

# Unlocking Climate and Biodiversity Action

Greenatmos CO<sub>2</sub>Zero Securities– Investor Presentation



# Executive Summary

<b>The Challenge:</b>	<b>Corporates urgently need to secure a supply of high-integrity, affordable carbon credits to support their decarbonisation strategies and meet their climate commitments</b>
<b>Greenatmos CO<sub>2</sub>Zero Securities (GCS):</b>	<p>GCS is building the world's leading carbon credit pipeline</p> <ul style="list-style-type: none"><li>▪ We create long-term partnerships guaranteeing us future supply and fixed cost terms</li><li>▪ Our model of selective partnerships allows us to go deeper in our diligence and analysis of carbon categories and project developers</li><li>▪ We have already secured exclusive, scalable partnerships with leading developers (e.g., BURN – leader in cookstoves, Worldview – leader in mangroves) of projects with category-leading impact, integrity and economics</li><li>▪ We have built a top-quality, high-performing team and set of advisors with extensive financing and carbon experience and expertise</li></ul>
<b>The Opportunity:</b>	<ul style="list-style-type: none"><li>▪ An investment in GCS offers exposure to the upside from our existing and future projects</li><li>▪ We can also help you meet your climate commitments - we offer investors the right to co-invest in our projects with the same terms as us or directly purchase carbon credits from our projects ("offtake")</li><li>▪ We are currently raising capital from corporates, institutional investors and other sophisticated investors.</li><li>▪ To enquire about an investment in GCS, please contact <a href="mailto:info@greenatmos.in">info@greenatmos.in</a></li></ul>

# Business Canvas

Chhattisgarh Government have Forest cover of 55547 sq km holds 496437000 CARBON CREDITS

**SPV ALLIANCE OF PROJECT PROMOTERS & INVESTORS holds rights**

- To generate green bonds
- to registered project with gold standards registry
- to verify the carbon credits
- to start new carbon offset project of 132935.89 sq km
- to start employment generation scheme
- to start forest restoration project
- to start afforestation project
- seed funding for SPV
- R&D and Environmental lab
- Training institute
- Product division
- Lifestyle framework
- Technology Division
- Social Engineering Division

International Carbon Reduction and Offset Alliance (ICROA) Accreditation programme

The Institutional Investors Group on Climate Change: IIGCC – \$ 66 Trillion dollar sustainability funds

Voluntary Carbon Market (VCM) access Corporate Carbon Credit Buyers

**Employment Generation Scheme Fund Raising for state government and increase in yearly GDP**

**Model for other states**

- Uttarakhand
- Arunachal Pradesh
- Madhya Pradesh
- Orissa
- Karnataka
- Goa
- Maharashtra

**Sectors Carbon Neutral Solutions**

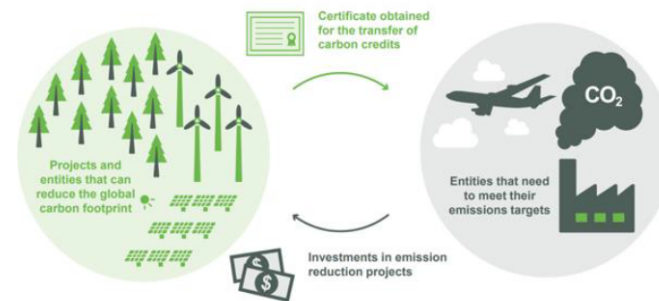
- Soil Carbon
- Biochar
- AAR
- REDD+
- IFM
- Biomass Pallets
- MSW
- Sewage
- Lifestyle
- Logistics
- Steel Industry
- Cement Industry
- Mining Industry
- Food

# Carbon Credits

## What is a carbon credit and who is buying them?

Carbon credits are a necessary part of corporate decarbonisation strategies, to account for hard-to-abate, or unavoidable emissions. Corporates can also purchase carbon credits to contribute more broadly to societal Net Zero by decarbonising beyond their value chain. Carbon credits help finance negative emission reduction solutions required to achieve the 1.5-degree pathway.

