The project activity seems to be a good CDM project activity provided validators need to check:
1. Is the replacement of boiler was for CDM project activity or there were any other process applications (Increased pressure demand of steam). If the steam was process requirement then it can not be a cdm project.

2. There is no information about additionality which is shown in the PDD (Bank docs etc), in this case it may be prudent to crosscheck the documents with the bank by the validators.

3. In the option analysis there may be some more option of replacing the total system; that can be analysed with respect to CER and cost...

Rest the project may give good replication potential to the other companies and I wish him good luck to the project proponent.