

**REVIEW OF THE PROJECT ACTIVITY****5 MW Upper Awa small hydroelectric project, Himachal Pradesh, India (1252)**

At its thirty-sixth meeting the Board agreed to register, subject to satisfactory corrections, the project activity if the DOE (SGS) and the project participant submit a revised PDD and corresponding validation report which:

- (i) Demonstrates additionality based on revised IRR calculations which are not limited to the proposed crediting period, as the other barriers have not been adequately substantiated; and
- (ii) Includes clarification on the net electricity monitored which was submitted in the response to the request for review.

At its forty-second meeting the Board could not register the project activity because the project participant and the DOE have failed to substantiate the additionality of the project activity, in particular, the suitability of the benchmark (WACC) and its increase due to the change in debt/equity ratio after the loan has been repaid.

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