



Driving Climate Actions

Project Verification Report

V3.1 - 2020

CONTENTS

COVER PAGE	4
1. PROJECT VERIFICATION REPORT	8
<u>SECTION A. EXECUTIVE SUMMARY</u>	8
<u>SECTION B. PROJECT VERIFICATION TEAM, TECHNICAL REVIEWER AND APPROVER</u>	11
<u>B.1. PROJECT VERIFICATION TEAM</u>	11
<u>B.2. TECHNICAL REVIEWER AND APPROVER OF THE PROJECT VERIFICATION REPORT</u>	11
<u>SECTION C. MEANS OF PROJECT VERIFICATION</u>	12
<u>C.1. DESK/DOCUMENT REVIEW</u>	12
<u>C.2. ON-SITE INSPECTION</u>	12
<u>C.3. INTERVIEWS</u>	12
<u>C.4. SAMPLING APPROACH</u>	13
<u>C.5. CLARIFICATION REQUEST (CLS), CORRECTIVE ACTION REQUEST (CARs) AND FORWARD ACTION REQUEST (FARS) RAISED</u>	13
<u>SECTION D. PROJECT VERIFICATION FINDINGS</u>	14
<u>D.1. IDENTIFICATION AND ELIGIBILITY OF PROJECT TYPE</u>	14
<u>D.2. GENERAL DESCRIPTION OF PROJECT ACTIVITY</u>	15
<u>D.3. APPLICATION AND SELECTION OF METHODOLOGIES AND STANDARDIZED BASELINES</u>	16
D.3.1 APPLICATION OF METHODOLOGY AND STANDARDIZED BASELINES	16
D.3.2 CLARIFICATION ON APPLICABILITY OF METHODOLOGY, TOOL AND/OR STANDARDIZED BASELINE	19
D.3.3 PROJECT BOUNDARY, SOURCES AND GHGS	22
D.3.4 BASELINE SCENARIO	22
D.3.5 DEMONSTRATION OF ADDITIONALITY	22
D.3.6 ESTIMATION OF EMISSION REDUCTIONS OR NET ANTHROPOGENIC REMOVAL	27
D.3.7 MONITORING PLAN	28

D.4.	<u>START DATE, CREDITING PERIOD AND DURATION</u>	31
D.5.	<u>ENVIRONMENTAL IMPACTS</u>	31
D.6.	<u>LOCAL STAKEHOLDER CONSULTATION</u>	31
D.7.	<u>APPROVAL AND AUTHORIZATION- HOST COUNTRY CLEARANCE</u>	32
D.8.	<u>PROJECT OWNER- IDENTIFICATION AND COMMUNICATION</u>	32
D.9.	<u>GLOBAL STAKEHOLDER CONSULTATION</u>	33
D.10.	<u>ENVIRONMENTAL SAFEGUARDS (E+)</u>	33
D.11.	<u>SOCIAL SAFEGUARDS (S+)</u>	34
D.12.	<u>SUSTAINABLE DEVELOPMENT GOALS (SDG+)</u>	34
D.13.	<u>AUTHORIZATION ON DOUBLE COUNTING FROM HOST COUNTRY (FOR CORSIA)</u> <u>35</u>	
D.14.	<u>CORSIA ELIGIBILITY (C+)</u>	36
SECTION E.	<u>INTERNAL QUALITY CONTROL</u>	37
SECTION F.	<u>PROJECT VERIFICATION OPINION</u>	37
Appendix 1.	Abbreviations	39
Appendix 2.	Competence of team members and technical reviewers	40
Appendix 3.	Document reviewed or referenced	43
Appendix 4.	Clarification request, corrective action request and forward action request	45

COVER PAGE	
Project Verification Report Form (PVR)	
BASIC INFORMATION	
Name of approved GCC Project Verifier / Reference No. (also provide weblink of approved GCC Certificate)	Carbon Check (India) Private Limited http://globalcarboncouncil.com/wpcontent/uploads/2021/10/carboncheck-india-private-limitedccipl.pdf
Type of Accreditation	<input type="checkbox"/> Individual Track1 <input checked="" type="checkbox"/> CDM Accreditation (Active accreditation from United Nations Framework Convention on Climate Change valid till 01.06.2024; Ref no. CDM-E-0052; https://cdm.unfccc.int/DOE/list/DOE.html?entityCode=E-0052 <input checked="" type="checkbox"/> ISO 14065 Accreditation 28/06/2021 to 27/06/2024 http://nabcb.qci.org.in/accreditation/reg_bod_ghg.php
Approved GCC Scopes and GHG Sectoral scopes for Project Verification	GHG Sectoral Scope: Scope 1 - Energy (renewable/non-renewable sources) GCC Scopes: Environmental No-harm (E+) Social No-harm (S+) Sustainable Development Goals (SDG+)
Validity of GCC approval of Verifier	08/03/2023 to 31/05/2024
Title, completion date, and Version number of the PSF to which this report applies	15 MW Solar Project_HPPPL 26/11/2023 Version 3.1
Title of the project activity	15 MW Solar Project_HPPPL
Project submission reference no. (as provided by GCC Program during GSC)	S00653


¹ **Note:** GCC Verifier under Individual tack is not eligible to conduct verifications for the GCC project that intends to supply carbon credits (ACCs) for CORSIA requirements.

<p>Eligible GCC Project Type² as per the Project Standard (Tick applicable project type)</p>	<p><input checked="" type="checkbox"/> Type A: <input type="checkbox"/> Type A1 <input checked="" type="checkbox"/> Type A2 Sub-type: 1</p> <p><input type="checkbox"/> Type B – De-registered CDM Projects: <input type="checkbox"/> Type B1 <input type="checkbox"/> Type3 B2</p>
<p>Date of completion of Local stakeholder consultation</p>	<p>14/06/2022 – Assam 16/06/2022 - Bihar</p>
<p>Date of completion and period of Global stakeholder consultation. Have the GSC comments been verified. Provide web-link.</p>	<p>25/11/2022 GSC was conducted between 24/11/2022 to 13/12/2022 https://www.globalcarboncouncil.com/global-stakeholdersconsultation/ No comments were received during the GSC period</p>
<p>Name of Entity requesting verification service (can be Project Owners themselves or any Entity having authorization of Project Owners)</p>	<p>Manikaran Power Limited</p>
<p>Contact details of the representative of the Entity, requesting verification service (Focal Point assigned for all communications)</p>	<p>Primary Contact Person - NEELABHRA PAUL Contact details: 9599184354 Email ID: neel.paul@manikaranpowerltd.in Date- 26/11/2023 Designation- President Secondary</p> <p>Secondary contact Person - PIYUSH SHARMA Contact details: 8826966443 Email ID: Piyush.s@manikaranpowerltd.in Date- 26/11/2023 Designation- Asst. General Manager–Business Development</p>
<p>Country where project is located</p>	<p>India</p>

² Project Types defined in Project Standard and Program Definitions on GCC website.

³ GCC Project Verifier shall conduct Project Verification for all project types except B₂.

GPS coordinates of the Project site(s)	Provided in section A of the report
Applied methodologies (approved methodologies of GCC or CDM can be used)	AMS-I.D.: Grid connected renewable electricity generation --- Version 18.0
GHG Sectoral scopes linked to the applied methodologies	GHG-SS: Scope 1 Energy (renewable/non-renewable sources)
Project Verification Criteria: Mandatory requirements to be assessed	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> ISO 14064-2, ISO 14064-3 <input checked="" type="checkbox"/> GCC Rules and Requirements <input checked="" type="checkbox"/> Applicable Approved Methodology <input checked="" type="checkbox"/> Applicable Legal requirements /rules of host country <input checked="" type="checkbox"/> National Sustainable Development Criteria (if any) <input checked="" type="checkbox"/> Eligibility of the Project Type <input checked="" type="checkbox"/> Start date of the Project activity <input checked="" type="checkbox"/> Meet applicability conditions in the applied methodology <input checked="" type="checkbox"/> Credible Baseline <input checked="" type="checkbox"/> Additionality <input checked="" type="checkbox"/> Emission Reduction calculations <input checked="" type="checkbox"/> Monitoring Plan <input checked="" type="checkbox"/> No GHG Double Counting <input checked="" type="checkbox"/> Local Stakeholder Consultation Process <input checked="" type="checkbox"/> Global Stakeholder Consultation Process <input checked="" type="checkbox"/> United Nations Sustainable Development Goals (Goal No 13- Climate Change) <input checked="" type="checkbox"/> Others (please mention below)
Project Verification Criteria: Optional requirements to be assessed	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Environmental Safeguards Standard and do-no-harm criteria <input checked="" type="checkbox"/> Social Safeguards Standard do-no-harm criteria <input checked="" type="checkbox"/> United Nations Sustainable Development Goals (in additional to SDG 13) <input checked="" type="checkbox"/> CORSIA requirements
Project Verifier's Confirmation:	The GCC Project Verifier Carbon Check (India) Private Limited, certifies the following with respect to the GCC Project Activity 15 MW Solar Project_HPPPL

<p>The <i>GCC Project Verifier</i> has verified the GCC project activity and therefore confirms the following:</p>	<p><input checked="" type="checkbox"/> The Project Owner has correctly described the Project Activity in the Project Submission Form (version 03.1, dated 26/11/2023) including the applicability of the approved methodology AMS-I.D version 18.0 of CDM methodology and meets the methodology applicability conditions and is expected to achieve the forecasted real and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reductions estimates correctly and conservatively.</p> <p><input checked="" type="checkbox"/> The Project Activity is likely to generate GHG emission reductions amounting to the estimated annual 21,337 tCO_{2e}, as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2 and ISO 14064-3.</p> <p><input checked="" type="checkbox"/> The Project Activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard, and is likely to achieve the following labels:</p> <p><input checked="" type="checkbox"/> Environmental No-net-harm Label (E+)</p> <p><input checked="" type="checkbox"/> Social No-net-harm Label (S+)</p> <p><input checked="" type="checkbox"/> The Project Activity is likely to contribute to the achievement of United Nations Sustainability Development Goals (SDGs), complies with the Project Sustainability Standard, and contributes to achieving a total of 3 SDGs, with the following 4 SDG certification label (SDG+):</p> <p><input type="checkbox"/> Bronze SDG Label</p> <p><input checked="" type="checkbox"/> Silver SDG Label</p> <p><input type="checkbox"/> Gold SDG Label</p> <p><input type="checkbox"/> Platinum SDG Label</p> <p><input type="checkbox"/> Diamond SDG Label</p> <p><input checked="" type="checkbox"/> The Project Activity complies with all the applicable GCC rules⁵ and therefore recommends GCC Program to register the Project activity with above mentioned labels.</p>
<p>Project Verification Report, reference number and date of approval</p>	<p>CCIPL1450/GCC/VAL/15SPH/20220721V01 Dated:28/11/2023</p>
<p>Name of the authorised personnel of GCC Project Verifier and his/her signature with date</p>	<p> Amit Anand, CEO Date: 28/11/2023</p>

⁴ SDG Certification labels: Bronze label (1 star): by achieving 2 out of 17 SDGs; Silver label (2 star): by achieving 3 out of 17 SDGs; Gold label (3 star): by achieving 4 out of 17 SDGs; Platinum label (4 star): by achieving 5 out of 17 SDGs; and Diamond label (5 star): by achieving more than 5 out of 17 SDGs.

⁵ "GCC Rules" are defined in Project Definitions and refers to the rules and requirements set out by the GCC program related to GHG emission reductions and its voluntary certification labels and are available on the GCC Program's public website: <https://www.globalcarboncouncil.com/resource-centre.html>

1. PROJECT VERIFICATION REPORT

Section A. Executive summary

The purpose of this bundled project is to generate clean electricity from installation of Solar Power Plants and feed the generated electricity to the Indian national grid. The electricity generated by the Project Activity thus replaces equivalent amount of fossil fuel consumption in the existing/ grid connected power plants (mostly fossil fuel-based power plants) and/or new generation sources that may get added into the grid. The Project Activity thus reduces equivalent anthropogenic emissions of greenhouse gases (GHGs). The total installed capacity of the project is 15 MW. The project is located in 2 locations, Bihar and Assam. Power plant situated in Bihar is of total 10 MW and was commissioned on 26/11/2016 **/06/**. The legal owner of the project is Sunmark Energy Projects Limited. **/12/,/19/**.

Power plant situated in Assam is of total 05 MW and was commissioned on 20/08/2016 **/06/**. The legal owner of the project is Suryataap Energies and Infrastructure Private Limited. **/12/,/19/**

Both of the above mentioned legal owners have authorised Manikaran Power Limited to act as the Project Owner on their behalf for the afore said project which has been concluded from the Letter of Authorization that has been submitted to GCC. **/12/**

The location details of each project locations are given below:

S.No	Physical Address	Capacity (MW)	Location		Date of Commissioning
			Coordinate (DMS)	Coordinate (DD)	
1.	Mauza-Jalsar, Chilam, P.S./ Block Sherghati, District-Gaya PIN-824211, State Bihar	10 MW	24°34'18.7752"N 84°50'55.5"E	24.571882°N 84.848750° E	26/08/2016
2.	Industrial Growth Centre Project-Balipada, Mouza-Goroimari and Balipada, Village – Dhekidol Dag No. 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 25,	5	26°45'24.9516"N 92°45'43.0488"E	26.756931° N 92.761958° E	20/08/2016

	26, 27, 28, 29,30, 31, 35, 36, 37, 38, 39 and 233, Revenue Circle- Chariduar, P.S.: - Salonibari, District Sonitpur, Assam. Pin Code- 784101				
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Baseline Scenario:

The baseline of the project activity is continued generation of electricity in the national grid of India. According to the latest data from Central Electricity Authority, the combined margin emission factor of the grid electricity is 0.9305 tCO_{2e}/MWh **/24/** and therefore, it is deemed fossil fuel/ emission intensive. The electricity generation from solar power in the project activity will result in emission reductions by offsetting equivalent fossil fuel electricity generation. The project activity is expected to reduce 21,337 tCO_{2e} of emissions annually and 213,372 tCO_{2e} of emissions over the crediting period, that would have otherwise occurred in the absence of project activity.

