




**Validation report form for post-registration changes for
CDM project activities
(Version 03.0)**

Complete this form in accordance with the instructions attached at the end of this form.

BASIC INFORMATION

Title and UNFCCC reference number of the project activity	Bundled Wind Project Activity in Tamil Nadu by MMP (8284)
Process track	<input type="checkbox"/> Prior approval <input type="checkbox"/> Issuance <input checked="" type="checkbox"/> Renewal of crediting period
Version number of the validation report	2.0
Completion date of the validation report	10/12/2020
Type(s) of PRCs	<input type="checkbox"/> Temporary deviations from the registered monitoring plan, applied methodologies, standardized baselines or other methodological regulatory documents ¹ <input type="checkbox"/> Corrections <input type="checkbox"/> Changes to the start date of the crediting period <input type="checkbox"/> Inclusion of a monitoring plan <input type="checkbox"/> Permanent changes to the registered monitoring plan, or permanent deviation of monitoring from the applied methodologies, standardized baselines or other methodological regulatory documents <input checked="" type="checkbox"/> Changes to the project design <input type="checkbox"/> Changes specific to afforestation and reforestation project activities
Version number of PDD to which this report applies	07
Project participants	Core CarbonX Solutions Private Limited
Host Party	India
Applied methodologies and standardized baselines	AMS-I.D - 'Grid connected renewable electricity generation' (Version 18; 28/11/2014)
Mandatory sectoral scopes	1: Energy industries (renewable - / non-renewable sources)
Conditional sectoral scopes, if applicable	--
Name and UNFCCC reference number of	TÜV SÜD South Asia Private Limited (E-0005)

¹ Other standards, methodologies, methodological tools and guidelines (to be) applied in accordance with the applied(selected) methodologies are collectively referred to as the other (applied) methodological regulatory documents).

the DOE	
Name, position and signature of the approver of the validation report	 Milind Shende Manager, Certification Body TÜV SÜD South Asia Private Limited

SECTION A. Executive summary

TÜV SÜD South Asia Pvt. Ltd. has performed the validation of post registration changes of the aforementioned CDM project activity along with Renewal of crediting period (RCP). The validation is based on the currently valid documentation of the United Nations Framework Convention on Climate Change (UNFCCC).

The validation process includes three phases:

- Desk review of documents;
- Audit on video call and follow-up interviews with the relevant personnel;
- Resolution of outstanding issues and the issuance of final validation report and opinion.

The project involves a bundled wind power project activity consisting of six numbers of Wind Turbine Generators (WTGs) of by M/s Muthoot Fincorp Ltd (MFCL), M/s Muthoot Finance Ltd (MFL). This involves installation 3 number of 1250 kW Suzlon make WTGs by M/s Muthoot Fincorp Ltd (MFCL) and 3 number of 1250 kW Suzlon make WTGs by M/s Muthoot Finance Ltd.

The electricity generated by this project is primarily sold to the state grid. The WTG of 1.25MW of Agencia Commercial Maritima K-K901 is no longer part of the project. Since owner has been changed and this WTG is no longer part of the project., PP has opted for post registration changes (PRC) for the project.

- Project participants is Core CarbonX Solutions Private Limited.

- Location of the Project:

Client	WTG Location	Latitude	Longitude	District	Village
Muthoot Fincorp Ltd.	K 936	N 08° 57' 10.7"	E 77° 34' 38.5"	Tirunelveli	Kavalakuruchi
Muthoot Fincorp Ltd.	K 923	N 08° 57' 46.5"	E 77° 34' 32.7"	Tirunelveli	Kavalakuruchi
Muthoot Fincorp Ltd.	K 912	N 08° 58' 08.1"	E 77° 34' 24.5"	Tirunelveli	Vadaku Kavalakuruchi
Muthoot Finance Ltd.	K 139	N 08° 55' 30.8"	E 77° 34' 57.9"	Tirunelveli	Kandanaganeri
Muthoot Finance Ltd.	K 144	N 08° 55' 21.6"	E 77° 35' 18.2"	Tirunelveli	Kaduvetti
Muthoot Finance Ltd.	K 939	N 08° 56' 59.5"	E 77° 34' 28.3"	Tirunelveli	Kavalakuruchi

