

PROJECT REVIEW REPORT

This project review report includes findings raised during Verra’s review of the project specified below. The VVB must address the findings before the project request can be considered for approval by Verra. The project review report will be made publicly available on the Verra Registry. Confidential information may be provided in separate attachments.

Project ID	733
Project Name	8MW Waste Heat Recovery Based Power Project by Sree Rengaraaj Power India Private Limited
Review Type	Verification approval
Program(s)	VCS
Verification Period	1 January 2021 to 31 May 2022
Project Proponent	Abi Energy Consultancy Services Private Limited and Sree Rengaraaj Ispat Industries Private Limited
Methodology	ACM0012 “Consolidated baseline methodology for GHG Emission Reduction from waste energy recovery projects” Version 3.1
VVB	EPIC Sustainability Services Private Limited
Assessment Criteria	VCS <i>Standard</i> v4.3 and ACM012 v3.1
Date of First Issue	18 November 2022
Review Conclusion	Approved
Date of Final Issue	9 May 2023

FINDINGS

#	Finding Description	VVB Response	Status
1	No information on issuance of other forms of credit		
	<u>Issue</u> Section 1.10 of MR: PP does not provide sufficient information on whether the project is participating in emission trading programs and other binding limits, and other environmental credit programs. <u>Actions required:</u> 1. The VVB must ensure that the PP update section 1.10 of the monitoring report to indicate whether or not the project is participating in emission trading programs and other binding limits programs, and other environmental credits programs. The VVB must also assess this matter in section 3.1 of the verification report. <u>Program Rules:</u> VCS Monitoring Report Template v4.1 Section 1.10 VCS Standard v4.3 Section 3.21	<u>Round 1</u> <u>VVB Response</u> Sec 1.10 of the revised MR ver 2.2 is now updated for the information related to other forms of credit by the project activity. The VVB assessment of the same is now described in Sec 3.1 of the revised VR ver 1.2. <u>Verra Response</u> The project documents have indicated that the project has not receive other GHG credits aside from VCUs. The VVB has verified the same. No further action is required.	Closed

#	Finding Description	VVB Response	Status
2	Project proponent change not indicated as a PD deviation		
	<u>Issue</u> Sree Rengaraaj Power India Private Limited was indicated as one of the PP in the registered PD. However, Sree Rengaraaj Ispat Industries Private Limited is now listed as one of the PP. This change is not indicated as a PD deviation. <u>Actions Required</u>	<u>Round 1</u> <u>VVB Response</u> As per the registered PD, Sree Rengaraaj Power India Private Limited is one of the PP, later the management of Sree Rengaraaj Power India Private Limited decided to merge with its sister concern Sree Rengaraaj Ispat Industries Private	Closed

	1. The VVB must ensure that the PP indicates the change of the PP as a PD deviation in section 3.2.2 of the monitoring report. Please further explain and justify why such a change occurred in section 3.2.2 of the monitoring report. 2. The VVB must describe the assessment process of this PD deviation and discuss whether or not such deviation is appropriate in section 3.3 of the VR. <u>Program Rule(s)</u> VCS Standard v4.3 Section 3.19	Limited (SRIIPL) and this change was effected in April 2011. The merger order dated 28/04/2011 from Honourable High Court of Madras was reviewed for the conformance. This change is now reported as Project Description (PD) deviation no: 01 in sec 3.2.2 of the revised MR ver 2.2 and the assessment of the same is described in Sec 3.3 of the revised VR ver 1.2.	
		<u>Verra Response</u> The project documents have indicated the PD deviation that the entity has merged with their sister organization. The VVB has verified that the project proponent is appropriate. No further action is required.	

#	Finding Description	VVB Response	Status
3	Applied tools are not indicated in the monitoring report.		
	<u>Issue</u>	Round 1	Closed

	Section 1.8 of the MR does not indicate all the tools that are applied for this project. <u>Actions Required</u> The VVB must ensure that the PP indicates all of the tools (and its version) that are applied for this project. <u>Program Rule(s)</u> VCS Standard v4.3 Section 3.1.2	<u>VVB Response</u> Section 1.8 of the revised MR ver 2.2 is verified to indicate the Tool 07 – “Tool to calculate the emission factor for an electricity system”, ver 1.1 which is the only tool applied by the project activity.	
		<u>Verra Response</u> The project documents have indicated the applied tools. No further action is required.	

#	Finding Description	VVB Response	Status
4	Incomplete section 3.1 of the MR		
	<u>Issue</u> Section 3.1 of the MR did not discuss whether or not there is any events in this monitoring period that may impact the GHG ERR and the monitoring procedure. <u>Actions Required</u> - The VVB must ensure that the PP discuss in section 3.1 of the MR whether or not there were any events in this monitoring period that may impact the GHG ERR and the monitoring procedure. - The VVB must ensure to describe the assessment process of this issue in section 4.1 of the VR.	Round 1 <u>VVB Response</u> Section 3.1 of the revised MR ver 2.2 and Sec 4.1 of the revised VR ver 1.2 discusses the plant operation and its monitoring for the current Monitoring period that has impacts on the GHG ER calculations.	Closed
		<u>Verra Response</u> The MR has clarified that no events that would impact the	

	<u>Program Rule(s)</u> VCS Standard v4.3 Section 3.2.6	GHG ERR in the current monitoring period. The VVB has verified the same. No further action is required.	