The project also contributes to Environmental No-net-harm Label (E+), Social No-net-harm Label (S+), CORSIA requirements (C+) and 3 United Nations Sustainable Development Goals (SDG+) i.e., SDG 7,8,13. The purpose of the project verification is to have a thorough and independent assessment of the proposed project activity against the applicable GCC rules and requirements, including those specified in the project standard, applied methodology/methodological tools and any other requirements, in particular, the project's baseline, monitoring plan and the host party criteria. These are verified to confirm that the project design, as documented, is sound and reasonable and meets the identified criteria. Verification requirement for all GCC projects activity is necessary to provide assurance to stakeholders of the quality of the project and its intended generation of Approved Carbon Credits (ACCs).

Scope of Verification

The scope of the services provided by Carbon Check (India) Private Limited (CCIPL) for the project is to perform Project Verification of the concerned GCC Project Activity. The purpose of the verification is to compare the claims and assumptions made in the Project Submission Form (PSF) to the GCC criteria, which include, but are not limited to, GCC PS, GCC VS, applied CDM methodology, Tools, and other relevant rules and requirements established under the Program process. The verification scope is defined as a thorough independent and objective assessment of the project design, particularly the correct application of the methodology, the project baseline study, additionality justification, local stakeholder commenting process, environmental impacts, and monitoring plan, all of which are included in the PSF and other relevant supporting documents, to ensure that the GCC project activity meets all relevant and applicable GCC criteria.

Verification Process and Methodology

Strategic risk Analysis and delineation of the verification plan:

CCIPL employed the following verification (termed as "Project Verification" as per GCC) process:

1. Conflict of interest review at the time of contract review.
2. Selection of Audit Team at the time of contract review;

3. Kick-off meeting with the client.
4. Review of the draft PSF listed on GCC website for public consultation;
5. Development of the verification plan.
6. Desktop review and evaluation of emission reduction calculations;
7. Follow-up interaction with the client; and final statement and report development.

The verification process has utilized to gain an understanding of the:

- Project's design, GHG emission sources and reductions,
- Baseline determination and additionality,
- GHG monitoring plan,
- Environmental & Social impacts,
- Stakeholder's consultation,
- SD indicators integrated with the project and
- Verify the collection and handling of data, the calculations that lead to the results, and the means for reporting the associated data and results.

Conclusion: The evaluation of the PSF **/01/**, supporting paperwork, and following follow-up actions (remote audit and interviews) provided CCIPL with enough evidence to determine compliance with the specified requirements. CCIPL believes that the project activity "**15 MW Solar Project_HPPPL**" as stated in the final PSF, meets all relevant GCC requirements and has correctly implemented the CDM methodology AMS I.D v18.0 **/B02/**. As a result, the initiative is being proposed to the GCC Steering Committee for registration.

Development of the Project Verification Plan:

The Audit Team formally documented its verification plan. The Project Verification plan was developed based on discussion of key elements of the verification process during the kick-off meeting and as per the criteria of engagement. Client had the opportunity to comment on key elements of this plan for verification. Based on items discussed above and agreed upon with the client in the signed contract, the plan identified the CCIPL audit team members based on the following:

- Project level of assurance (which is reasonable as per GCC requirements),
- Materiality threshold
- Standards of evaluation and reporting for the verification.

It also provides an outline of the Project Verification process and established project deliverables. The project verification consists of the following four phases:

- I. A desk review of the project submission form.
 - A review of the data and information;
 - Cross checks between information provided in the PSF **/01/** and information from sources with all necessary means without limitations to the information provided by the project owner;
- II. Follow-up interviews with project stakeholders
 - Interviews with relevant stakeholders in the host country with personnel having knowledge with the project development;
 - Cross-checking between information provided by interviewed personnel with all necessary means without limitations to the information provided by the project owner;
- III. Reference to available information relating to projects or technologies similar projects under verification and review based on the approved methodology being applied of the appropriateness of formulae and accuracy of calculations.
- IV. The resolution of outstanding issues and the issuance of the final verification report and opinion.

The Verification team confirms the contractual relationship signed between the GCC Project Verifier, CCIPL and the Project Owner. The team assigned to the verification meets the CCIPL's internal procedures including the GCC requirements for the team composition and competence. The verification team has conducted a thorough contract review as per GCC and CCIPL's procedures and requirements. The report

is based on the assessment of the PSF /01/ undertaken through stakeholder consultations, application of standard auditing techniques including but not limited to document reviews and stakeholder interviews, review of the applicable/applied methodology and their underlying formulae and calculations. This report contains the findings (which need to be resolved by the PO) from the verification opinion on the proposed. Project will be provided once all the raised findings are successfully resolved by the project participant to confirm the program design in the documents is sound and reasonable and meets the stated requirements and identified criteria.

Conclusion

The GCC approved consolidated Methodology AMD I.D: version 18.0) /B02/ has been applied to the project. Carbon Check (India) Private Ltd. is able to conclude the verification with a positive opinion that the GCC Project Activity “15 MW Solar Project_HPPPL”, as described in the PSF (Version 3.1, dated 26/11/2023) /01/, meets all applicable GCC rules and requirements, including those specified in the Project Standard /B01/, applied CDM methodology, tools and guidelines from GCC (please refer to Appendix 4 for the details of the raised findings). Carbon Check (India) Private Ltd. therefore will be able to recommend the project to the GCC for registration subject to closure of all the raised findings (please refer to Appendix 4 for the details of the raised findings).

Section B. Project Verification team, technical reviewer and approver

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B.1. Project Verification team

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of GCC Project Verifier or outsourced entity)	Involvement in			
						Desk/document review	On-site inspection	Interviews	Project Verification findings
1.	Team Leader/ Technical Expert	IR	Choudhary	Aparna	CC IPL	X	X	X	X
2.	Financial/ Other Expert	IR	Dimri	Anubhav	CC IPL	X			X
3.	Trainee Assessor	IR	Rajput	Jaya	CC IPL	X	X	X	X

B.2. Technical reviewer and approver of the Project Verification report

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of GCC Project Verifier or outsourced entity)
1.	Technical reviewer	IR	Chakraborty	Shivaji	CC IPL
02	Approver	IR	Anand	Amit	CC IPL

Section C. Means of Project Verification

C.1. Desk/document review

The verification was performed primarily as a document review of the initial PSF /01/ and revised final PSF /01/. The verification of information provided in the PSF was performed using the source of information provided by the project owner. Additionally, the cross checks were performed for information provided in the PSF using information from sources other than the verification sources, the verification team's sectoral or local expertise and, if necessary, independent background investigations. List of all documents reviewed or referenced during the project verification is provided in Appendix-3.

C.2. On-site inspection

As per the verification standard v3.1 /B01/ section 3.2.5, para 29, site visit is not optional if the Project Activity's estimated average annual GHG emission reductions or net anthropogenic GHG removals are more than 100,000 tCO₂ eq, and for the project activity "15 MW Solar Project_HPPPL" the annual GHG emission reduction is 21,337 tCO₂ only, thus a remote audit was opted.

Duration of Remote inspection: 16/02/2023				
No.	Activity performed on-site	Site location	Date	Team member
1.	<p>To check the facts and rectify concerns discovered during the document review, the project verification team conducted interviews with the project owner, plant in charge, and other stakeholders.</p> <p>Discussions and review of:</p> <ul style="list-style-type: none"> • Project Design • Project Technology • Project boundary • Applicability of GCC methodology • Environmental Management Plan/EIA • Local stakeholders meeting process • Management structure with Roles and Responsibilities • Project implementation schedule • Pre project (existing) scenario to meet the energy (heat and electricity) demand • Monitoring Plan • Socio-economic Impacts of the project activity • Sustainability aspects of the project (SDGs) • Baseline Scenarios and alternatives • Project additionality • Emission reduction calculations 	<p>Bihar (10 MW) Assam (5 MW)</p>	16/02/2023	Aparna Choudhary, Jaya Rajput

C.3. Interviews

Project Verification Report

No.	Interview			Date	Subject	Team member
	Last name	First name	Affiliation			
1	Debnath	Mrinal	Factory Manager	16/02/2023	Project implementation, monitoring plan, Investment inputs, benchmark and financial analysis, training, monitoring of SDG parameters, grievance mechanism	Aparna Choudhary, Jaya Rajput
2	Kandwal	Shikha	HR Manager	16/02/2023	Employment, Training	Aparna Choudhary, Jaya Rajput
3	Narzari	Pankaj	Assistant (O&M)	16/02/2023	implementation, operation and maintenance procedures, calibration, data management procedure	Aparna Choudhary, Jaya Rajput
4	Swargiary	Punam	Assistant (O&M)	16/02/2023	implementation, operation and maintenance procedures, calibration, data management procedure	Aparna Choudhary, Jaya Rajput
5	Thapa	Binod	local	16/02/2023	Local employment and benefits from the project activity	Aparna Choudhary, Jaya Rajput
6	Basumatari	Kanakanta	Gram Panchayat	16/02/2023	Local employment and benefits from the project activity	Aparna Choudhary, Jaya Rajput

C.4. Sampling approach

Not Applicable as this is a solar power project.

C.5. Clarification request (CLs), corrective action request (CARs) and forward action request (FARs) raised

Areas of Project Verification findings	Applicable to Project Types	No. of CL	No. of CAR	No. of FAR
Green House Gas (GHG)				
Identification and Eligibility of project type	A1, A2, B1, B2			
General description of project activity	A1, A2, B1, B2	CL02	CAR01, CAR02,	

			CAR03 CAR04	
Application and selection of methodologies and standardized baselines	A ₁ , A ₂ , B ₁ , B ₂			
- Application of methodologies and standardized baselines	A ₁ , A ₂ , B ₁ , B ₂			
- Deviation from methodology and/or methodological tool	A ₁ , A ₂ , B ₁ , B ₂		CAR05	
- Clarification on applicability of methodology, tool and/or standardized baseline	A ₁ , A ₂ , B ₁ , B ₂			
- Project boundary, sources and GHGs	A ₁ , A ₂ , B ₁ , B ₂	CL03		
- Baseline scenario	A ₁ , A ₂ , B ₁ , B ₂			
- Demonstration of additionality including the Legal Requirements test	A ₁ , A ₂ , B ₁ , B ₂			
- Estimation of emission reductions or net anthropogenic removals	A ₁ , A ₂ , B ₁ , B ₂	CL03		
- Monitoring plan	A ₁ , A ₂ , B ₁ , B ₂	CL01, CL07		
Start date, crediting period and duration	A ₁ , A ₂ , B ₁ , B ₂	CL05		
Environmental impacts	A ₁ , A ₂ , B ₁ , B ₂			
Local stakeholder consultation	A ₁ , A ₂ , B ₁		CAR10	
Approval & Authorization- Host Country Clearance	A ₁ , A ₂ , B ₁ , B ₂			
Project Owner- Identification and communication	A ₁ , A ₂ , B ₁ , B ₂		CAR09	
Global stakeholder consultation	A ₁ , A ₂ , B ₁			
Others (please specify) Editorial inconsistency	A ₁ , A ₂ , B ₁ , B ₂		CAR06	
VOLUNTARY CERTIFICATION LABELS				
Environmental Safeguards (E ⁺)	A ₁ , A ₂ , B ₁	CL08		
Social Safeguards (S ⁺)	A ₁ , A ₂ , B ₁	CL06		
Sustainable development Goals (SDG ⁺)	A ₁ , A ₂ , B ₁	CL04, CL06	CAR05, CAR08	
Authorization on Double Counting from Host Country (only for CORSIA)	A ₁ , A ₂ , B ₁			
CORSIA Eligibility (C ⁺)		CL05		FAR 01
Total	19	08	10	01

Section D. Project Verification findings

D.1. Identification and eligibility of project type

Means of Project Verification	Desk Review, Interview
Findings	--
Conclusion	The Verification team reviewed the PSF /01/ and confirms that the Project Owner determines the type of proposed GCC project activity as Type A2, sub type 1. As per §11 of GCC Project Standard (version 03.1) /B01/ , “The start date of operations for such GCC projects shall be on or after 5 July 2020 and after the date of submission of a complete registration request to the GCC Program. The start date of the Crediting Period of such GCC Project Activities shall be on or after 5 July 2020 but not more than one year after the start date of the operations of the GCC Project Activity.” The proposed project activity is expected to start its operations on 26/08/2016 /06/ , its start date of crediting period is 26/08/2016. This complies with the requirement of §11 of the GCC Project Standard (version 03.1) /B01/ § 25 (b) of GCC Project Verification Standard (version 03.1) /B01/ and Clarification No 1., v1.3 table 1, section 6. /B01/

	<p>The project is eligible under Type A2 (Sub-Type1) category as per GCC Project standard /B01/ and Clarification No 01 V1.3 /B01/ which is acceptable since the project has not been registered under any GHG program and the program operations started since 26/08/2016 which is the earliest commissioning date solar power plant involved in the project activity. The commissioning documents /06/ of the all the solar power plants involved in the project activity has been verified in this regard and found in order.</p>
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D.2. General description of project activity

Means of Project Verification	Desk Review, Interview
Findings	CAR01, CAR02, CAR03 & CAR04 were raised and closed successfully.
Conclusion	<p>The description of the project activity contained in the PSF /01/ can be considered transparent, detailed and provides a clear overview of the project subject to revision in the PSF against the raised findings (please refer to Appendix 4 for further details of the findings).</p> <p>The project activity entails the installation of a new grid-connected 15 MW Solar Project_HPPPL. The project activity is a solar power project being implemented by Manikaran Power Limited in Bihar & Assam. The electricity generated by Project Activity is exported to the Indian grid. During assessment, the verification team observed that the project installation was complete.</p> <p>The commissioning certificates was cross checked to verify that the project activity complies with all legal requirements of host country.</p> <p>As stated in the PSF /01/, the project activity also voluntarily contributes to Environmental No-net-harm Label (E+), Social No-net-harm Label (S+) and 3 United Nations Sustainable Development Goals (SDG+) and not required by a legal mandate and it does not implement a legally enforced Mandate (government regulation or law) through knowledge of the relevant legislation and policies by the local auditor in the host country.</p> <p>The GPS coordinates of the project site are given in of this report. Latitude and Longitude of the physical site of the project activity has been included appropriately in the PSF which was found consistent with the Google Earth Pro.</p> <p>The project activity aims to harness solar energy through installation of Solar PV with total installed capacity of 15 MW. The project activity is a bundled project activity with total 2 solar power project (hereafter units). The capacity of all solar units has been cross checked with the individual commissioning certificates as well as technical specifications of panels. The estimated annual average electricity generation by the project activity is 16,612 MWh/year /01/.</p> <p>During the 25 years lifetime /19/, the project is expected to generate and feed to the connected national electricity grid of India. It has been noted that both the units are connected to national grid of India, this has been confirmed from the commissioning certificates. The project activity aims for GHG emission reduction of 213,372 tCO_{2e} over 10-year period of project activity with an average of 21,337 tCO_{2e} GHG emission reduction per year.</p> <p>As per the PSF /01/, the start date of the Project Activity is <u>20/08/2016</u>, which is the earliest date of operation, that is commissioning date of 5MW power plant in Assam and has been cross-checked with commissioning certificate. /06/ The same is in accordance with requirements of §38 of Project Standard (version 3.1) /B01/, which states that <i>“The project start date is the date of start of operations of the project. The</i></p>