- The project starting date was February 4, 2006 and the first renewable crediting period (7yrs) started 12th December, 2012 and second renewable crediting period (7yrs) started 12th December, 2019

2 Corrective Action Requests (CARs) have been raised. No Clarification Requests (CLs) or Forward Action Request (FAR) were raised during this validation.

SECTION B. Validation team, technical reviewer and approver**B.1. Validation team member**

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of DOE or outsourced entity)	Involvement in			
						Desk review	On-site inspection	Interview(s)	Verification findings
1.	Team Leader, Validator, Technical & Country Expert	EI	Kewat	Shailendra	TUV SUD South Asia	✓		✓	✓

B.2. Technical reviewer and approver of the validation report on PRCs

No.	Role	Type of resource	Last name	First name	Affiliation (e.g. name of central or other office of DOE or outsourced entity)
1	Technical reviewer	EI	Sudheendra	K	TUV SUD South Asia
2.	Approver	IR	Shende	Milind	TUV SUD South Asia

SECTION C. Means of validation**C.1. Desk/document review**

Based on the submitted PDD, the assessment team performed a desk review to:

- verify the completeness of the data and the information presented in the revised PDD,
- validate the post registration changes with the supporting documentation
- validate the impact of the changes on the project design and emission reductions

C.2. On-site inspection

The DOE has not conducted the on-site inspection for the validation of renewal of crediting period of this project activity, which is in line with p.30 and p.31 of the CDM VVS PA v2.0 /05/.

According to p.30 of the CDM VVS PA v2.0, the following conditions are mandatory for on-site inspection.

S.No	Requirement as per p.30 of CDM VVS PA v2.0	Applicability for the current PA
1	Its estimated annual average of greenhouse gas (GHG) emission reductions or net anthropogenic GHG removals is more than 100,000 t CO ₂ eq;	The estimated annual average (GHG) emission reductions or net anthropogenic GHG removals is 13,867 tCO ₂ e
2	There is pre-project information that is relevant to the requirements for registration of the project activity and may not be traceable after the registration.	There is no pre-project information, which is not traceable after the registration.

The DOE has conducted telephonic interviews and video calls to discuss with the client regarding the data and documents pertaining to renewal of crediting period. The interviews and discussions

were conducted successfully with all concerned staff and stakeholders and it is sufficient for the DOE to verify and prepare the report, in line with p.31 of the CDM VVS PA v2.0. Moreover, the DOE has used standard auditing techniques as per section 7.1.3 of CDM VVS PA v2.0 to conduct the remote assessment of the PA with the help of web meetings and video conferencing. The interviews and discussions were conducted successfully with the PP and their representatives.

Hence, the DOE concludes that the means used to conduct interviews are sufficient for the purpose of validation of renewal of crediting period of the PA.

Video call audit: 04/12/2020				
No.	Activity performed on-site	Site location	Date	Team member
1	Validation of post registration changes	-	04/12/2020	Shailendra Kewat

C.3. Interviews

No.	Interviewee			Date	Subject	Team member
	Last name	First name	Affiliation			
1.	Mohanty	Niroj	PP	04/12/2020	Plant operation	Shailendra Kewat
2	P	Abhigna	PP	04/12/2020	Project Design Document, project description and operation	Shailendra Kewat

C.4. Sampling approach

Not applicable.