A tradable instrument representing 1 tonne of CO<sub>2</sub><sup>1</sup>



Note

1. Or equivalent amount of other GHG, including methane, nitrous oxide, and fluorinated gases

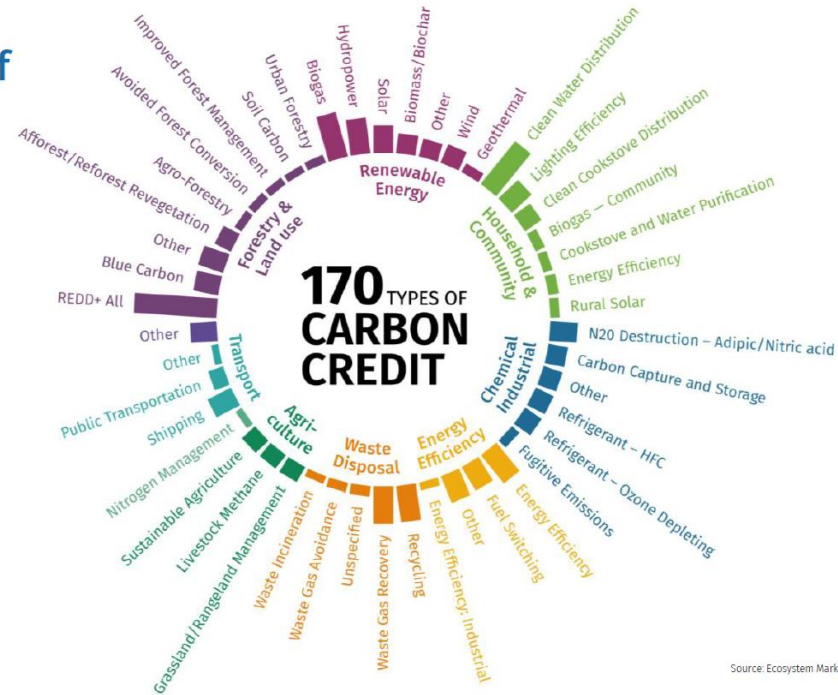
Source: TD Securities  
<https://www.mckinsey.com/capabilities/sustainability/our-insights/a-blueprint-for-scaling-voluntary-carbon-markets-to-meet-the-climate-challenge>

### Notable buyers



# Types of Carbon Credits

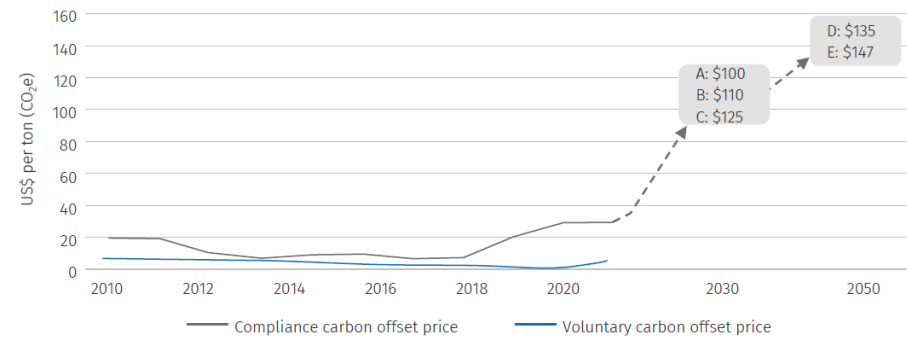
Complicated: At least 170 types of carbon credit



# Investment Time

## Why now?

- **Proliferation of corporates** setting net zero targets; carbon offsets will play a critical role in allowing them to deliver on these commitments
- Number of carbon credits required is expected to **dwarf today's availability**
- Beginning to see consolidation on the supply side and the emergence of **exclusive partnerships: >\$10B deals with developers** announced in 2022<sup>6</sup>



		Est price
		US\$/t CO <sub>2</sub> e
A	Bank of England <sup>1</sup>	100
B	Wood Mackenzie <sup>2</sup>	110
C	US Government <sup>3</sup>	125
D	Canadian Government <sup>4</sup>	135
E	United Nations <sup>5</sup>	147

1. "Bank of England says prepare for carbon prices to triple to 100" 14 Jan 2021. Cost to decarbonize by 2030
2. Wood Mackenzie, "The pathway to net zero for miners is carbon dated for metals" July 2020 (by 2030)
3. A Tale of Two Carbon Prices to Shape Biden's Climate Policy" 19 Feb 2021. Cost of climate damages by an additional ton of CO<sub>2</sub> in today's dollars
4. "A Healthy Environment and a Healthy Economy" climate plan announced in Dec 2020. Pricing for net zero emission target by 2050
5. Financial Times, "Global Carbon Pricing" 7 Jul 2021. Estimated for net zero by 2050
6. Abatable report January 2023

# About Greenatmos CO<sub>2</sub>Zero Securities (GCS)

Our mission is to **accelerate climate and biodiversity action**.