	<p><i>project start date shall be after 1 January 2016 and is the earliest date on which the project begins generating GHG emission reductions.”</i></p> <p>Crediting period is a fixed crediting period for the Project Activity, from <u>20/08/2016</u> to <u>19/08/2026</u> i.e., of 10 years. This confirms the requirement of §39 and §40 of Project Standard Version 3.1 /B01/. The Project Activity is described as Type A2 Project activity and has applied AMS I.D V18.0 methodology. /B02/</p> <p>CC IPL confirm that the description of the proposed Project Activity in the PSF is accurate and complete, and it provides an understanding of the Project Activity. Prior to beginning this verification, the verification team visited the GCC website⁶ and conducted secondary research (internet) to identify if the project was part of any other GHG Program. It was confirmed that the project owners involved had not submitted the proposal to any other GHG programme other than the GCC.</p>
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D.3. Application and selection of methodologies and standardized baselines

D.3.1 Application of methodology and standardized baselines

Means of Verification	Project	Desk Review, Interview												
Findings	--													
Conclusion	<p>The GCC approved consolidated methodology applied is AMD I.D, version 18.0 /B02/. It is applicable to Grid-connected electricity generation from renewable sources. Applicability of the methodology will be confirmed by means of interviews with the PO representatives and document review. The applied methodology version of the baseline and monitoring methodology /B02/ is valid at the time of submission of the PSF for global stakeholder consultation. All applicability criteria in the methodology are assessed in the below table:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #e0e0e0;">S. no</th> <th style="background-color: #e0e0e0;">Applicability Condition of applied methodology AMS I.D, v18.0</th> <th style="background-color: #e0e0e0;">Project Owner’s justification</th> <th style="background-color: #e0e0e0;">GCC assessment</th> <th style="background-color: #e0e0e0;">VERIFIER</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td> <p><u>Paragraph 4 of the applied methodology</u></p> <p>This methodology is applicable to project activities that:</p> <p>(a) Install a Greenfield plant;</p> <p>(b) Involve a capacity addition in (an) existing plant(s);</p> <p>(c) Involve a retrofit of (an) existing plant(s);</p> <p>(d) Involve a rehabilitation of (an) existing</p> </td> <td> <p>The project activity is the installation of a new solar power plant i.e., Greenfield plant. Hence, this applicability criterion is satisfied.</p> </td> <td> <p>The project activity is a greenfield plant, as it involves the construction and operation of a solar power (renewable energy) project (15 MW).</p> <p>The project has been constructed on the site where no renewable energy power plant was operated prior to the implementation of the project activity. Thus, this project is a greenfield power project.</p> <p>This is line with the para 16 (e) of the applied methodology which states that “<i>Greenfield power plant - a new renewable energy</i></p> </td> <td></td> </tr> </tbody> </table>				S. no	Applicability Condition of applied methodology AMS I.D, v18.0	Project Owner’s justification	GCC assessment	VERIFIER	1	<p><u>Paragraph 4 of the applied methodology</u></p> <p>This methodology is applicable to project activities that:</p> <p>(a) Install a Greenfield plant;</p> <p>(b) Involve a capacity addition in (an) existing plant(s);</p> <p>(c) Involve a retrofit of (an) existing plant(s);</p> <p>(d) Involve a rehabilitation of (an) existing</p>	<p>The project activity is the installation of a new solar power plant i.e., Greenfield plant. Hence, this applicability criterion is satisfied.</p>	<p>The project activity is a greenfield plant, as it involves the construction and operation of a solar power (renewable energy) project (15 MW).</p> <p>The project has been constructed on the site where no renewable energy power plant was operated prior to the implementation of the project activity. Thus, this project is a greenfield power project.</p> <p>This is line with the para 16 (e) of the applied methodology which states that “<i>Greenfield power plant - a new renewable energy</i></p>	
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1	<p><u>Paragraph 4 of the applied methodology</u></p> <p>This methodology is applicable to project activities that:</p> <p>(a) Install a Greenfield plant;</p> <p>(b) Involve a capacity addition in (an) existing plant(s);</p> <p>(c) Involve a retrofit of (an) existing plant(s);</p> <p>(d) Involve a rehabilitation of (an) existing</p>	<p>The project activity is the installation of a new solar power plant i.e., Greenfield plant. Hence, this applicability criterion is satisfied.</p>	<p>The project activity is a greenfield plant, as it involves the construction and operation of a solar power (renewable energy) project (15 MW).</p> <p>The project has been constructed on the site where no renewable energy power plant was operated prior to the implementation of the project activity. Thus, this project is a greenfield power project.</p> <p>This is line with the para 16 (e) of the applied methodology which states that “<i>Greenfield power plant - a new renewable energy</i></p>											

⁶ <https://projects.globalcarboncouncil.com/project/662>

		<p>plant(s)/unit(s); or</p> <p>(e) Involve a replacement of (an) existing plant(s).</p>		<p><i>power plant that is constructed and operated at a site where no renewable energy power plant was operated prior to the implementation of the project activity;" /B02/</i></p> <p>The GCC VERIFIER teams confirm the project is a greenfield project activity through the assessment of commissioning certificates. /06/</p>
	2	<p><u>Para 5 of the applied methodology</u></p> <p>Hydro power plants with reservoirs that satisfy at least one of the following conditions are eligible to apply this methodology:</p> <p>The project activity is implemented in an existing reservoir with no change in the volume of reservoir; The project activity is implemented in an existing reservoir, where the volume of reservoir is increased and the power density of the project activity, as per definitions given in the project emissions section, is greater than 4 W/m² The project activity results in new reservoirs and the power density of the power plant, as per definitions given in the project emissions section, is greater than 4 W/m²</p>	<p>The project activity is not a Hydro Power Project. Hence this criterion is not applicable to the proposed project activity</p>	<p>The project activity involves construction and operation of bundled greenfield grid-connected solar power projects (15 MW) using solar energy resources for generation of electricity. Hence, the applicability condition "5" is not relevant to the project activity as the applicability conditions is related to hydro power project.</p>
	3	<p><u>Para 6 of the applied methodology</u></p> <p>If the new unit has both renewable and</p>	<p>The project activity has a total capacity of 15 MW which meets the eligibility of 15 MW for a small scale</p>	<p>The project activity involves construction and operation of bundled greenfield grid-connected solar power projects (15 MW) using</p>

	<p>non-renewable components (e.g., a wind/diesel unit), the eligibility limit of 15 MW for a small-scale CDM project activity applies only to the renewable component. If the new unit co-fires fossil fuel, the capacity of the entire unit shall not exceed the limit of 15 MW.</p>	<p>CDM project activity. The capacity of the project shall remain the same for the entire crediting period. Further, the project does not involve any use of fossil fuel. Thus, this criterion is not applicable to the project activity.</p>	<p>solar energy resources for generation of electricity hence the applicability condition “6” is not relevant to the project activity as the project activity does not involve non-renewable components. The project activity is a solar power project; thus, this applicability is not applicable for this project.</p>
4	<p><u>Para 7 of the applied methodology</u></p> <p>Combined heat and power (co-generation) systems are not eligible under this category</p>	<p>The project activity does not involve cogeneration and hence it satisfies the applicability criteria.</p>	<p>Verification team on the basis of the review of the PSF/01/ and interview with the Project owner confirms that the project activity involves a new installation of Solar power generation plant and does not include switching from fossil fuel to renewable energy sources and therefore project activity meets the applicability condition.</p>
5	<p>In the case of retrofit, rehabilitation or replacement, to qualify as a small-scale project, the total output of the retrofitted, rehabilitated or replacement power plant/unit shall not exceed the limit of 15 MW.</p>	<p>This condition is not applicable to the project activity as it is a new grid connected renewable solar project activity and does involve the addition of renewable energy generation units at an existing renewable power generation facility.</p>	<p>The project activity involves construction and operation of bundled greenfield grid-connected solar power projects using solar energy resources for generation of electricity hence the applicability condition “9” is not relevant to the project activity as the applicability conditions is related to retrofit, rehabilitation or replacement of power plant.</p>
6	<p>In the case of retrofit, rehabilitation or replacement, to qualify as a small-scale project, the total output of the retrofitted, rehabilitated or replacement power plant/unit shall not exceed the limit of 15 MW.</p>	<p>This condition is not applicable to the project activity as it is a new grid connected renewable solar project activity and does involve the addition of renewable energy generation units at an existing renewable power generation facility.</p>	<p>The project activity involves construction and operation of bundled greenfield grid-connected solar power projects using solar energy resources for generation of electricity hence the applicability condition “9” is not relevant to the project activity as the applicability conditions is related to retrofit, rehabilitation or replacement of power plant.</p> <p>The project activity is a greenfield power project;</p>

				thus, this applicability criterion is not applicable.
	7	In the case of landfill gas, waste gas, wastewater treatment and agro-industries projects, recovered methane emissions are eligible under a relevant Type III category. If the recovered methane is used for electricity generation for supply to a grid then the baseline for the electricity component shall be in accordance with procedure prescribed under this methodology. If the recovered methane is used for heat generation or cogeneration other applicable Type-I methodologies such as “AMS-I.C.: Thermal energy production with or without electricity” shall be explored.	This condition is not applicable to the project activity as it is not a modification/ retrofit measure in an existing power plant.	The project activity involves the construction and operation of bundled greenfield grid-connected solar power project using solar energy resources for generation of electricity hence the applicability condition “10” is not relevant to the project activity as the applicability conditions is related to use of methane for electricity generation. The project activity is a greenfield power project; thus, this applicability criterion is not applicable.
	8	In case biomass is sourced from dedicated plantations, the applicability criteria in the tool “Project emissions from cultivation of biomass” shall apply.	The project activity is the installation of a new grid connected 15 MW renewable solar power project. Hence this criterion is not applicable.	The project activity involves construction and operation of bundled greenfield grid-connected solar power project using solar energy resources for generation of electricity hence the applicability condition “11” is not applicable/relevant to the project activity as the applicability conditions is related to biomass power projects. The project activity is a greenfield power project; thus, this applicability criterion is not applicable.

D.3.2 Clarification on applicability of methodology, tool and/or standardized baseline

Means of Project Verification	Desk Review, Interview			
Findings	CAR06 was raised and closed satisfactorily.			
Conclusion	Tool 07: Tool to calculate the emission factor for an electricity system (Version 07.0)			
	S.no	Applicability Condition of applied Tool 07	Project justification	Owner's assessment
	1	This tool may be applied to estimate the OM, BM and/or CM when calculating baseline emissions for a project activity that substitutes grid electricity that is where a project activity supplies electricity to a grid or a project activity that results in savings of electricity that would have been provided by the grid (e.g., demand-side energy efficiency projects).	The project activity is grid connected and the grid emission factor has been calculated using tool 07 (under section B.4) for calculating of the baseline emission.	Based on past debates and conclusions, the baseline emissions are from the operation of a grid-connected power plant. Because the current project activity is not a demand-side energy efficiency project, the stated condition holds true, and the method for estimating OM, BM, and CM is best suited to the current project activity. PO has obtained the value of the Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Baseline CO ₂ Emission Database, Version 17.0, October - 21 published by Central Electricity Authority (CEA), which refers CDM tool 07. <i>124</i>
2	Under this tool, the emission factor for the project electricity system can be calculated either for grid power plants only or, as an option, can include off-grid power plants. In the latter case,	The emission factor has been calculated using option 1 (i.e considering only grid connected power plants) of tool 07 accordingly.	Based on past debates and conclusions, the baseline emissions are from the operation of a grid-connected power	

		two sub-options under step 2 of the tool are available to the project participants, i.e. option IIa and option IIb. If option IIa is chosen, the conditions specified in “Appendix 1: Procedures related to off-grid power generation” should be met. Namely, the total capacity of off-grid power plants (in MW) should be at least 10 per cent of the total capacity of grid power plants in the electricity system; or the total electricity generation by off-grid power plants (in MWh) should be at least 10 per cent of the total electricity generation by grid power plants in the electricity system; and that factors which negatively affect the reliability and stability of the grid are primarily due to constraints in generation and not to other aspects such as transmission capacity.		plant. Because the current project activity is not a demand-side energy efficiency project, the stated condition holds true, and the method for estimating OM, BM, and CM is best suited to the current project activity. PO has obtained the value of the Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Baseline CO2 Emission Database, Version 17.0, October - 21 published by Central Electricity Authority (CEA), which refers CDM tool 07./B03/
	3	In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	In case of CDM projects the tool is not applicable if the project electricity system is located partially or totally in an Annex I country.	India is not an Annex-1 country, hence the tool is applicable. This has been cross verified from the UNFCCC List. ⁷
	4	Under this tool, the value applied to the CO ₂ emission factor of biofuels is zero.	The project activity is a grid connected solar power project and does not involve an biofuels. Therefore, this criterion is not applicable for the project activity.	The project is a greenfield project activity and does not involve any emission factor of CO ₂ . Thus, this is not applicable to this project.