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

Areas of validation findings	No. of CL	No. of CAR	No. of FAR
Compliance with PDD form		1	
Temporary deviations from the registered monitoring plan, applied methodologies, standardized baselines or other methodological regulatory documents			
Corrections			
Changes to the start date of the crediting period			
Inclusion of a monitoring plan			
Permanent changes to the registered monitoring plan, or permanent deviation of monitoring from the applied methodologies, standardized baselines or other methodological regulatory documents		1	
Changes to the project design			
Changes specific to afforestation and reforestation project activities			
Others (please specify)			
Total	0	2	0

SECTION D. Validation findings

D.1. Compliance with PDD form

Means of validation	To check the compliance of the PDD with the latest PDD form available at UNFCCC. The latest version of PDD form available at UNFCCC is 11 and same has used by the project proponent in the monitoring report.
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Findings	CAR 1 has been raised since the PP has not used the latest date in the PDD. The PP has corrected the same and submitted the revised PDD.
Conclusion	TUV SUD confirms that the PDD form has been prepared on the latest version available at UNFCCC.

D.2. Temporary deviations from the registered monitoring plan, applied methodologies, standardized baselines or other methodological regulatory documents

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

D.3. Corrections

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

D.4. Changes to the start date of the crediting period

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

D.5. Inclusion of a monitoring plan

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

D.6. Permanent changes to the registered monitoring plan, or permanent deviation of monitoring from the applied methodologies, standardized baselines or other methodological regulatory documents

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

D.7. Changes to the project design

Means of validation	<p>A WTG of Agencia Commercial Maritima of the capacity 1250 KW has been withdrawn from the project activity.</p> <p>The audit team has checked the undertaking letter and interviewed the PP representative and also the revised PDD to confirm this post registration change. Moreover PP has removed the IRR calculation sheet of the Agencia Commercial Maritima from the additionality section.</p> <p>For the project activity during registration, the PP has demonstrated investment barrier through step 2 of "Guidelines On The Demonstration Of Additionality Of Small-Scale Project Activities", Version 09, Annex 27, EB 68.</p> <p>The Investment analysis has been done separately for each sub project in the project activity.</p> <table border="1"> <tr> <th>Company</th><th>Benchmark</th></tr> <tr> <td>M/s Muthoot Fincorp Ltd.</td><td>13.96%</td></tr> <tr> <td>M/s Muthoot Finance Ltd.</td><td>13.96%</td></tr> </table> <p>The post tax equity IRR without CDM revenue for 2 sub projects M/s</p>	Company	Benchmark	M/s Muthoot Fincorp Ltd.	13.96%	M/s Muthoot Finance Ltd.	13.96%
Company	Benchmark						
M/s Muthoot Fincorp Ltd.	13.96%						
M/s Muthoot Finance Ltd.	13.96%						

	<p>Muthoot Fincorp Ltd and M/s Muthoot Finance Limited calculated at the time of project registration is</p> <p>M/s Muthoot Fincorp Ltd- 9.76% M/s Muthoot Finance Ltd- 8.95%</p> <p>Both are clearly below the benchmark value.</p> <p>These calculations for sub projects 1 and 2 have not been changed and only the sub project 3 M/s Agencia Commercial Maritima calculations have been removed.</p> <p>The audit team has cross checked the revised PDD and IRR sheets and confirm that removal of this sub project 3 does not have any impact on the additionality of the project and the same has been checked and confirmed by the audit team..</p>
Findings	A undertaking from PP has been submitted that Agencia Commercial Maritima of the capacity 1250 KW is no longer part of the project activity since it is sold to a third party.
Conclusion	<p>The assessment team confirms that:</p> <ol style="list-style-type: none"> 1. Removal of this sub project 3 does not have any impact on the additionality of the project activity. 2. All the parameters and assumptions used in the investment analysis have been assessed thoroughly and found appropriate. 3. The sources used have been reviewed by the assessment team found to be authentic as referenced under relevant parameter.

D.8. Changes specific to afforestation and reforestation project activities

Means of validation	Not applicable
Findings	Not applicable
Conclusion	Not applicable

SECTION E. Internal quality control

Internal quality control within the team is assured by means of a technical review process that takes place after the on-site assessment and after closure of findings. The internal quality control in the verification process is given by the final decision (Verification and Certification Conclusion) made by the CB "Environment and Energy".