We **finance and support** some of the leading developers of high-quality decarbonisation projects, in exchange for a share of generated carbon credits.

Our projects **combat climate change, improve local biodiversity, soil health and water quality, and benefit some of the world's most vulnerable communities**, helping to advance the UN Sustainable Development Goals.

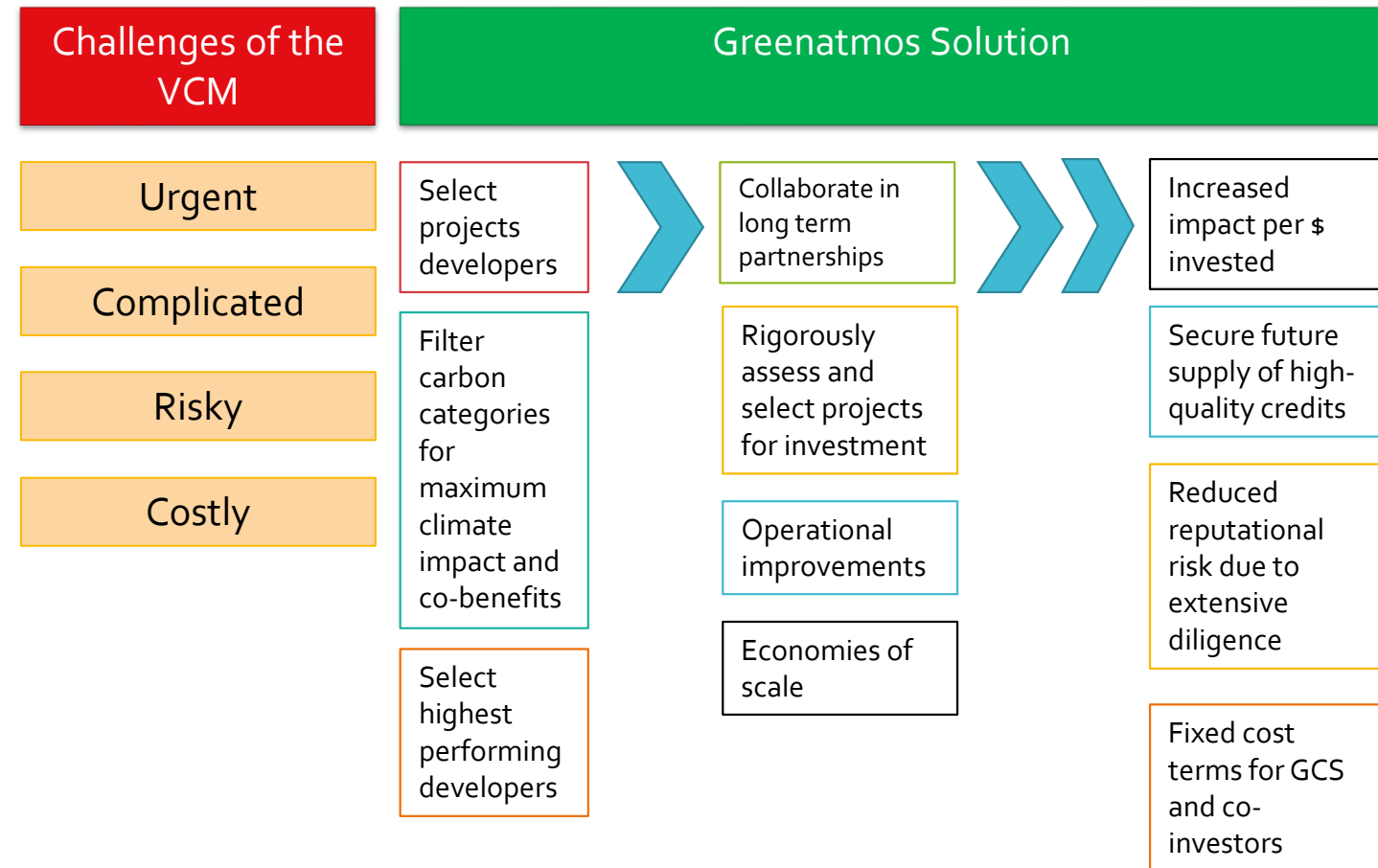
In turn, we assist corporates and other organisations on their journey to Net Zero using **voluntary carbon credits**.