⁷ https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observer-states?field_national_communications_target_id%5B514%5D=514

D.3.3 Project boundary, sources and GHGs

Means of Verification	Project	Desk Review, Interview
Findings		CL03 was raised and closed satisfactorily.
Conclusion		<p>As per §18 of the applied methodology AMS I.D, Version 18.0, <i>“The spatial extent of the project boundary includes the project power plant and all power plants connected physically to the electricity system that the project power plant is connected to”</i> /B02/.</p> <p>As the project location is in Bihar and Assam but both the power plant is connected to National Grid of India only. Thus, the components of the project boundary mentioned in the section B.3 of the PSF were found to be in compliance with para 18 of the applied methodology /B02/</p> <p>The verification team conducted a desk assessment of the accomplished project to ensure that the project boundary was appropriate. The verification team determined that the project boundaries encompassed all GHG sources needed by the methodology. It was determined that no emission sources associated with project activity will cause any variation from the methodology's applicability or the accuracy of the emission reductions. In section B.3 of the PSF /01/, project boundary has been adequately stated in figure 5. Hence, the project boundary includes power plant and the other power plants which connected to the related electricity system and the National Electricity grid of India.</p>

D.3.4 Baseline scenario

Means of Verification	Project	Desk Review, Interview
Findings		--
Conclusion		<p>The baseline scenario of this project activity is generation of renewable energy and displacing emissions caused by fossil fuels usage. This is in line with the §19 of the methodology, which states that <i>“The baseline scenario is that the electricity delivered to the grid by the project activity would have otherwise been generated by the operation of grid-connected power plants and by the addition of new generation sources into the grid.”</i> /B02/</p> <p>The project activity is connected to Indian National Grid and it is confirmed through the Connection Agreements /06/.</p> <p>Baseline scenario as described in the section B.4 of the PSF /01/, is in line with the §55 Project Standard v3.1 /B01/ which states that <i>“Project Owners shall either determine the baseline scenario for the project in accordance with the requirements set out in the methodology applied to the project or use a default baseline scenario provided in the methodology”</i>.</p>

D.3.5 Demonstration of additionality

Means of Verification	Project	Desk Review & Interview
Findings		--
Conclusion		Project Participant has described the Demonstration of additionality according to the GCC Project Standard Version 03.1 /B01/ . In section B.5 of the PSF, two components are applied for the demonstration of additionality.

	<p>(i) Legal Requirement Test: The project activity is a Type A project and requires undergoing a Legal Requirement Test. However, the projects as in the project activity are not mandated by law or regulations and are entirely a voluntary action. According to the available literature and the expertise of local experts, there are no enforced laws, statutes, regulations, court orders, environmental-mitigation agreements, permitting conditions, or other legally binding mandates requiring its implementation, or requiring the implementation of a similar technology/measure that would achieve equivalent levels of GHG emission reductions. The project is additional as per paragraph 46 of GCC Project Standard V3.1. /B01/</p> <p>The project verification team assessed the relevant regulations to confirm that the project meets the legal requirement test:</p> <ol style="list-style-type: none"> a. Electricity Market Law⁸ b. Law on Utilization of Renewable Energy Resources for the Purpose of Generating Electricity Energy⁹ c. Energy Efficiency Law¹⁰ d. Forest Law¹¹ e. Environment Law <p>(ii) Additionality Test: To cover this requirement from the GCC Project Standard 3.1, section 6.4.8 /B01/, paragraph 50 and as per the applied methodology, /B02/ additionality of the following project activity is demonstrated as per following:</p> <p>(a) Methodological tool: Investment analysis; or (b) Guidelines for objective demonstration and assessment of barriers</p> <p>The PO has adopted the stepwise approach for demonstrating and assessing the additionality of the project activity as per tool 21.</p> <p>As per §10 tool 21 v13.1/B03/, PO has applied investment barrier to provide additionality of the project. /01/, /B03/</p> <p>Investment Analysis is performed against CDM Tool 27, Investment Analysis v11.0</p> <p>Step 0: Demonstration whether the proposed project activity is the first-of-its kind.</p> <p>This is an optional step, according to the tool /B03/. If it is not used, it is assumed that the proposed activity is not the first of its kind. The PO decides not to apply the given step. Hence, the proposed project activity is not first-of-its-kind.</p> <p>Step 2: Investment analysis</p> <p>Under this step, it has been demonstrated project activity is not the most economically or financially attractive. The PO has shown the economic and financial evaluation of the project in the IRR sheet /11/.</p> <p>Sub-step 2a: Determine appropriate analysis method</p> <p>Considering the project sells generated electricity to the national grid, it will generate financial benefits in addition to carbon payments. As a result, Option I is inapplicable. Option II is appropriate when the alternatives require the same level of investment, but the alternative for this project activity is power supply via national grid. As a result, Option II is also inapplicable. The PO has chosen Option III: Benchmark Analysis to demonstrate investment analysis.</p>
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⁸ <https://www.mevzuat.gov.tr/MevzuatMetin/1.5.4628.pdf>

⁹ <https://www.mevzuat.gov.tr/MevzuatMetin/1.5.5346.pdf>

¹⁰ <https://www.resmigazete.gov.tr/eskiler/2007/05/20070502-2.htm>

¹¹ <https://www.mevzuat.gov.tr/MevzuatMetin/1.3.6831.pdf>

	<p>The verification team has approved the choice for analysis technique after reviewing all of the steps taken to obtain the conclusion.</p> <p>Sub-step 2b (Option III): Apply benchmark analysis Since the project is funded through equity and debt funds, Equity IRR has been considered an appropriate financial indicator which will be tested against an appropriate benchmark cost of equity PO has used Default values for cost of equity as per table given in Appendix - Default values for cost of equity (expected return on equity) in tool 27 v11.</p> <p>The Required return on equity (benchmark) was computed in the following manner: Nominal Benchmark = $\{(1+\text{Real Benchmark}) * (1+\text{Inflation rate})\} - 1$</p> <p>Where, Real Benchmark as per the table in tool 27 v11 for India is 10.55 and the inflation forecasted for a period of 10 years as per RBI is 3.80%.¹²</p> <p>So, nominal cost of equity or Benchmark value = $(1+10.55\%) * (1+3.80\% \times 10) - 1 = 14.75\%$.</p> <p>The team conducting the assessment has reviewed all of the above-mentioned documents and determined that the benchmark used to analyse the financial attractiveness of the project activity is correct.</p> <p>Sub-step 2c: Calculation and comparison of financial indicators</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Values</th> <th>Means of Verification</th> </tr> </thead> <tbody> <tr> <td>Installed capacity</td> <td>15 MW</td> <td>The project capacity is 15 MW, as determined by a third-party DPR /08/ and deemed acceptable because the DPR was available at the time of the investment decision /11/. The project capacity has been cross-checked against the signed EPC contract /10/. The PPA between Manikaran & PO /19/ and LoA /12/ was also used to cross-check the project capacity. As a result, the project capacity examined was deemed suitable.</td> </tr> <tr> <td>Project Cost</td> <td>INR 812.40 Million</td> <td>The cost assumption was found acceptable since the cost was obtained from the 3rd party DPR /08/ by has also been assessed and found acceptable. The project is cross verified from the loan agreement /13/ covering the project cost, which was found to be comparable, and found acceptable.</td> </tr> <tr> <td>Operation and maintenance cost and its escalation</td> <td>INR 5 Million</td> <td>The values have been sourced from the DPR /08/ available at the time of decision making. This is in line with methodology tool "Investment analysis" version 10.0 /B03/. The escalation rate has been cross verified from the average forecasted inflation rate for the host country published by RBI which is</td> </tr> </tbody> </table>		Item	Values	Means of Verification	Installed capacity	15 MW	The project capacity is 15 MW, as determined by a third-party DPR /08/ and deemed acceptable because the DPR was available at the time of the investment decision /11/. The project capacity has been cross-checked against the signed EPC contract /10/. The PPA between Manikaran & PO /19/ and LoA /12/ was also used to cross-check the project capacity. As a result, the project capacity examined was deemed suitable.	Project Cost	INR 812.40 Million	The cost assumption was found acceptable since the cost was obtained from the 3 rd party DPR /08/ by has also been assessed and found acceptable. The project is cross verified from the loan agreement /13/ covering the project cost, which was found to be comparable, and found acceptable.	Operation and maintenance cost and its escalation	INR 5 Million	The values have been sourced from the DPR /08/ available at the time of decision making. This is in line with methodology tool "Investment analysis" version 10.0 /B03/. The escalation rate has been cross verified from the average forecasted inflation rate for the host country published by RBI which is
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¹² <https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=16710>

			<p>3.80%, and hence, value applied for escalation in O&M cost is found to be acceptable by the verification team.</p> <p>The verification team has also checked from RBI publication and https://www.rbi.org.in/Scripts/PublicationsView.aspx?id=16710 and CERC order https://cercind.gov.in/2016/orders/SO17.pdf escalation as per above sources is 4.06 INR Mn and escalated at 5%. Hence, the O&M cost and its escalation considered for the proposed PA is found to be under acceptable range.</p>
Plant Load Factor (%)	18.896%		<p>The value has been sourced from the DPR /08/. The PLF has been determined by a third party which was contracted by the PO; hence is in accordance with para 3(b) of “Guidelines for the reporting and verification of Plant load factors” EB 48 Annex 11. The PLF value was therefore accepted by the assessment team.</p>
Electricity tariff	7.02 INR/kWh		<p>The value has been sourced from the PPA /20/. The electric tariff value therefore accepted by the assessment team.</p>
Loan Interest Rate	12%		<p>The values have been sourced from the DPR /08/ by the Energy available at the time of decision making. The same is also cross-checked from the loan agreement /13/.</p>
Debt to Equity Ratio	70:30		<p>The DPR /08/ that was available at the time of decision-making is where the values were obtained. In India, a debt-to-equity ratio of 70:30 is often allowed for infrastructure projects. After reviewing the loan agreement /13/, the debt-to-equity ratio is 70:30. The application of a debt-to-equity ratio that yields a higher post-tax equity IRR without GCC Credits is appropriate for the project activity, as demonstrated by the observation that if PO had taken a debt-to-equity ratio of 70:30, the post-tax equity IRR without GCC Credits would be dropped. Therefore, the appropriateness of this value has been confirmed through analysis of the IRR sheet.</p>
Depreciation Rate	7.69%		<p>As Per Income Tax, Depreciation rates for power generating units. http://www.incometaxindia.gov.in/charts%20%20ables/depreciation%20rates.htm</p> <p>The verification team found that the value is acceptable in accordance with the accounting principles of the host country.</p>
Salvage value	INR Million 74.56		<p>Verification team confirmed the residual value of 10% considered in the financial analysis by the project owner is appropriate for solar projects. Further, Salvage value of 10% for solar projects has been stipulated by CERC which is a publicly available document published by Central Electricity Regulatory Commission and is</p>

		considered to be an authentic source. 10% of the depreciable assets along with the land cost are added back as salvage value of the project, which is in accordance with methodological tool investment analysis Version 10.0 /B01/. Verification team has confirmed that the calculation is done as per the local accounting regulations which are in accordance with latest methodological tool for Investment Analysis. Thus, it is concluded by verification team that the salvage value considered in the financial calculation is correct and appropriate.
Income Tax		
MAT	18.50%	In the investment analysis for the project activity, the project owner evaluated a minimum alternate tax of 15.00%, a surcharge of 10%, and a cess of 4%, all of which were valid and available to the project owner at the time of investment decision making. ¹³ Verification team has checked the tax rate applicable to the financial year in which the investment decision was taken and its calculation to confirm that the tax rate considered in financial calculation is correct and in line with Income Tax Act 1961, Government of India. Appropriateness of the same has been checked and confirmed by financial expert involved in the verification team of the project activity. This is found to be appropriate, and it is accepted.
Surcharge	10%	
Health and Education Cess	3%	
Final tax rate (%)		
Income Tax rate	30%	The income tax rate is determined by the income tax statute in effect in the host country at the time of the investment decision. As a result, it has been approved by the verification team.
MAT	18.50%	The income tax rate is determined by the income tax statute in effect in the host country at the time of the investment decision. As a result, it has been approved by the verification team.
<p>All essential expenditures and revenues were discovered to be contained in the IRR sheet /11/ provided by the PO for the computation of the financial indicator. All assumptions and estimates for input values were validated against the appropriate sources. GCC Verifier ensured that land cost, salvage value, and working capital were all addressed during the investment study and were included in the final year cashflow estimate.</p> <p>The GCC verifier has also certified that income tax incentives, such as exemptions under sections 80IA, 80IAB, 80IAC, and 80IB, are taken into account when doing investment analysis for the project activity.</p> <p>It is calculated using the cash inflows and outflows from the project activities.</p>		

¹³ <https://www.incometaxindia.gov.in/Tutorials/2%20Tax%20Rates.pdf>

According to the results of the IRR spreadsheet /11/, the post-tax equity IRR is lower than the benchmark. The input assumptions and IRR output are evaluated and determined to be appropriate.

Post-tax equity - The estimated project activity's internal rate of return (IRR) is 10.55% based on the provided parameters; the carbon revenue is not taken into account. Governmental or ODA incentives are not used in project activities; instead, bank loans are used. Cross-checking is done on the loan sanction letter. The current electricity rate is 7.60 INR/kWh.

Based on the above, verification team can conclude that the project is not financially attractive and could benefitted from the GCC's carbon revenues.

Sub-step 2d: Sensitivity Analysis

According to paragraph 28 of the Investment analysis tool, the PO conducted a sensitivity analysis for a fair range of variations of +/- 10% of the primary parameters. This is considered to be appropriate.

In line with the para 27 of the Investment analysis tool variables, that are PLF, O&M, & tariff rate constitutes more than total project cost.

Sensitivity Analysis	Equity IRR				
	Variation %	-10%	Normal	10%	Breaching Value
PLF		6.39%	9.12%	11.97%	18.87%
O&M		9.31%	9.12%	8.93%	-300.56%
Project Cost		12.07%	9.12%	6.81%	-16.80%
Tariff Rate		6.39%	9.12%	11.97%	18.87%

PLF- The maximum annual electricity generation for the power plant (from the date of commissioning) was recorded at 16,055 MWh, which is less than the expected annual value of electricity generation, i.e., 16,612 MWh. Thus, the actual realized PLF is lower than that considered in investment analysis, which is conservative.