SECTION F. Validation opinion

TÜV SÜD has performed a validation of the post registration changes along with request for renewal for issuance of the aforementioned CDM PA. Standard auditing techniques have been used for the validation process. The validation has been performed following the requirements of the latest version of the CDM VVS for PA version 2.0.

The review of the project design documentation, subsequent follow-up interviews, and further verification and validation of references have provided TÜV SÜD with sufficient evidence to determine the post registration changes with respect to the change of location of energy meters

The single purpose of this report is its use during the post registration process as part of the CDM project cycle. Based on the work described in this report, nothing has come to our attention that

causes us to believe that any project component or issue has not been covered by the validation process.



Milind Shende

Manager, Certification Body
TÜV SÜD South Asia Private Limited

Appendix 1. Abbreviations

Abbreviations	Full texts
SSC	Small Scale
BM	Build Margin
CAR	Corrective Action Request
CCX	Core CarbonX Solutions Private Limited
CDM	Clean Development Mechanism
CDM-EB	CDM Executive Board
CER	Certified Emission Reduction
CM	Combined Margin
CMP	Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol
CO ₂ e	Carbon dioxide equivalent
CR / CL	Clarification Request
DNA	Designated National Authority
DOE	Designated Operational Entity
EF	Emission Factor
EIA / EA	Environmental Impact Assessment / Environmental Assessment
ER	Emission Reduction
FAR	Forward Action Request
FSR	Feasibility Study Report
GHG	Greenhouse Gas(es)
GWP	Global Warming Potential
IRL	Information Reference List
KP	Kyoto Protocol
MP	Monitoring Plan
MR	Monitoring Report
NGO	Non-Governmental Organisation
OM	Operational Margin
PCP	Project Cycle Procedure
PDD	Project Design Document
PP	Project Participant
PS	Project Standard
TÜV SÜD	TÜV SÜD South Asia Pvt. Ltd
UNFCCC	United Nations Framework Convention on Climate Change
VVS	Clean Development Mechanism Validation And Verification Standard

Appendix 2. Competence of team members and technical reviewers



CERTIFICATE OF APPOINTMENT

Mr. Kewat, Shailendra fulfills the requirements of the Certification Body 'Environment and Energy' of TÜV SÜD South Asia Pvt Ltd to participate in audits.

Qualification applicable to					
Standard	CDM	GS	VCS	ISO-14004-1:2008	Other
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Qualification as						
Status	Validator	Verifier	ATL	Technical Reviewer	Financial Expert	Technical Expert
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
TA(s)	1.2, 3.1, 5.1, 13.1					

Country Expertise						
Region	1	2	3	4	5	Other
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Further countries						

Technical Area
1.2_Renewables
3.1_Energy Demand
5.1_Chemical Industries
13.1_Solid waste and waste water

This appointment is valid until 31.05.2021 and is bound by internal requirements of the Certification Body 'Environment and Energy' of TÜV SÜD South Asia Pvt Ltd.

In case of loss of validity of this certificate as per result of an assessment according to internal procedures or due to any other reason, it will be properly communicated to you.

Your Certificate has the internal reference no. CB-IND-CCP-0105/001.

Date	Signature
01-05-2020	

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CERTIFICATE OF APPOINTMENT

Mr. Sudheendra, K fulfills the requirements of the Certification Body 'Environment and Energy' of TÜV SÜD South Asia Pvt Ltd to participate in audits.

Qualification applicable to					
Standard	CDM	GS	VCS	ISO-14004-1:2006	Other
	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Qualification as						
Status	Validator	Verifier	ATL	Technical Reviewer	Financial Expert	Technical Expert
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TA (s)	1.1, 1.2					

Country Expertise						
Region	1	2	3	4	5	Other
	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Further countries						

Technical Area	
1.1 Thermal energy generation	
1.2 Renewables	

This appointment is valid until 31.07.2021 and is bound by internal requirements of the Certification Body 'Environment and Energy' of TÜV SÜD South Asia Pvt Ltd.