# Long-term Partnerships

## Our long-term partnerships approach allows us to have greater impact

GCS rigorously selects project developers and collaborates with them to increase the impact of our investments





# GCS Projects and Pipeline

Table 8.4 State wise Carbon Stock in different carbon pools in 000' tonnes with per ha stock in tonnes in parentheses

State	Area in sq km	AGB	BGB	Dead wood	Litter	SOC	Total
Andhra Pradesh	28,147	100,539 (35.72)	38,585 (13.71)	568 (0.20)	4,527 (1.61)	118,471 (42.09)	262,690 (93.33)
Arunachal Pradesh	66,964	243,462 (36.36)	53,378 (7.97)	4,305 (0.64)	16,231 (2.42)	677,163 (101.12)	994,539 (148.52)
Assam	28,105	47,343 (16.85)	10,824 (3.85)	1,093 (0.39)	5,240 (1.86)	112,352 (39.98)	176,852 (62.93)
Bihar	7,299	19,063 (26.12)	6,707 (9.19)	138 (0.19)	625 (0.86)	28,864 (39.55)	55,397 (75.90)
Chhatisgarh	55,547	206,678 (37.21)	68,159 (12.27)	2,588 (0.47)	7,628 (1.37)	275,927 (49.67)	560,980 (100.99)

State	Area in sq km	AGB	BGB	Dead wood	Litter	SOC	Total
Delhi	192	230 (11.98)	52 (2.71)	2 (0.10)	11 (0.57)	653 (34.01)	948 (49.38)
Goa	2,229	5,153 (23.12)	1,512 (6.78)	250 (1.12)	417 (1.87)	11,684 (52.42)	19,016 (85.31)
Gujarat	14,757	32,668 (22.14)	11,719 (7.94)	322 (0.22)	993 (0.67)	64,995 (44.04)	110,697 (75.01)
Haryana	1,588	3,736 (23.53)	1,269 (7.99)	20 (0.13)	74 (0.47)	7,312 (46.05)	12,411 (78.15)
Himachal Pradesh	15,100	70,655 (46.79)	18,691 (12.38)	739 (0.49)	2,511 (1.66)	83,186 (55.09)	175,782 (116.41)
Jammu & Kashmir	23,241	112,919 (48.59)	30,083 (12.94)	1,004 (0.43)	3,529 (1.52)	128,391 (55.24)	275,926 (118.72)
Jharkhand	23,553	86,006 (36.52)	33,173 (14.08)	438 (0.19)	1,298 (0.55)	101,967 (43.29)	222,882 (94.63)
Karnataka	37,550	128,098 (34.11)	35,045 (9.33)	2,545 (0.68)	19,745 (5.26)	289,652 (77.14)	475,085 (126.52)
Kerala	20,321	74,166 (36.50)	19,245 (9.47)	1,058 (0.52)	7,436 (3.66)	153,976 (75.77)	255,881 (125.92)
Madhya Pradesh	77,414	266,040 (34.37)	101,516 (13.11)	1,654 (0.21)	7,741 (1.00)	318,713 (41.17)	695,664 (89.86)
Maharashtra	50,682	142,651 (28.15)	48,947 (9.66)	1,986 (0.39)	9,385 (1.85)	290,052 (57.23)	493,021 (97.28)
Manipur	17,346	27,253 (15.71)	8,821 (5.09)	530 (0.31)	3,909 (2.25)	102,578 (59.14)	143,091 (82.49)
Meghalaya	17,146	25,168 (14.68)	6,835 (3.99)	881 (0.51)	5,184 (3.02)	117,772 (68.69)	155,840 (90.89)