O&M Cost - The O&M cost per year that is incurred in realization of project is less (4 million INR, i.e., -38.46%) than the anticipated cost (6.5 million INR) in the Investment analysis, but it has been already accounted in sensitivity analysis. Hence the project will remain additional.

Project Cost- The actual project cost incurred is INR 36.26 million which is less than the value (- 3.04%) that has been assumed during the Project Investment decision, but it falls within -10% range of the cost that has been already considered in Sensitivity Analysis, hence the project will remain additional.

Tariff Rate- The tariff is fixed for the entire project life with no option of escalation in tariff, so there is no possibility that the tariff rate will vary from the rate that has been used in IRR. Thus, it is evident that the project cannot breach the benchmark and the project shall remain additional throughout the crediting period.

As confirmed by the IRR sheet /11/, the sensitivity analysis results were judged appropriate and computed in accordance with the methodological tool, Investment analysis /11/.

D.3.6 Estimation of emission reductions or net anthropogenic removal

Means of Project Verification	Desk review & Interview
Findings	CL03 was raised and closed satisfactorily.
Conclusion	<p>Baseline Emission According to AMS I.D v18.0 methodology /B02/, emission reductions related to project activities is estimated as follows:</p> $ER_y = BE_y - PE_y - LE_y$ <p>where ER_y= emission reductions in year y (tCO₂/yr) BE_y= baseline emissions in year y (tCO₂/yr) PE_y= project emissions in year y (tCO₂/yr) LE_y= leakage emissions in year y (tCO₂/yr) As the project activity is a solar project, there is no any leakage emissions from the project activity. Hence, $LE_y = 0$ The baseline emissions are to be calculated as follows: $BE_y = EG_{PJ,Y} \times EF_{grid,CM,y}$ Where BE_y= Baseline emissions in year y (tCO₂/yr) $EG_{PJ,Y}$ = Quantity of net electricity generation that is produced and fed into the grid or supplied to recipient captive user replacing grid power as a result of the implementation of the GCC project activity in project year y in a greenfield project activity (MWh) $EF_{grid,CM,Y}$= Combined margin CO₂ 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” (tCO₂/MWh) Therefore, the baseline emission annually is: $BE_y = 22,931 \text{ MWh/year} \times 0.9305 \text{ tCO}_2\text{e/MWh} = \underline{21,337 \text{ tCO}_2\text{e/year}}$</p> <p>Project Emission Since the project activity is a solar power project with no direct GHG emissions during its operations, the project emissions are zero. Therefore, $PE_y = 0$</p> <p>This is in line with the §39 of the applied methodology, which states that “<i>For most renewable energy project activities, $PE_y = 0$.</i> /B02/”</p> <p>Leakage Emission No leakage is applicable for the project under §40 AMS I.D v18.0 methodology. /B02/ Therefore, $LE_y = 0$</p> <p>Emission Reductions Based on the data above, the emission reduction value is: $ER_y = BE_y - PE_y - LE_y$ $ER_y = BE_y = 21,337 \text{ tCO}_2\text{e}$</p>

D.3.7 Monitoring plan

Means of Project Verification	Desk Review, Interview																													
Findings	CL07 was raised and closed satisfactorily.																													
Conclusion	<p>The monitoring plan for the project activity is provided in PSF /01/ based on the approved monitoring methodology. The monitoring plan is being correctly applied to the project activity and is in compliance with the requirements of the applied methodology. Ex-ante parameter are given below as per the section B.6.2 of the PSF. /01/</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>Value</th> <th>Unit</th> <th>Source</th> </tr> </thead> <tbody> <tr> <td>EF_{grid,OM,y}</td> <td>0.9522</td> <td>tCO₂e/MWh</td> <td>Calculated as the last 3-year (2018-19, 2019-20, 2020-21) generation weighted average, sourced from Baseline CO₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA), Government of India</td> </tr> <tr> <td>EF_{grid,BM,y}</td> <td>0.8653</td> <td>tCO₂e/MWh</td> <td>Baseline CO₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA), Government of India</td> </tr> <tr> <td>EF_{grid,CM,y}</td> <td>0.9305</td> <td>tCO₂e/MWh</td> <td>Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Baseline CO₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA),</td> </tr> </tbody> </table> <p>Parameters that will be monitored (ex-post) (Mention under section B.7.1 of the PSF are:</p> <table border="1"> <thead> <tr> <th>Parameter</th> <th>Value</th> <th>Unit</th> <th>Source</th> <th>Assessment</th> </tr> </thead> <tbody> <tr> <td>EG_{P,J,y}</td> <td>22,931</td> <td>MWh /year</td> <td>Electricity meter readings on-site</td> <td> <p>Net electricity displaced in year y in MWh/year</p> <p>The monitoring parameter will be continuously monitored by means of bi-directional meters (See appendix 5 for meter details) of 0.2s accuracy class are located.</p> <p>The calibration of the meters has been carried out once in a lifetime. /20/</p> <p>The Project owner has followed the metering regulations regarding calibration of energy meters, and it has been found appropriate and acceptable to the verification team.</p> <p>Readings of meters are taken</p> </td> </tr> </tbody> </table>				Parameter	Value	Unit	Source	EF _{grid,OM,y}	0.9522	tCO ₂ e/MWh	Calculated as the last 3-year (2018-19, 2019-20, 2020-21) generation weighted average, sourced from Baseline CO ₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA), Government of India	EF _{grid,BM,y}	0.8653	tCO ₂ e/MWh	Baseline CO ₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA), Government of India	EF _{grid,CM,y}	0.9305	tCO ₂ e/MWh	Calculated as the weighted average of the operating margin (0.75) & build margin (0.25) values, sourced from Baseline CO ₂ Emission Database, Version 17.0, October -21 published by Central Electricity Authority (CEA),	Parameter	Value	Unit	Source	Assessment	EG _{P,J,y}	22,931	MWh /year	Electricity meter readings on-site	<p>Net electricity displaced in year y in MWh/year</p> <p>The monitoring parameter will be continuously monitored by means of bi-directional meters (See appendix 5 for meter details) of 0.2s accuracy class are located.</p> <p>The calibration of the meters has been carried out once in a lifetime. /20/</p> <p>The Project owner has followed the metering regulations regarding calibration of energy meters, and it has been found appropriate and acceptable to the verification team.</p> <p>Readings of meters are taken</p>
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					<p>via remote meter reading system. The values are crosscheck with the on-site meter records.</p> <p>Electricity generation data is recorded by two electricity meters. According to meter reading, the invoices /20/ of the electricity are provided. The quantity of electricity supplied by the project activity to the grid and the quantity of electricity delivered to the related area from the grid are measured.</p> <p>Internal consumption from electricity is subtracted from the delivered electricity to calculate the net generation.</p>
	SDG 8- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all)	Minimum 5 employments generated	Number	Employment record/ SSI record / Security Guard Service Invoice	The value is used for the counting the total number of people have been employed for the operation of project. The value of this is checked and have been verified through the employment records.
	SDG 8- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	At least 5 people will be trained during the crediting period	Number	Training records/ attendance	The value is used for the counting the total number of people have been training for the operation of project and safety protocol for reducing accidents. The value of this is checked and have been verified through the training records.
	Take urgent action to combat climate change and its impacts (SDG 13)	21,337	tCO ₂ e/year		The estimated CO ₂ emission value is given. The value for the parameter will be verified through review of ER spreadsheet. /09/ The value for net electricity generated and delivered to the grid by the power plant shall be verified through review of on-site meter reading record.

					The value for grid emission factor (OM, BM and CM) is fixed ex-ante and has been verified through review of PSF./01/
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D.4. Start date, crediting period and duration

Means of Project Verification	Desk Review & Interview
Findings	CL05 was raised and closed satisfactorily.
Conclusion	<p>The start date of the project activity is 20/08/2016 which was verified from Commissioning certificate /06/ of the Assam project. Therefore, this has been accepted as the date when the project started generating emission reductions. A crediting period of a maximum length of 10 years has been selected by PO. The start date of the crediting period is stated as 20/08/2016, which is appropriate as per paragraph 40(b) of the Project Standard. /B01/</p> <p>The lifetime of project activity is expected to be 25 years which is verified from the manufacturer's specification /23/ and CERC order /25/.</p> <p>The verification team concludes that the duration of the proposed project activity is in conformance with the requirements of §39 and §40 of GCC Project Standard, version 03.01 /B01/</p>

D.5. Environmental impacts

Means of Project Verification	Desk Review & Interview
Findings	CL08 was raised and closed satisfactorily.
Conclusion	<p>The project activity does not involve any major construction activity. It primarily requires the installation of the solar PV panels, inverters, and interface with National Grid of India by setting up transmission lines and installation of other accessories. /07/</p> <p>The project is in accordance with Indian legislation and laws. In accordance with "Developmental impacts and Sustainable Governance Aspects of Renewable Energy Projects" prepared by MNRE dated September 2013, section 3.3.1 states that the solar power plant have minimum impact on the environment</p>

D.6. Local stakeholder consultation

Means of Project Verification	Desk Review & Interview											
Findings	CAR11 was raised and closed satisfactorily.											
Conclusion	<p>A Local Stakeholder Meetings was conducted for the project activity on following dates:</p> <table border="1"> <thead> <tr> <th>Location</th> <th>Local Stakeholder Meeting date</th> <th>Mode of invitation</th> </tr> </thead> <tbody> <tr> <td>Bihar (10 MW)</td> <td>16/06/2022</td> <td>Invitation was published in local newspaper dated 10/06/2022</td> </tr> <tr> <td>Assam (05 MW)</td> <td>14/06/2022</td> <td>Invitation was published in local newspaper dated 08/06/2022</td> </tr> </tbody> </table>			Location	Local Stakeholder Meeting date	Mode of invitation	Bihar (10 MW)	16/06/2022	Invitation was published in local newspaper dated 10/06/2022	Assam (05 MW)	14/06/2022	Invitation was published in local newspaper dated 08/06/2022
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	<p>The consultation was performed to meet the requirement of the GCC since there are no Host country requirement to conduct consultation for such projects.</p> <p>The verification team confirms that the local stakeholder consultation process was performed by the project owner before the submission of the project activity for global stakeholder consultation.</p> <p>The objective of the local stakeholder consultation carried out to comply with GCC requirements and identify the comments/concerns that might be required to be addressed by PO. The stakeholder consultation responses were received by the assessment team.</p> <p>The verification team confirmed by review of the stakeholder responses that the summary of stakeholders' comments reported in PSF was accurate. There was no negative feedback received. The agenda of meeting and feedback taken from the stakeholders confirms that the environment and social impacts analysis results were also shared and discussed with local stakeholders along with SD goals achieved by PA.</p> <p>The same is also confirmed during remote interview carried out with local stakeholder.</p>
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D.7. Approval and Authorization- Host Country Clearance

Means of Project Verification	Desk review, Interview
Findings	FAR 01
Conclusion	<p>As per the GCC program guidelines the submission of HCA on double counting is required by CORSIA labelled project after 31/12/2020 as verified under section D.13 of this report. For carbon credits issued during 01/01/2016 to 31/12/2020 the HC approval is not required.</p> <p>Thus, for this project activity Host country clearance is not required at the time of project verification for this period. The verification team confirms that no HC approval is required by the CORSIA labelled project activity, and the HCA will be required during the first or subsequent verification, when the issuance of carbon credit is considered beyond 1st Jan 2021. <i>(Please refer to the FAR for further details).</i></p>

D.8. Project Owner- Identification and communication

Means of Project Verification	Desk review, Interview											
Findings	CAR10 was raised and closed satisfactorily.											
Conclusion	<p>On the basis of the review of the Legal ownership of /19/, /12/ documents, the verification team confirms the owner of both power plant is Manikaran Power Limited. The project owner's information and contact information have been properly included in Appendix 1 of the PSF. The project owner's authorization letter has been verified /12/ along with the company registration paperwork and the project owner's current passports. All of the information in these documents was consistent.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #cccccc;">Project Owner name (as per LON/LOA)</td> <td>Manikaran Power Limited</td> </tr> <tr> <td style="background-color: #cccccc;">Country</td> <td>India</td> </tr> <tr> <td style="background-color: #cccccc;">Address</td> <td>301, 3rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077</td> </tr> <tr> <td style="background-color: #cccccc;">Telephone</td> <td>+ (91) 9599184354</td> </tr> <tr> <td style="background-color: #cccccc;">Fax</td> <td>+91-3340610166</td> </tr> </table>		Project Owner name (as per LON/LOA)	Manikaran Power Limited	Country	India	Address	301, 3 rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077	Telephone	+ (91) 9599184354	Fax	+91-3340610166
Project Owner name (as per LON/LOA)	Manikaran Power Limited											
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Fax	+91-3340610166											

	E-mail	neel.paul@manikaranpowerltd.in	
	Website	www.manikaranpowerltd.in	
	Contact person	Neelabhra Paul	
	Project Owner name (as per LON/LOA)	Manikaran Power Limited	
	Country	India	
	Address	301, 3 rd Floor, D-21, Corporate Park, Sector-21, Dwarka, New Delhi- 110077	
	Telephone	(+91) 8826966443	
	Fax	+91-3340610166	
	E-mail	piyush.s@manikaranpowerltd.in	
	Website	www.manikaranpowerltd.in	
	Contact person	Piyush Sharma	
	<p>This is in compliance with the Para 10 (i) of the Project Standard Version 3.1./B01/ The information and contact details of the representation of the project owner and project owners themselves has been appropriately incorporated in Appendix 1 of the PSF which was checked and verified by the verification team from Authorization letter signed by the project owners. All information was consistent between these documents.</p>		

D.9. Global stakeholder consultation

Means of Project Verification	Desk Review, Interview
Findings	--
Conclusion	The PSF was made available through the dedicated interface on the GCC website. The duration of the period for submission of comments for the global stakeholder consultation was from 24/11/2022 – 13/12/2022 There were no comments received during this period. The PSF had been made public for receiving stakeholder feedback and no comments were raised during the GSC process

D.10. Environmental Safeguards (E+)

