

QUALITY REPORT

# Solar Energy Project(s) by SB Energy Private Limited

VCS-1805 · VCS · India

Report ID: CM-2196F78C · Generated: 2026-04-19 · Scoring Methodology: General v2.0

<b>4.1</b> Overall Score out of 10	■ Integrity (35%)	<b>4.6</b>
	■ Transparency (25%)	<b>4.1</b>
	■ Claim Safety (25%)	<b>3.8</b>
	■ Documentation (15%)	<b>3.4</b>

Weights: Integrity 35% · Transparency 25% · Claim Safety 25% · Documentation 15%

## Assessment Summary

The project has some strengths: the VVB confirmed additionality through an investment test, and the project is a renewable solar activity with no reversal risk in the usual sense. However, the verification report shows multiple open or recently raised findings, missing leakage justification, and a material mismatch between claimed and verified emission reductions, which weakens confidence in the credited volume.

## Project Details

Registry	Verra (VCS)
Registry ID	VCS-1805
Sector	renewable_energy
Country	India
Vintage	Aging
Project Methodology	ACM0002 Version 19
Crediting Period	2017 — 2027
VVB	VKU Certification Pvt. Ltd.
Verified ERs	1,393,764 tCO2e
Monitoring Period	2023 — 2023
Confidence	Medium
Documents Reviewed	39 documents reviewed
Scored	2026-04-19

## Red Flags

- The verification report records several corrective action requests and an open finding, including missing metering details and a missing no-double-accounting declaration.
- Claimed and verified emission reductions differ materially, and the report also notes inconsistencies in the monitoring report figures.
- Leakage is not properly justified in the available record, and the extraction confidence is low.

## Score Breakdown

### Integrity — 4.6 / 10

- + Additionality was confirmed by the VVB using an investment test in the verification report.
- The verification report lists multiple corrective action requests and an open finding, including issues with metering documentation and consistency of reported ERs.

The verification report confirms additionality through an investment test and says reversal events are not applicable for this solar project, which supports the integrity score. At the same time, the report lists several corrective action requests and an open finding, including missing metering documentation and a missing declaration on use of credits for other programs, which weakens confidence in the project controls. Leakage is shown as a 0% deduction, but the justification is not addressed in the available record, so that benefit is only partially supported.

### Transparency — 4.1 / 10

- + The monitoring period and VVB identity are stated in the verification report, and the project has a recent verification date.
- The extracted record has low extraction confidence and only one evidence document is clearly identified, with several documentation gaps in monitoring details.

The verification report identifies VKU Certification Pvt. Ltd. as the VVB and gives a monitoring period from 2023-02-01 to 2023-08-31, which helps transparency. However, the extracted record has low extraction confidence, and the evidence base is thin because only one document is clearly identified in the record. Several monitoring details are missing or incomplete, including usage monitoring method and some supporting metering information.

### Claim Safety — 3.8 / 10

- The verification report shows a large gap between claimed ERs and verified ERs, which raises over-crediting concerns.
- ~ Leakage is stated as a 0% deduction, but the justification is not addressed in the available documents.

The gap between total emission reductions claimed and total emission reductions verified is material, which is a direct over-crediting concern. The project is a solar renewable project under ACM0002, but the leakage justification is not addressed even though a zero leakage deduction is reported. Because CORSIA eligibility and CCP status are not stated, dual-claim risk cannot be ruled out from the extracted record.

### Documentation — 3.4 / 10

- + The record includes a substantial number of extracted facts and a recent verification report dated 2024-02-28.
- Low extraction confidence and multiple open corrective actions indicate incomplete or difficult-to-read documentation.

The project has a recent verification report and a relatively large set of extracted facts, which is a positive sign for documentation coverage. But the extraction confidence is low, and the report itself contains multiple CARs, CLs, and a FAR, indicating incomplete or problematic documentation quality. The crediting period is long and the monitoring period is recent, but the open issues reduce confidence in the completeness of the file.

## Risk Indicators

● <b>Additionality</b>	VVB-confirmed investment test
● <b>Permanence</b>	Avoidance project; reversal not applicable
● <b>Leakage</b>	Zero deduction but justification missing
● <b>Baseline</b>	Project baseline with reassessment date known
● <b>Safeguards</b>	FPIC and grievance mechanism present, but stakeholder proces
● <b>Double-claim</b>	CORSIA/CCP status not stated

## What Would Improve This Score

→ Provide a fully reconciled emissions calculation package showing why claimed and verified ERs differ and resolve all open CARs and CLs.

→ Document leakage rationale, no-double-counting safeguards, and any registry or program overlap status for each SPV with clear supporting evidence.

## Documents Reviewed

- VCS-Issuance-Representation-Single-Representor-v4.1 SB Energy01.pdf
- VCS Issuance Representation Signed[1663].pdf
- vcs-issuance-representation-single-representor-v4.2-final\_MP 05.pdf
- PRR\_1805\_29052022\_dl\_pg\_dl.pdf
- Issuance Representation.pdf
- VCS Issuance Deed.pdf
- Monitoring Report[1791]\_05012023 - Clean.pdf
- VCS Joint PDMR\_SB Energy\_V02\_25022019.pdf
- VCS-MR-1805\_V.5 - Clean.pdf
- VCS-MR-1805\_V.3.pdf
- MR\_01072022 to 31012023.pdf
- MR V5.0\_VCS 1805\_MP06.pdf
- Communication Agreement.pdf
- 1805 Solar Energy Project(s) by SB Energy Private Limited.pdf
- ER Sheet\_VCS 1805\_Feb-23 to Aug-23.xlsx
- Communcation Agreement VCS 1805.pdf
- 1805, Solar Energy Project(s), India[3].docx
- Verra-Registry-Communications-Agreement-single-PP 1805\_31102022.pdf
- VCS Listing Representation\_SB Energy.pdf
- Registration Representation.pdf
- VCS Registration Representation Adani DEVCO.pdf
- Certificate of Incorporation\_SB Energy to Adani\_31102022.PDF
- Verra-SDG-Contributions-Report SB Energy - Final 11.03.2022 01.pdf
- VCS Joint PD MR\_SB Energy\_V01.pdf
- FVR -verification-report VKU.VER.126.23\_VCS\_1805.pdf
- Verification-Representation-v4.2\_signed.pdf
- VCS-Verification-Report- ID 1805 - Clean.pdf
- VCS.VER.20.31-Verification-Report.pdf
- VCS Verification Representation[1665].pdf
- VCS-Verification-Representation-v4.1.pdf
- 10518\_VCS Verification Representation, v3.3.pdf
- Verification report\_Ver.3.pdf
- VCS-Verification-Representation\_ID1805.pdf
- BELL\_VCS\_VER\_2323\_VCR\_ID1805.pdf
- 10518\_VCS Validation Representation, v3.3.pdf
- FVR-TQC-10518\_SB Energy-Val-Ver\_v02\_25.02.2019.pdf

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