has now revised the emission reduction value in Section 1.12 from 569,253 tCO₂e to 613,718 tCO₂e, which is now consistent with the emission reduction values mentioned in other sections of MR and ER sheet Finding No. 16 is closed
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Finding No. 17	Date: 05-May-2026
Finding Type- CAR ☐ CL ☒ FAR ☐	
Stage of finding raised:	
Desk Review	☐
~~On-site~~ /remote/hybrid assessment	☐
Technical Review	☒
Project Review Report by Registry	☐
Requirement	
- VCS Standard Version 4.7, dated 16-April-2024 - VCS Validation and Verification Manual Version 3.2, dated 19-October-2016 - ACM0002- Grid-connected electricity generation from renewable sources, v19.0	
Non-Conformity	
The TR identified unclear and inconsistent reporting of deviations in Section 3.2.2, with contradictory statements on current MP deviations.	
Evidence	
Section 3.2.2 of VCS MR v04, dated 08-April-2026- As stated in the start of this section, no deviation has been reported for the current monitoring period, while a deviation was recorded in the previous period. However, content under Deviation 5 in this section indicate that there is a deviation in the current Monitoring Period. It is unclear whether there has been a deviation in the current MP.	
1st Response from PP	Date: 05-May-2026
Deviation 5 was taken for previous periodic verification not for the current. The current deviation which is no. 6 is now requested during this monitoring period. Section 3.2.2 of MR is also revised.	
Documents provided by PP for review	
Updated MR	
1st Review by Assessment Team	Date: 06-May-2026
PP has clarified that Deviation 5 was taken in the previous verification period, and corrected the same in the VCS MR Section 3.2.2. Also, PP has added Deviation 6 for the current monitoring period to reflect the change in the 'Other Entity involved in the project'. The AT assessed and confirmed that this deviation does not materially impact the emission reductions being claimed in the current monitoring period, hence, the deviation is deemed acceptable.	
Finding No. 17 is closed	

APPENDIX 4: COMPETENCE STATEMENTS

Team Leader, Technical Expert TA 1.2 and Local Expert (India)-

		VKU.F50W. Competence Statement	
COMPETENCE STATEMENT			
Name	Anil Dhankar		
Nationality	Indian		
Countries of Experience	India, Nepal, Malawi		
Educational Qualification	B.Sc. (Botany, Chemistry, Zoology) M.Sc. (Environmental Science)		
Year of Experience	2 Years 9 months		
Area of Expertise	Climate Change & Environment/Industry		
Eligible Sectoral Scope	SS 1 – TA 1.2 - Energy generation from Renewables Energy sources SS 3 – TA 3.1. Energy demand He is a GS Approved Auditor		
Approved for Registries	☒ VCS ☒ SD Vista ☐ Plastic Credit ☒ GS4GG ☒ UCR ☒ UWR ☒ ICR ☒ CERCARBONO ☒ CR-i		
Roles approved in VKU			
Project Trainee	NO		
Validator/Verifier Trainee	NO		
Validator	YES		
Verifier	YES		
Team Leader	YES		
Technical Reviewer	NO		
Local Expert (India)	YES		
TA Expert (1.2, 3.1)	YES		
Financial Expert	NO		
Reviewed by	Apoorva Gupta (Quality Manager)	Date	23/06/2025
Approved by	Barun Kumar (Technical Manager)	Date	23/06/2025

Validator/Verifier- Trainee

 Certification Pvt. Ltd.	VKU.F50W. Competence Statement								
COMPETENCE STATEMENT									
Name	Pallavi Ahuja								
Nationality	Indian								
Countries of Experience	India								
Educational Qualification	B.E. (Electrical Engineering) MTech. (Renewable Energy)								
Year of Experience	1 Year								
Area of Expertise	Climate Change & Environment / Industry								
Eligible Sectoral Scope	NA								
Approved for Registries	☒ VCS ☒ SD Vista ☒ Plastic Credit ☒ GS4GG ☒ UCR ☒ UWR ☒ ICR ☒ CERCARBONO ☒ CR-i								
Roles approved in VKU									
Project Trainee	NO								
Validator/Verifier Trainee	YES								
Validator	NO								
Verifier	NO								
Team Leader	NO								
Technical Reviewer	NO								
Local Expert <i>(Country Wise)</i>	NO								
TA Expert <i>(X.X)</i>	NO								
Financial Expert	NO								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Reviewed by</td> <td style="width: 35%;">Apoorva Gupta (Quality Manager)</td> <td style="width: 15%;">Date</td> <td style="width: 25%;">01.08.2025</td> </tr> <tr> <td>Approved by</td> <td>Barun Kumar (Technical Manager)</td> <td>Date</td> <td>01.08.2025</td> </tr> </table>		Reviewed by	Apoorva Gupta (Quality Manager)	Date	01.08.2025	Approved by	Barun Kumar (Technical Manager)	Date	01.08.2025
Reviewed by	Apoorva Gupta (Quality Manager)	Date	01.08.2025						
Approved by	Barun Kumar (Technical Manager)	Date	01.08.2025						

Technical Reviewer and Technical Expert TA 1.2-

		VKU.F50W. Competence Statement	
COMPETENCE STATEMENT			
Name	Barun Kumar		
Nationality	Indian		
Countries of Experience	India, South Africa, Kenya, Uganda, DR Congo, Zambia, Madagascar, Fiji, Egypt, Singapore		
Educational Qualification	B.Sc. (Environmental Science and Water Management) M.Sc. (Ecology & Environmental Sciences)		
Year of Experience	13 Years +		
Area of Expertise	Climate Change & Environment		
Eligible Sectoral Scope	SS 1 – TA 1.2 - Renewables SS 3 – TA 3.1 – Energy Demand SS 6 – TA 6.1 – Construction SS 7 – TA 7.1 – Transport SS 13 – TA 13.1 – Solid waste and wastewater SS 14 – TA 14.1 – Forestry He is a GS Approved Auditor		
Approved for Registries	☒ VCS ☒ SD Vista ☐ Plastic Credit ☒ GS4GG ☒ UCR ☒ UWR ☒ ICR ☒ CERCARBONO ☒ CR-i		
Roles approved in VKU			
Project Trainee	NO		
Validator/Verifier Trainee	NO		
Validator	YES		
Verifier	YES		
Team Leader	YES		
Technical Reviewer	YES		
Local Expert (India & South Africa)	YES		
TA Expert (1.2, 3.1, 6.1, 7.1, 13.1, 14.1)	YES		
Financial Expert	NO		
Reviewed by	Apoorva Gupta (Quality Manager)	Date	25/04/2025
Approved by	Dr. Vikas Kumar Aharwal (Director)	Date	25/04/2025