# GCS Projects and Pipeline

Mizoram	18,186	15,359 (8.45)	3,173 (1.74)	633 (0.35)	2,652 (1.46)	73,224 (40.26)	95,041 (52.26)
Nagaland	12,489	16,151 (12.93)	4,150 (3.32)	666 (0.53)	2,432 (1.95)	101,661 (81.40)	125,060 (100.14)
Odisha	51,345	152,525 (29.71)	50,407 (9.82)	2,108 (0.41)	9,087 (1.77)	238,776 (46.50)	452,903 (88.21)
Punjab	1,837	5,095 (27.74)	1,883 (10.25)	26 (0.14)	63 (0.34)	8,971 (48.84)	16,038 (87.31)
Rajasthan	16,572	32,558 (19.65)	12,736 (7.69)	216 (0.13)	721 (0.44)	43,429 (26.21)	89,660 (54.10)
Sikkim	3,344	13,379 (40.01)	3,735 (11.17)	211 (0.63)	585 (1.75)	30,624 (91.58)	48,534 (145.14)
Tamilnadu	26,281	84,067 (31.99)	29,252 (11.13)	1,006 (0.38)	5,579 (2.12)	109,434 (41.64)	229,338 (87.26)
Telangana	20,419	72,498 (35.51)	28,388 (13.90)	333 (0.16)	3,117 (1.53)	80,639 (39.49)	184,975 (90.59)
Tripura	7,726	15,674 (20.29)	3,224 (4.17)	556 (0.72)	1,613 (2.09)	42,341 (54.80)	63,408 (82.07)
Uttar Pradesh	14,679	47,752 (32.53)	14,264 (9.72)	444 (0.30)	1,824 (1.24)	60,850 (41.45)	125,134 (85.25)
Uttarakhand	24,295	105,173 (43.29)	26,961 (11.10)	1,316 (0.54)	5,665 (2.33)	145,549 (59.91)	284,664 (117.17)
West Bengal	16,847	45,382 (26.94)	13,916 (8.26)	434 (0.26)	2,585 (1.53)	100,884 (59.88)	163,201 (96.87)
Andaman & Nicobar Islands	6,742	39,426 (58.48)	11,901 (17.65)	2,048 (3.04)	3,702 (5.49)	57,996 (86.02)	115,073 (170.68)

# Sustainable Development Goals

- |                                      |   |
|--------------------------------------|---|
| Selected GCS Partnerships (Phase -1) | <ul style="list-style-type: none"> <li>• Forest Department, Chhattisgarh</li> <li>• Forest Department, Madhya Pradesh</li> <li>• Forest Department, Uttarakhand</li> <li>• Forest Department, Arunachal Pradesh</li> <li>• Forest Department, Karnataka</li> <li>• Forest Department, Himachal Pradesh</li> <li>• Forest Department, Goa</li> </ul> |
|--------------------------------------|---|

Category	Forest stocks and Mangrove
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Track Record	40 years
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Region	India
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GCS progress to date*	Initiated in Chhattisgarh state and going to afforestation of 40000 Acre
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SDGs advanced	9 SDGs impacted
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Verification Body	Verra & Gold Standard
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- |        |   |
|--------|---|
| Impact | <ul style="list-style-type: none"> <li>• Within 10 years 2 lakh sq km forest restoration and 2000 million tCO<sub>2</sub> retirements</li> <li>• 50 lakh jobs for nature</li> </ul> |
|--------|---|