#	Finding Description	VVB Response	Status
5	Insufficient information to reproduce GHG ERR calculation		
	<u>Issue:</u> Sections 5.1 and 5.2 of the monitoring report do not have sufficient information to allow the reader to reproduce the calculation. <u>Actions Required:</u> 1. The VVB must ensure that the PP provides sufficient information in sections 5.1 and 5.2 of the monitoring report that allow the reader to reproduce the calculation of the baseline and project scenario. <u>Program Rules:</u> VCS Monitoring Report Template v4.1 Sections 5.1 and 5.2	Round 1	Closed
		<u>VVB Response</u> Sections 5.1 and 5.2 of the revised MR ver 2.2 is now updated to include adequate information which allow the reader to reproduce the baseline and project emission calculations.	
		<u>Verra Response</u> Section 5 of the monitoring report now has a sufficient information to allow the reader to reproduce the GHG calculation. No further action is required.	

#	Finding Description	VVB Response	Status
6	Incomplete assessment of project implementation status		
	<u>Issue</u> 1. There are several assessments missing in section 4.1 of the VR. a. Section 4.1 of the VR did not assess the implementation status of the monitoring plan and the completeness of monitoring, including the suitability of the implemented monitoring system. b. Section 4.1 of the VR did not assess the existence of any material discrepancies between the actual monitoring system, and the monitoring plan set out in the project description and the applied methodology. c. Section 4.1 of the VR did not assess whether the project has implemented the activities that result in the SD contributions described in the monitoring report. d. Section 4.1 of the VR did not assess whether the implementation status of project activities that lead to the intended GHG benefit that commenced prior to the monitoring period.	<u>Round 1</u> <u>VVB Response</u> The issues (a to e) raised by VERRA are now addressed in sec 4.1 of the revised VR ver 1.2 <u>Verra Response</u> The updated verification report contains all the necessary information regarding project implementation status assessment. No further action is required.	Closed

	e. Section 4.1 of the VR did not have an overall conclusion regarding whether the project has been implemented as described in the project description. <u>Actions Required</u> 1. The VVB must ensure to address all the issues above in section 4.1 of the VR. <u>Program Rule(s)</u> VCS Verification Report Template v4.1, Section 4.1		
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#	Finding Description	VVB Response	Status
7	Calibration delay is not indicated in the MR		
	<u>Issue</u> Section 4.5 and Appendix 1 of the verification report indicated that there were delays in calibration for several meters in the verification report. However, this was not indicated in the monitoring report as a PD deviation. <u>Actions Required</u> 1. The VVB must ensure that the PP indicates the calibration delay of the meters as a PD deviation in section 3.2.2 of the MR. 2. The VVB must ensure to assess whether a such deviation is appropriate in section 3.3 of the VR. <u>Program Rule(s)</u> VCS Standard v4.3 Section 3.19	Round 1 <u>VVB Response</u> The delay in calibration of electricity meters is now reported as Project Description (PD) deviation no: 02 in sec 3.2.2 of the revised MR ver 2.2 and the assessment of the same is described in Sec 3.3 of the revised VR ver 1.2 <u>Verra Response</u> The calibration delay has been indicated as a PD deviation. The verification report has assessed that this delay is appropriate and does not impact the project's eligibility criteria. No further action is required.	Open

#	Finding Description	VVB Response	Status
8	No comparison of estimated and actual GHG ERRs		
	<u>Issue</u> The monitoring report does not assess the comparison between the estimated (ex-ante) and the achieved (ex-post) net GHG ERR. Furthermore, the verification report does not assess nor discuss any qualifications and limitations of the GHG ERRs achieved in this monitoring period relative to the estimated net GHG ERRs.	<u>Round 1</u> <u>VVB Response</u> Sec 5.4 of the MR clearly describes the comparison between the ex-ante value with the actual ER value for the current MR period, the reasons for the variation is also explained. The verification team reviewed the explanation and cross verified the information with the plant operational records and found it to be acceptable. This assessment is now detailed in sec 5 of the revised VR ver 1.2.	Closed.
	<u>Actions Required</u> 1. The VVB must ensure that the project proponent must update Section 5.4 of the monitoring report to discuss the difference between the estimated and achieved net GHG ERRs. 2. The VVB must update Section 5 of the verification report to assess and discuss the qualifications and limitations of the GHG ERRs achieved in this monitoring period relative to the estimated net GHG ERRs.	<u>Verra Response</u> The difference between the ex-ante and ex-post GHG ERR has been indicated and assessed. No further action is required.	
	<u>Program rule</u> VCS Verification Report Template, v4.1, Section 5		

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