In case of loss of validity of this certificate as per result of an assessment according to internal procedures or due to any other reason, it will be properly communicated to you.

Your Certificate has the internal reference no. CB-IND-CCP-0104/C02.

Date	Signature
01/09/2020	

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Appendix 3. Documents reviewed or referenced

No.	Author	Title	References to the document	Provider
1	UNFCCC	https://cdm.unfccc.int/Projects/DB/PJR%20CDM1353316966.87/view	-	
2	PJR	Validation Report for “Bundled Wind Project Activity in Tamil Nadu by MMP”, Reference no. UNFCCC 8284		
3	UNFCCC	AMS-I.D – Renewable electricity generation for a grid, version. 18	Version 18	
4	UNFCCC	Registered PDD	Version 06 11/09/2012	
4	CCX	Revised PDD	Version 07 08/12/2020	
5	CCX	IRR and Benchmark calculation sheets for M/s Muthoot Fincorp Ltd	Version 05 2012	
6	CCX	IRR and Benchmark calculation sheets for M/s Muthoot Finance Ltd	Version 05 2012	
7	CCX	Revised ER calculation sheet	05/12/2020	
8	CCX	Letter of undertaking that M/s Agencia Commercial Maritima K-K901 is no longer part of the project	08/12/2020	
9	Agencia Commercial Maritima	Letter of undertaking that M/s Agencia Commercial Maritima K-K901 is no longer part of the project	07/12/2020	

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

Table 1. CLs from this validation

NA

Table 2. CARs from this validation

CAR ID	01	Section no.	F1, f2	Date: 05/12/2020
Description of CAR				
PP to check number of WTGs mentioned				
Project participant response				Date: 08/12/2020
There are total 6 wind turbin as a part of the PDD. This is corrected in the revised PDD. An undertaking for the same is submitted herewith.				
Documentation provided by project participant				
Revised PDD				
DOE assessment				Date: 08/12/2020
PP has corrected the error in revised PDD. Hence the issue is closed.				

CAR ID	02	Section no.	F1, f2	Date: 05/12/2020
Description of CAR				
PP should explain the impact of removal of WTG will have on additionality and baseline emission?				
Project participant response				Date: 08/12/2020
We undertake that 1.25 MW wind turbine of Agencia Commercial Maritima K-K901, under the CDM Project 8284 : Bundled Wind Project Activity in Tamil Nadu by MMP doesn't have any impact on the additionality of the remaining six wind turbines of M/sMuthoot Fincorp Ltd., Muthoot Finance Ltd. Similarly, removal of the wind turbine will result in the exclusion of emission reduction associated with AgenciaCommercial Maritima wind turbine. The revised PDD will have reduced emission reductions. A undertaking is submitted for the same.				
Documentation provided by project participant				
Revised PDD and ER sheet.				
DOE assessment				Date: 08/12/2020
PP has given an undertaking that Agencia Commercial Maritima K-K901 is no longer part of the project. Audit team has checked its impact on the project. Since additionality of Agencia Commercial Maritima K-K901 has been done separately its removal from the bundle will not impact on additionality in any way. Moreover removal of WTG has brought down the emission reduction for the project. Hence Audit team find these changes within the guidelines and accepted it. CAR is closed.				

Table 3. FARs from this validation

NA

Document information

<i>Version</i>	<i>Date</i>	<i>Description</i>
03.0	31 May 2019	Revision to: <ul style="list-style-type: none">• Ensure consistency with version 02.0 of the “CDM validation and verification standard for project activities” (CDM-EB93-A05-STAN);• Make editorial improvements.
02.0	31 October 2017	Revision to align with the requirements in the “CDM validation and verification standard for project activities” (version 01.0).
01.0	23 March 2015	Initial publication.

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Document Type: Form
Business Function: Registration
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