Means of Project Verification	Desk review, Interview
Findings	CL08 raised and closed satisfactorily
Conclusion	<p>The Project owner has chosen to apply for the Environmental No-net-harm Label (E+). The assessment of the impact of the project activity on the environmental safeguards has been carried out in section E.1 of the PSF. Out of all the safeguards no risks to the environment due to the project implementation were identified and the following have been indicated as positive impacts after identification of suitable mitigation plans.</p> <p>(a) Environment – Air; CO₂ emissions (EA03): The project is expected to reduce the CO₂ emission throughout the crediting period by replacing fossil fuel powered thermal power plants. Therefore, this parameter is evaluated as harmless. Through the implementation of the project activity which involves the generation of electricity from renewable sources, the use of fossil fuel will be reduced.</p> <p>(b) Environment – Land; Solid waste pollution from Hazardous waste (EL02): The damaged solar panels can cause adverse environmental impacts and therefore the</p>

	<p>project owner undertakes to manage the solar panel module waste in an appropriate manner.</p> <p>(c) Environment – Land; Solid waste pollution from E-wastes (EL04): The E waste that is generated will be disposed as per the Indian waste management regulation.</p> <p>(d) Environment-Land; Solid waste pollution from end-of-life products/equipment (EL06): The negative effect that can impact the environment due to the end-of-life solar panel modules will be neutralized as project owner undertakes to manage the solar panel module waste in an appropriate manner.</p> <p>(f) Environment-Natural resources; Replacing fossil fuel with renewable sources of energy (ENR07): Since the proposed Project activity is a greenfield power plant that replaces fossil fuels with renewable source of energy, the generated electricity will lead to CO₂ emission reduction from fossil fuel power plants.</p> <p>Based on the documentation review the verification team can confirm that Project Activity is not likely to cause any negative harm to the environment but would have a positive impact with a net score of +5. Hence, is eligible to achieve additional E+ certifications.</p>
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D.11. Social Safeguards (S+)

Means of Project Verification	Desk review, Interview
Findings	CL06 was raised and closed satisfactorily
Conclusion	<p>The Project Owner has decided to submit a S+ (Social No-Net-Harm) Label application. In section E.2 of the PSF, it has been determined how the project activity will affect social safeguards. Out of all the precautions, no risks to society from project implementation and operation were found.</p> <p>The project owner has only identified benefits that are unlikely to cause harm. The project activity's beneficial effects include the following.</p> <p>Social – Jobs - Long-term jobs (> 1 year) created/ lost. (SJ01) Social - Sources of income generation increased / reduced (SJ03) Social - Avoiding discrimination when hiring people from different race, gender, ethnics, religion, marginalized groups, people with disabilities (SJ04) (human rights) Social – Occupational health hazards (SHS02) Social – Health & Safety - Reducing accident/incident/fatality. (SH03) Social – Education – Specialized Training/ Education to Local Personnel. (SE01)</p> <p>The Project owner has chosen to apply for the Social No-net-harm Label (S+). In section E.2 of the PSF, it has been determined how the project activity will affect social safeguards. Out of all the safeguards, no risks to society from project implementation and operation were found, and detailed assessment has been provided in section D.3.7 of this report.</p> <p>The project owner has only identified benefits that are unlikely to cause harm. The verification team is able to verify through the documentation review that the project activity will likely have positive effects on society as a whole rather than any harm with a net score of +6 and is therefore eligible to earn additional S+ certifications.</p>

D.12. Sustainable development Goals (SDG+)

Means of Project Verification	Desk review, Interview
Findings	CL04, CL06, CAR05, CAR08 were raised and closed satisfactorily
Conclusion	<p>The Project owner has chosen to apply for the United Nations Sustainable Development Goals (S+). The assessment of the impact of the project activity on the Social safeguards has been carried out in section F of the PSF. The project is expected to contribute 3 SDGs which are SDG 7, 8, 13.</p> <p>The following 3 Sustainable Development Goals (SDGs) are expected to be achieved by the project, which will likely get the Silver SDG certification designation if it complies with the Project Sustainability Standard and helps to accomplish the other 2 SDGs. According to the PSF, the project owner has given its preference, which will be confirmed ex-post.</p> <p>SDG 7. Ensure access to affordable, reliable, sustainable and modern energy for all SDG target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix. The proposed project involves the installation of 15 MW of renewable solar energy, which produces 22,931 MWh of electricity annually. The proportion of renewable energy in the total final energy consumption would rise as a result. Solar power plant installation and construction are voluntary in nature. It has a favourable impact on the selected SDG indicator. In the absence of the project, Indian National Grid, which produces a lot of greenhouse gases, would produce the same amount of electricity. To monitor the elements, a suitable monitoring plan has been implemented.</p> <p>SDG 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all SDG Target 8.5: “By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value”.</p> <p>The project owner has deployed 36 individuals’ staff to help with installation and operation of the project. /10/ has been examined by the project verification team.</p> <p>SDG 13. Take urgent action to combat climate change and its impact SDG target 13.2: Integrate climate change measures into national policies, strategies and planning. The project is estimated to achieve GHG emission reduction of 21,337 tCO₂e/year. In the absence of the project, the equivalent number of emissions would be sent to the atmosphere by the operation of Indian National Grid.</p> <p>An appropriate monitoring plan has been put in place to monitor the elements. Since the project contributes to the 3 SDGs, level of certification label is silver level.</p>

D.13. Authorization on Double Counting from Host Country (for CORSIA)

Means of Project Verification	Desk review, Interview
Findings	FAR 01

Conclusion	A declaration under section A.5 of the PSF has been included for offsetting the approved carbon credits (ACCs) for the entire crediting period from 25/12/2017 to 24/12/2027. The host country attestation is yet to be obtained for authorization on double counting.
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D.14. CORSIA Eligibility (C+)

Means of Project Verification	Desk review, Interview																			
Findings	CL05 was raised and closed satisfactorily																			
Conclusion	<p>The project activity is meeting the CORSIA requirements as per the para 23 of the GCC clarification 1, v1.3, /B01/ which states that “<i>The Project Owners shall ensure that the Project Activity complies with all the requirements for the CORSIA Emissions Unit Eligibility Criteria as stipulated by Project Standard, in particular</i>” briefly describe in the table below:</p> <table border="1"> <thead> <tr> <th>S. no</th> <th>CORSIA Requirements at Registration Stage</th> <th>GCC VERIFIER assessment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>The start of Project Activity operation and the start of crediting period shall be on or after 1 January 2016 and complies with all the applicable GCC rules and requirements;</td> <td>The start date of the project activity is 20/08/2016, which is after 01/01/2016, which has been cross verified with the commissioning certificates. /06/ Thus, this criterion is met.</td> </tr> <tr> <td>2</td> <td>The Project Activity is likely to result in GHG emission reductions as a result of implementation of the registered GCC project activity;</td> <td>The project activity will led to emission reductions of 21,337tCO₂/year, which has been cross checked with the PSF /01/ and ER calculation sheets. /09/ Thus, this criterion is met.</td> </tr> <tr> <td>3</td> <td>The Project Activity has not caused any net harm to the environment and/or society and therefore achieves Environmental No-net-harm Label (E+) and Social No-net-harm Label (S)</td> <td>The given project activity is not causing any net harm to environment or society. The project instead will led to betterment for both. This project activity claims for E+ (+6) and S+ (+3) scores.</td> </tr> <tr> <td>4.</td> <td>The Project Activity has made contributions for achieving United Nations Sustainability Development Goals (SDGs) and has contributed to achieving at least three SDGs and therefore targets to achieve Silver or higher SDG certification label (SDG+); and</td> <td>The project activity is aiming for 3 SDGs, SDG 7,8 & 13. Thus, making the project eligible for SILVER certification label. Thus, this criterion is met.</td> </tr> <tr> <td>5</td> <td>The project meets all the requirement of the CORSIA Eligible Emissions Units¹⁴ required for GCC projects and does not fall under the excluded unit types, methodologies, programme elements, and/or procedural classes. Which states that –</td> <td>The given project activity’s ACC are CORSIA Eligible Emissions Units as project’s ACC does not falls under the excluded category. Thus, this criterion is met.</td> </tr> </tbody> </table>		S. no	CORSIA Requirements at Registration Stage	GCC VERIFIER assessment	1	The start of Project Activity operation and the start of crediting period shall be on or after 1 January 2016 and complies with all the applicable GCC rules and requirements;	The start date of the project activity is 20/08/2016, which is after 01/01/2016, which has been cross verified with the commissioning certificates. /06/ Thus, this criterion is met.	2	The Project Activity is likely to result in GHG emission reductions as a result of implementation of the registered GCC project activity;	The project activity will led to emission reductions of 21,337tCO ₂ /year, which has been cross checked with the PSF /01/ and ER calculation sheets. /09/ Thus, this criterion is met.	3	The Project Activity has not caused any net harm to the environment and/or society and therefore achieves Environmental No-net-harm Label (E+) and Social No-net-harm Label (S)	The given project activity is not causing any net harm to environment or society. The project instead will led to betterment for both. This project activity claims for E+ (+6) and S+ (+3) scores.	4.	The Project Activity has made contributions for achieving United Nations Sustainability Development Goals (SDGs) and has contributed to achieving at least three SDGs and therefore targets to achieve Silver or higher SDG certification label (SDG+); and	The project activity is aiming for 3 SDGs, SDG 7,8 & 13. Thus, making the project eligible for SILVER certification label. Thus, this criterion is met.	5	The project meets all the requirement of the CORSIA Eligible Emissions Units ¹⁴ required for GCC projects and does not fall under the excluded unit types, methodologies, programme elements, and/or procedural classes. Which states that –	The given project activity’s ACC are CORSIA Eligible Emissions Units as project’s ACC does not falls under the excluded category. Thus, this criterion is met.
S. no	CORSIA Requirements at Registration Stage	GCC VERIFIER assessment																		
1	The start of Project Activity operation and the start of crediting period shall be on or after 1 January 2016 and complies with all the applicable GCC rules and requirements;	The start date of the project activity is 20/08/2016, which is after 01/01/2016, which has been cross verified with the commissioning certificates. /06/ Thus, this criterion is met.																		
2	The Project Activity is likely to result in GHG emission reductions as a result of implementation of the registered GCC project activity;	The project activity will led to emission reductions of 21,337tCO ₂ /year, which has been cross checked with the PSF /01/ and ER calculation sheets. /09/ Thus, this criterion is met.																		
3	The Project Activity has not caused any net harm to the environment and/or society and therefore achieves Environmental No-net-harm Label (E+) and Social No-net-harm Label (S)	The given project activity is not causing any net harm to environment or society. The project instead will led to betterment for both. This project activity claims for E+ (+6) and S+ (+3) scores.																		
4.	The Project Activity has made contributions for achieving United Nations Sustainability Development Goals (SDGs) and has contributed to achieving at least three SDGs and therefore targets to achieve Silver or higher SDG certification label (SDG+); and	The project activity is aiming for 3 SDGs, SDG 7,8 & 13. Thus, making the project eligible for SILVER certification label. Thus, this criterion is met.																		
5	The project meets all the requirement of the CORSIA Eligible Emissions Units ¹⁴ required for GCC projects and does not fall under the excluded unit types, methodologies, programme elements, and/or procedural classes. Which states that –	The given project activity’s ACC are CORSIA Eligible Emissions Units as project’s ACC does not falls under the excluded category. Thus, this criterion is met.																		

¹⁴ [ICAO Document 08 CORSIA Eligible Emissions Units November 2021.pdf](#)

		<p><i>“Approved Carbon Credits (ACCs), including any additional certifications, with the exclusion of the following activity and/or unit types, methodologies, programme elements, and/or procedural classes:</i></p> <p><i>a) ACCs issued to nuclear energy, HFC-23 abatement, Reducing Emissions from Deforestation and Degradation (REDD), Afforestation & Reforestation (A&R), and Carbon Capture & Storage (CCS) projects</i></p> <p><i>b) ACCs issued to activities that are deemed automatically additional on the basis of the GCC’s “Regional Positive List”, including any and all activities that (1) use methodology specific procedures to demonstrate automatic additionality which are based on region-specific qualifications defined by GCC and (2) do not, or do not also, demonstrate additionality based on project-specific tests.”</i></p>
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Section E. Internal quality control

The Final project verification report prepared by the verification team was reviewed by an independent technical review team to confirm if the internal procedures established and implemented by CCIPL were duly complied with and such opinion/conclusion is reached in an objective manner that complies with the applicable GCC rules/requirements. The technical review team is collectively required to possess the technical expertise of all the technical area/ sectoral scope the project activity relates to. All team members of the technical review team were independent of the verification team. The technical review process may accept or reject the verification opinion or raise additional findings in which case these must be resolved before requesting for registration. The technical review process is recorded in the internal documents of CCIPL, and the additional findings get included in the report. The final report approved by the technical reviewer is authorized by and issued to PO and/or submitted for the request for registration, as appropriate on behalf of CCIPL.

Section F. Project Verification opinion

CC IPL was contracted by Manikaran Power Limited for project verification of the project activity “15 MW Solar Project_HPPPL” in India as per countersigned contract dated, 16/11/2023. The project verification was performed based on rules and requirements defined by GCC for the project activity. The project activity is a solar power project, which results in reductions of CO_{2e} emissions that are real, measurable and give

long-term benefits to the mitigation of climate change. It is demonstrated that the project is not a likely baseline scenario and the emission reductions attributable to the project are, hence, additional to any that would occur in the absence of the project activity. The project correctly applies the approved baseline and monitoring AMS I.D, Version 18.0 /B02/ and is assessed against latest valid PS, VS and Environment and Social Safeguards Standard, Project-Sustainability-Standard and/or other applicable GCC/CDM Decisions/Tools/Guidance/Forms. The project activity is likely to achieve the anticipated emission reductions stated in the PSF provided the underlying assumptions do not change. The expected emission reductions (annual average) from the project activity are estimated to be 21,337 tCO₂e/year over the 10 years crediting period starting from 20/08/2016. CCIPL has informed the project owners of the project verification outcome through the draft project verification report and final project verification report. The final project verification report contains the information with regard to fulfilment of the requirements for project verification, as appropriate. CCIPL applied the following verification process and methodology using a competent verification team.


- The desk review of documents and evidence submitted by the project owner in context of the reference GCC rules and guidelines issued.
- Undertaking/conducting site visit, interview, or interactions with the representative of the project owner reporting audit findings with respect to clarifications and non-conformities and the closure of the findings, as appropriate.
- Preparing a draft verification opinion based on the auditing findings and conclusions.
- Technical review of the draft project verification opinion along with other documents as appropriate by an independent competent technical review team.
- Finalization of the project verification opinion (this report) Carbon Check (India) Private Limited (CCIPL) has verified and hereby certifies that the GCC project activity “15 MW Solar Project_HPPPL”. has correctly described the Project Activity in the Project Submission Form (version 3.1, dated 26/11/2023) including the applicability of the approved methodology AMS I.D, version 18.0 and meets the methodology applicability conditions, is additional and is expected to achieve the forecasted real and additional GHG emission reductions, complies with the monitoring methodology, has appropriately conducted local and global stakeholder consultation processes and has calculated emission reduction estimates correctly and conservatively.
- Project activity is likely to generate GHG emission reductions amounting to the estimated 213,372 tCO₂e as indicated in the PSF, which are additional to the reductions that are likely to occur in absence of the Project Activity and complies with all applicable GCC rules, including ISO 14064-2, and therefore requests the GCC Program to register the Project Activity.
- Project activity is not likely to cause any net-harm to the environment and/or society and complies with the Environmental and Social Safeguards Standard, and therefore requests the GCC Program to register the Project Activity, which is likely to achieve the requirements of the Environmental No net-harm Label (E+) and the Social No-net-harm Label (S+); and
- Project activity is likely to contribute to the achievement of United Nations Sustainable Development Goals (SDGs), comply with the Project Sustainability Standard, and contribute to achieving a total of 3 SDGs, which is likely to achieve the Gold SDG certification label (SDG+). e. is likely to contribute to CORSIA Eligible Emission Units and has CORSIA Label (C+) certification valid till 31 December 2020. A written attestation from the Host country on double counting is not required until 31 December 2020 and the project was found meeting the applicable requirements prescribed by ICAO(Subject to closure of all findings

Appendix 1. Abbreviations

Abbreviations	Full texts
ACC	Approved Carbon Credits
AMS	Approved Methodology For SSC Projects
BE	Baseline Emission
BM	Build Margin
CAR	Corrective Action Request
CC IPL	Carbon Check (India) Private Limited
CDM	Clean Development Mechanism
CH ₄	Methane
CL	Clarification Request
CM	Combined Margin
CO ₂	Carbon Dioxide
EIA	Environmental Impact Assessment
EF	Emission Factor
EPDK	T.C. Enerji Piyasası Düzenleme Kurumu
FAR	Forward Action Request
GCC	Global Carbon Council
GHG	Green House Gas
GPS	Global Positioning System
GSC	Global Stakeholder Consultation
IPCC	Intergovernmental Panel On Climate Change
LE	Leakage Emissions
MOM	Minutes Of Meeting
MWE	Megawatt Electric
MWH	Megawatt Hour
OM	Operating Margin
PE	Project Emission
PO	Project Owner
PSF	Project Submission Form
SDG	Sustainable Development Goals
SPP	Solar Power Panel
tCO _{2e}	Tonnes Of Carbon Dioxide Equivalent
UNFCCC	United Nations Framework Convention On Climate Change

Appendix 2. Competence of team members and technical reviewers

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Carbon CHECK

Carbon Check (India) Private Limited

Certificate of Competency

Ms. Aparna Choudhary

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:



for the following functions and requirements:

<input checked="" type="checkbox"/> Validator	<input checked="" type="checkbox"/> Verifier	<input checked="" type="checkbox"/> Team Leader	<input checked="" type="checkbox"/> Technical Expert
<input type="checkbox"/> Technical Reviewer	<input type="checkbox"/> Health Expert	<input type="checkbox"/> Gender Expert	<input type="checkbox"/> Plastic Waste Expert
<input checked="" type="checkbox"/> SDG+	<input checked="" type="checkbox"/> Social no-harm(S+)	<input checked="" type="checkbox"/> Environment no-harm(E+)	<input type="checkbox"/> CCB Expert
<input type="checkbox"/> Financial Expert	<input checked="" type="checkbox"/> Local Expert for India		

in the following Technical Areas:

<input checked="" type="checkbox"/> TA 1.1	<input checked="" type="checkbox"/> TA 1.2	<input type="checkbox"/> TA 2.1	<input checked="" type="checkbox"/> TA 3.1	<input type="checkbox"/> TA 4.1
<input type="checkbox"/> TA 4. n	<input type="checkbox"/> TA 5.1	<input type="checkbox"/> TA 5.2	<input type="checkbox"/> TA 7.1	<input type="checkbox"/> TA 8.1
<input type="checkbox"/> TA 9.1	<input type="checkbox"/> TA 9.2	<input type="checkbox"/> TA 10.1	<input checked="" type="checkbox"/> TA 13.1	<input checked="" type="checkbox"/> TA 13.2
<input type="checkbox"/> TA 14.1	<input type="checkbox"/> TA 15.1			

Issue Date 03 rd May 2023	Expiry Date 04 th May 2024
------------------------------------------------	-------------------------------------------------

 Mr. Vikash Kumar Singh Compliance Officer	 Mr. Amit Anand CEO
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CCIPL_FM 7.9 Certificate of Competency_V2.1_012023



Carbon Check (India) Private Limited

Certificate of Competency

Mr. Anubhav Dimri

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC 14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- | | | | |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| <input checked="" type="checkbox"/> Validator | <input checked="" type="checkbox"/> Verifier | <input checked="" type="checkbox"/> Team Leader | <input checked="" type="checkbox"/> Technical Expert |
| <input checked="" type="checkbox"/> Technical Reviewer | <input type="checkbox"/> Health Expert | <input type="checkbox"/> Gender Expert | <input type="checkbox"/> Plastic Waste Expert |
| <input checked="" type="checkbox"/> SDG+ | <input checked="" type="checkbox"/> Social no-harm(S+) | <input checked="" type="checkbox"/> Environment no-harm(E+) | <input type="checkbox"/> CCB Expert |
| <input checked="" type="checkbox"/> Financial Expert | <input checked="" type="checkbox"/> Local Expert for India, South Africa and Spanish speaking countries | | |

in the following Technical Areas:

- | | | | | |
|--------------------------------------------|--------------------------------------------|----------------------------------|---------------------------------------------|--------------------------------------------|
| <input checked="" type="checkbox"/> TA 1.1 | <input checked="" type="checkbox"/> TA 1.2 | <input type="checkbox"/> TA 2.1 | <input checked="" type="checkbox"/> TA 3.1 | <input type="checkbox"/> TA 4.1 |
| <input type="checkbox"/> TA 4. n | <input type="checkbox"/> TA 5.1 | <input type="checkbox"/> TA 5.2 | <input type="checkbox"/> TA 7.1 | <input checked="" type="checkbox"/> TA 8.1 |
| <input type="checkbox"/> TA 9.1 | <input type="checkbox"/> TA 9.2 | <input type="checkbox"/> TA 10.1 | <input checked="" type="checkbox"/> TA 13.1 | <input type="checkbox"/> TA 13.2 |
| <input type="checkbox"/> TA 14.1 | <input type="checkbox"/> TA 15.1 | | | |

Issue Date

1st January 2023

Expiry Date

31st December 2023

Mr. Vikash Kumar Singh
Compliance Officer

Mr. Amit Anand
CEO



Carbon Check (India) Private Limited

Certificate of Competency

Mr. Shivaji Chakraborty

has been qualified as per CCIPL's internal qualification procedures in accordance with the requirements of CDM AS (V7.0), ISO/IEC14065:2020, ISO/IEC 17029:2019 and other applicable GHG programs:

for the following functions and requirements:

- | | | | |
|--------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Validator | <input type="checkbox"/> Verifier | <input type="checkbox"/> Team Leader | <input checked="" type="checkbox"/> Technical Expert |
| <input checked="" type="checkbox"/> Technical Reviewer | <input type="checkbox"/> Health Expert | <input type="checkbox"/> Gender Expert | <input type="checkbox"/> Plastic Waste Expert |
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| <input checked="" type="checkbox"/> Financial Expert | <input checked="" type="checkbox"/> Local Expert for India | | |

in the following Technical Areas:

- | | | | | |
|--------------------------------------------|--------------------------------------------|----------------------------------|--------------------------------------------|----------------------------------|
| <input checked="" type="checkbox"/> TA 1.1 | <input checked="" type="checkbox"/> TA 1.2 | <input type="checkbox"/> TA 2.1 | <input checked="" type="checkbox"/> TA 3.1 | <input type="checkbox"/> TA 4.1 |
| <input type="checkbox"/> TA 4. n | <input type="checkbox"/> TA 5.1 | <input type="checkbox"/> TA 5.2 | <input type="checkbox"/> TA 7.1 | <input type="checkbox"/> TA 8.1 |
| <input type="checkbox"/> TA 9.1 | <input type="checkbox"/> TA 9.2 | <input type="checkbox"/> TA 10.1 | <input type="checkbox"/> TA 13.1 | <input type="checkbox"/> TA 13.2 |
| <input type="checkbox"/> TA 14.1 | <input type="checkbox"/> TA 15.1 | | | |

Issue Date

1st January 2023

Expiry Date

31st December 2023

Mr. Vikash Kumar Singh
Compliance Officer

Mr. Amit Anand
CEO

Appendix 3. Document reviewed or referenced

No.	Author	Title	References to the document	Provider
1	Manikaran Power Limited	PSF of the project "15 MW Solar Project_HPPPL"	V02, dated 11/02/2023 V03, dated 26/10/2023 V3.1, dated 26/11/2023	PO
2	Manikaran Power Limited	Approvals and Consents	--	PO
3	CA associates	CA Certificates	--	PO
4	Ministry of Power	CO2 Baseline Database for the Indian Power Sector, user guide v17	Dated October 2021	PO
5	Manikaran Power Limited	Certificate of incorporation		PO
6	Manikaran Power Limited	Commissioning certificate	Bihar - Dated 20/11/2016 Assam dated 20/08/2016	
7	Assam Suryataap energies & infrastructure Pvt.Ltd Bihar - Sunmark Energy Projects Limited	Site details PPT		PO
8	Bihar – Firstgreen Assam – Moserbaer clean energy limited	DPRs		PO
9	Manikaran	ER calculation sheet	V02, dated 11/02/2023 V03, dated 26/11/2023	PO
10	Manikaran Power Limited	EPC and OM agreements		PO
11	Manikaran	Investment analysis Assam Bihar	V03, dated 26/11/2023 V02, dated 21/11/2023	PO
12	Manikaran Power Limited	LoA	Dated 27/05/2022	PO
13	Manikaran Power Limited	Loan agreement		PO
14	Assam Suryataap energies & infrastructure Pvt.Ltd Bihar - Sunmark Energy Projects Limited	LSC MoM	Dated 14/06/2022 Dated 16/02/2022	PO

Project Verification Report

15	Manikaran Power Limited	Meter Calibration Requirements		PO
16	Manikaran Power Limited	O and M		PO
17	Manikaran Power Limited	Emission reports		PO
18	Manikaran Power Limited	Plant Location		PO
19	Manikaran Power Limited	PPA		PO
20	Manikaran Power Limited	Calibration and JMR		PO
21	Manikaran Power Limited	EIA		PO
22	Manikaran Power Limited	Shape files		PO
23	Manikaran Power Limited	Technical specifications		PO
24	Manikaran Power Limited	CEA installations and Operation Meters		PO
25	Manikaran Power Limited	CERC order		PO
23	Manikaran Power Limited	Technical specifications		PO
24	Manikaran Power Limited	CEA installations and Operation Meters		PO
25	Manikaran Power Limited	CERC order		PO
/B01/	UNFCCC	<ol style="list-style-type: none"> 1. GCC Project Standard, version 3.1 2. GCC Verification Standard, version 3.1 3. GCC Program Manual, version 3.1 4. Environment-and-Social Safeguards-Standard, version 2 5. Project-Sustainability-Standard, version 2 6. Clarification no. 1 	https://cdm.unfccc.int/	Publicly Available
/B02/	UNFCCC	CDM approved methodology – AMS-I.D, Grid connected renewable electricity generation V18.0	https://cdm.unfccc.int/	Publicly Available

Appendix 4. Clarification request, corrective action request and forward action request

Table 1. CLs from this Project Verification

CL ID	01	Section no.	B.7.1	Date: 23 /03/2023
Description of CL				
PO is requested to clarify the following details regarding the energy meter under the respective sector of PSF:				
1. What is the flow direction of meter should be defined in the meter details.				
Project Owner's response				Date: 26/11/2023
The meters used in the bundled project (for both 10 MW and 5 MW projects) are bi-directional meters, please refer to section B.7.1 to confirm the same.				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 15/11/2023
PO has provided the flow direction of the energy meter in section B.7.1 of the PSF. CL01 is closed.				

CL ID	02	Section no.	A,1	Date: 23/03/2023
Description of CL				
This is as per the requirement of GCC PSF template v.4.0, section A.1 of the PSF should have:				
1. The Sustainable development goals expected to be achieved through the project activity along with a description on how the Project Activity contributes to sustainable development				
Project Owner's response				Date: 26/11/2023
1. The PSF has been revised, please refer to section A.1 of the PSF.				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 15/11/2023
PO has provided how the project will contribute in achieving sustainable development goals in section A.1 of the MR. CL02 is closed.				

CL ID	03	Section no.	Cover page	Date: 23/03/2023
Description of CL				
It has been noted that the value of energy generation per annum is different in various section of PSF. PO is requested to revise accordingly and maintain consistency throughout PSF and ER sheets.				
Project Owner's response				Date: 26/11/2023
The PSF has been revised to make the value of electricity generation per annum consistent throughout the PSF.				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 15/11/2023
PO has revised the ERs throughout the PSF. CL03 is closed.				

CL ID	04	Section no.	B.7.1	Date: 23/03/2023
Description of CL				
As per the PSF, parameter "EGpj,y" is fulfilling both SDG 7 & 9. PO is requested to justify how this parameter is fulfilling both SDGs and provide monitoring plan for the GCC VERIFIER assessment.				
Project Owner's response				Date: 26/11/2023
The PSF has been revised, now the PO is not claiming any contributions to SDG 9. Parameter EG pj,y is defined as the Quantity of net electricity generated and supplied by the power plant to the grid in year y in MWh, which is a direct indicator to monitor the contributions to SDG 7.				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 15/11/2023

Project Verification Report

PO has revised the parameter *EG pj,y*, which contributes to SDG 7, this is in line with the applied methodology.

CL ID	05	Section no.	A.3	Date: 23/03/2023
Description of CL				
<i>PO is requested to clarify on how the lifetime of the project activity was concluded and provide the same in the respective section of PSF.</i>				
Project Owner's response				Date: 26/11/2023
<i>The lifetime of project activity is confirmed from the PPA, the technical sheet from the PV modules manufacturer and CERC order, all of which say 25 years, please refer to footnote 18 to confirm the same.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track, Supporting Documents- PPA and CERC orders</i>				
GCC Project Verifier assessment				Date: 17/11/2023
<i>The lifetime of the project has been cross-checked with PPA, technical sheets of PV modules and CERC order, i.e., 25 years. PO has presented this in the PSF as well. CL05 is closed.</i>				

CL ID	06	Section no.	B.7.1	Date: 23/03/2023
Description of CL				
<i>PO is requested to justify how SJ02 & SJ03 are different from each other and how PO is going to monitor it as well as the baseline for these two S+</i>				
Project Owner's response				Date: 26/11/2023
<i>Parameter SJ02 refers to "New short-term jobs (< 1 year) created/ lost", so this parameter is monitored annually and reports the employees that are newly recruit (not a part of previous monitoring) whereas parameter SJ03 refers to "Sources of income generation increased / reduced" and this parameter is monitored by reporting the number of employees with salaries paid, at least once in the monitoring period.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				
GCC Project Verifier assessment				Date: 23/03/2023
<i>Clarification given by PO has been find appropriate by the GCC VERIFIER team CL06 is closed.</i>				

CL ID	07	Section no.	F	Date: 23/03/2023
Description of CL				
<i>In section F of PSF, PO needs to justify the suitability of Goal 9 target and performance indicator chosen for the project activity considering:</i>				
<i>a. Nature of project activity</i>				
<i>b. Baseline indicator for target</i>				
<i>c. Impact of parameter considered for this indicator is already covered under goal 7 & 13.</i>				
Project Owner's response				Date: 26/11/2023
<i>The PSF has been revised, now the PO is not claiming contributions to SDG 9.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				
GCC Project Verifier assessment				Date: 17/11/2023
<i>PO has removed SDG 09. CL 07 is closed.</i>				

CL ID	08	Section no.	B.5	Date: 23/03/2023
Description of CL				

Project Verification Report

<p>Project owner is requested to clarify how the following rules and regulations has been complied with since they are applicable for solar PV power projects as mentioned in the 'clarification on applicability of EIA notification 2006 on solar PV power projects'</p> <ol style="list-style-type: none"> 1. Hazardous and other waste (Management and transboundary movement) rules 2016 2. Water (prevention and control of pollution) Act, 1974 <p>The same has to be added in the sub step 1b, of section B.5</p> <p>Moreover the outcome of sub step 1 b is also requested to be added.</p>	
Project Owner's response	Date: 26/11/2023
<p>Since the Solar Photovoltaic Power Projects are not covered under the ambit of EIA Notification, 2006. Hence, it does not require preparation of Environmental Impact Assessment Report and pursuing Environmental Clearance from Ministry of Environment, Forest, and Climate Change (MoEF&CC). Further, MoEF&CC has included Solar PV Power Projects under "White category" for Consent to Establish/Operate. There is no necessity of obtaining the Consent to Establish/Operate" for White category of industries. The PSF has been revised with the relevant information, please refer to section B.5 of the PSF.</p>	
Documentation provided by Project Owner	
Revised_PSF_revised-AS_BH_version2_Track	
GCC Project Verifier assessment	Date: 17/11/2023
PO has revised the section B.5 of the PSF v3.0. Hence, CL 08 is closed.	

Table 2. CARs from this Project Verification

CAR ID	01	Section no.	B.3	Date: 23/03/2023
Description of CAR				
<p>In section B.3 of the PSF, PO is requested to include a flow diagram where all facilities, systems and equipment and flow of mass and energy is described as per the PSF filing guidelines. Moreover, a short summary of facilities, systems and equipment in the baseline scenario as established in section B.4 is requested to be provided in this section. Please refer to the project submission report filling guideline for more information</p>				
Project Owner's response				Date: 26/11/2023
<p>Section B.3 of the PSF has been revised to include the flow diagram of facilities / equipment included in the project activity and section B.4 has been revised to include the information on baseline scenario. Please refer to section B.3 and B.4 of the PSF to confirm the same.</p>				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 17/11/2023
PO has provided the satisfactory information on the baseline scenario as well as has provided flow diagram. CAR 01 is closed.				

CAR ID	02	Section no.	B.4	Date: 23/03/2023
Description of CAR				
<p>As per the PSF filling guideline for section B.4, PO is requested to "Describe how the relevant national and/or sectoral policies, regulations and circumstances are taken into account"</p>				
Project Owner's response				Date: 26/11/2023
<p>The PSF has been revised to include the relevant information, please refer to section B.4 of the PSF.</p>				
Documentation provided by Project Owner				
Revised_PSF_revised-AS_BH_version2_Track				
GCC Project Verifier assessment				Date: 17/11/2023
PO has provided the relevant information in section B.4 of the OSF v3.0				

Project Verification Report

CAR ID	03	Section no.	D.1	Date: 23/03/2023
Description of CAR				
<i>Section D.1, should be revised as per the PSF filling guidelines while giving reference to the section E of the respective PSF.</i>				
Project Owner's response				Date: 26/11/2023
<i>Section D.1 of the PSF has been revised, please refer to page 56 to 57 of the PSF.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				
GCC Project Verifier assessment				Date: 17/11/2023
<i>Section D.1 has been revised satisfactorily. CAR 04 is closed.</i>				

CAR ID	04	Section no.	A.6	Date: 23/03/2023
Description of CAR				
<i>Project owner is requested to add a brief summary of environmental and social no net harm expected to achieve through this project activity under the additional CORSIA criteria in section A.6 of the PSF.</i>				
<i>Moreover, Project owner is requested to add a brief summary of SDGs expected to achieve through the project activity.</i>				
<i>Project owner is also requested to justify how the project meets all the requirement of the CORSIA Eligible Emissions Units required for GCC projects and does not fall under the excluded unit types, methodologies, program elements, and/or procedural classes.</i>				
Project Owner's response				Date: 26/11/2023
<i>Section A.6 of the PSF has been revised to include the requested information. Similarly, in section A.1 the targeted SDGs are also added. Please refer to section A.1 and A.6 of the PSF.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				
GCC Project Verifier assessment				Date: 17/11/2023
<i>PO has revised the PSF version 3.0 satisfactorily. CAR 04 is closed.</i>				

CAR ID	05	Section no.	B.2	Date: 23/03/2023
Description of CAR				
<i>PO is requested to add applicability of tool 7, 21 & 27 under the section B.2 of the respective PSF.</i>				
Project Owner's response				Date: 26/11/2023
<i>The PSF has been revised, please refer to section B.2 of the PSF.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				
GCC Project Verifier assessment				Date: 23/03/2023
<i>PO has added applicability of tool 7, 21 & 27 under the section B.2 of the PSF. CAR 05 is closed.</i>				

CAR ID	06	Section no.	B.6.2	Date: 23/03/2023
Description of CAR				
<i>The data/parameter in the parameter table 3 of the section B.6.2 is requested to be revised as it has been observed that $EF_{grid,BM,y}$ is found to be repeating.</i>				
Project Owner's response				Date: 26/11/2023
<i>The PSF has been revised, please refer to section B.6.2 of the PSF.</i>				
Documentation provided by Project Owner				
<i>Revised_PSF_revised-AS_BH_version2_Track</i>				

Project Verification Report

GCC Project Verifier assessment	Date: 17/11/2023
PO has revised the PSF v3.0 satisfactorily. CAR 06 is closed.	

CAR ID	07	Section no.	B.7.1	Date: 23/03/2023
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Description of CAR				
<p>PO is requested to provide the following:</p> <ol style="list-style-type: none"> 1. Details of workers employed during construction stages (both temporary & permanent). 2. Relevant regulatory document to prove the calibration frequency of 1 year and once in lifetime. Moreover the calibration dates are requested to be added under the parameter $EG_{P,J,Y}$ in section B.7.1 of PSF. 3. Applicable evidences for all the applicable SDG's, E+ and S+ parameters 				

Project Owner's response				Date: 26/11/2023
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<ol style="list-style-type: none"> 1. As the project is already operational and has generated employment both in the construction phase as well as in the operational phase but PO is not claiming contributions for the employment generated during the construction phase. 2. The calibration frequencies for both the projects can be confirmed from the PPA. For 5 MW project in Assam- Please refer to the section 6.12, the mutual agreed calibration frequency as of now is once in Lifetime, whereas for 10 MW project in Bihar- Please refer to the section 8.10.0 of PPA, where the calibration frequency is kept as once in every 2 years. The PSF has been revised and the calibration date has been added, please refer to section B.7.1 of the PSF. 3. The applicable evidence for SDGs, E+ and S+ certification shall be submitted to verifier during the verification process. 				
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Documentation provided by Project Owner				
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Revised_PSF_revised-AS_BH_version2_Track and Power Purchase Agreements (Assam Metering, Bihar Metering)

GCC Project Verifier assessment				Date: 23/03/2023
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PO has amended all the revisions. CAR 07 is closed.

CAR ID	08	Section no.	B.1	Date: 23/03/2023
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Description of CAR				
<p>In cover page and section B.1 of the PSF, under 'CDM Rules and Requirements' include reference of Tool 20 "Assessment of debundling for small-scale project activities " Also the applicability of bundling requirement as per guidance provided in GCC Clarification 01 and Tool 20 is missing in the GSC correction requested.</p>				

Project Owner's response				Date: 26/11/2023
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The PSF has been revised, please refer to section B.1, B.2 and Appendix 8 of the PSF where the applicability of Tool 20 and debundling assessment has been conducted.

Documentation provided by Project Owner				
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Revised_PSF_revised-AS_BH_version2_Track

GCC Project Verifier assessment				Date: 17/11/2023
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PO has added the required information to the cover page and section B.1 of the PSF version 3.0 satisfactorily. CAR 08 is closed.

CAR ID	09	Section no.	A.1	Date: 23/03/2023
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Description of CAR				
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<p>As per the GCC checklist “Letter of Authorization (LOA) should be signed by both the project owners as authorized signatory and should be accepted by focal point organization appointed by project owners. Also, in Cover page of the PSF, under “Name, Designation, Date & Signature” this must be signed by Organisation appointed as focal point by the Project Owners.”</p> <p>By the section A.1 of the PSF it is noted that “M/s Sunmark Energy Projects Limited” is legal owner for the Bihar Site, and “Suryataap Energies and Infrastructure Private Limited” is the legal owner for Assam site. Thus, PO is requested to provide the LOA signed between Focal point and Project Owner.</p>	
Project Owner’s response	Date: 26/11/2023
<p>The cover page of the PSF is signed by the primary and secondary focal point that have been appointed by the Legal owner to act on their behalf. The LOA signed between Focal Point and Project Owner is being provided, please refer to the LOA provided in supporting documents.</p>	
Documentation provided by Project Owner	
<p>Revised_PSF_revised-AS_BH_version2_Track Supporting Documents- Authorization Form HPPPL_15MW_Revised</p>	
GCC Project Verifier assessment	Date: 17/11/2023
<p>PO has provided the regarding information in the PSf and have provided respective supporting documents. CAR 09 is closed.</p>	

CAR ID	10	Section no.	G	Date: 23/03/2023
Description of CAR				
<p>In G of PSF, it is not clear from the PSF that No net Harm to Environment/Society and SDG impacts of project were also discussed during LSC meeting. Thus, PO is requested to revise it accordingly.</p>				
Project Owner’s response				Date: 26/11/2023
<p>The section G of PSF has been revised, please refer to the page 86 of PSF.</p>				
Documentation provided by Project Owner				
<p>Revised_PSF_revised-AS_BH_version2_Track</p>				
GCC Project Verifier assessment				Date: 17/11/2023
<p>PO has revised the scope of the LSC meeting. CAR10 is closed.</p>				

Table 3. FARs from this Project Verification

FAR ID	01	Section no.	A.6	Date: 23/03/2023
Description of FAR				
<p>The ER Verifier should certify CORSIA Label (C+) till 31 Dec 2020. Once the Host Country Authorization is provided later, this can be verified in first or subsequent verifications</p>				
Project Owner’s response				Date: 23/03/2023
Documentation provided by Project Owner				
GCC Project Verifier assessment				Date: 23/03/2023

DOCUMENT HISTORY

Version	Date	Comment
V 3.1	31/12/2020	<ul style="list-style-type: none"> ▪ The name of GCC Program’s emission units has been changed from “Approved Carbon Reductions” or ACRs to “Approved Carbon Credits” or ACCs.
V 3.0	23/08/2020	<ul style="list-style-type: none"> ▪ Revised version released on approval by the Steering Committee as per the GCC Program Process; ▪ Revised version contains the following changes: <ul style="list-style-type: none"> ○ Change of name from Global Carbon Trust (GCT) to Global Carbon Council (GCC); ○ Considered and addressed comments raised by the Steering Committee: <ul style="list-style-type: none"> ➢ during physical meeting (SCM 01, dated 29 Oct 2019, Doha Qatar); and ➢ electronic consultations EC01-Round 04 (17.08.2020 – 22.08.2020). ▪ Feedback from the Technical Advisory Board (TAB) of ICAO on GCC submissions for approval under CORSIA¹⁵;
V 2.0	25/06/2019	<ul style="list-style-type: none"> ▪ Revised version released for approval by the GCC Steering Committee. ▪ This version contains details and information to be provided, consequent to the latest worldwide developments (e.g., CORSIA EUC).
v1.0	01/11/2016	<ul style="list-style-type: none"> ▪ Initial version released for approval by the GCC Steering Committee under GCC Program Version 1

¹⁵See ICAO recommendation for conditional approval of GCC at https://www.icao.int/environmental-protection/CORSIA/Documents/TAB/Excerpt_TAB_Report_Jan_2020_final.pdf



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