# Organic Growth

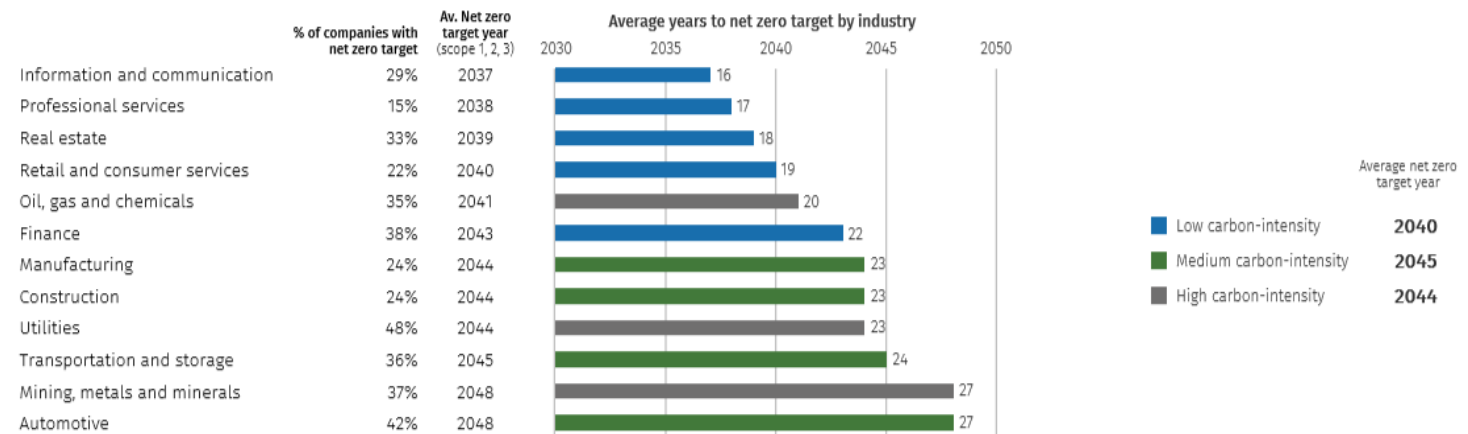
Organic growth driven by growth profile of partners  
Portfolio of high integrity carbon removals and emissions reduction credits

Credit Generated (Sample)	Year
490 million in Chhattisgarh	
490 million	2025
590 million	2026
650 million	2027
700 million	2028
800 million	2029
900 million	2030
1000 million	2031
1110 million	2032
1200 million	2033
1300 million	2034
1400 million	2035

# Zero Targets

## Corporates across sectors are making zero targets...

The targets reflect commitment to transformative change



Based on sample of 1,022 companies listed on European stock exchanges: 269 on the FTSE, 228 on the Deutsche Börse, 237 on la Bourse de Paris (Euronext Paris) and 288 on other European exchanges; with a total of 303 companies that had set a net zero target.

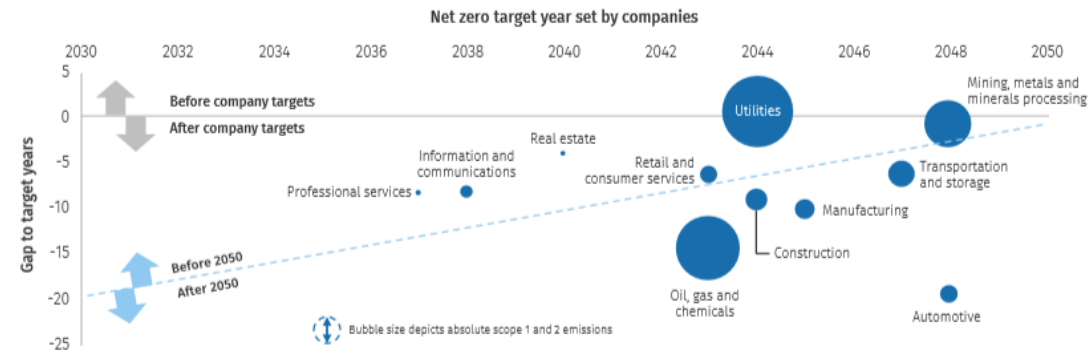
Source: Accenture

# Zero Targets

## ...but they are not on track to achieve them by 2050

Five sectors, representing 42% of emissions will not reach net zero at their operations by mid-century

Net zero target year and gap between target and projected net zero year  
Emissions scope 1 and 2, Consensus pathways scenario



Analysis based on sample of 289 companies with a net zero target listed and at least five years of reported emissions data in the period 2010–2019 on the FTSE, Deutsche Börse, la Bourse de Paris and Euronext. The projections cover scope 1 and 2 emissions, excluding scope 3 to avoid double counting.

Source: Accenture

# GCS offers Solution for Corporate Buyers

## GCS offers 'best of all worlds' solution for corporate buyers

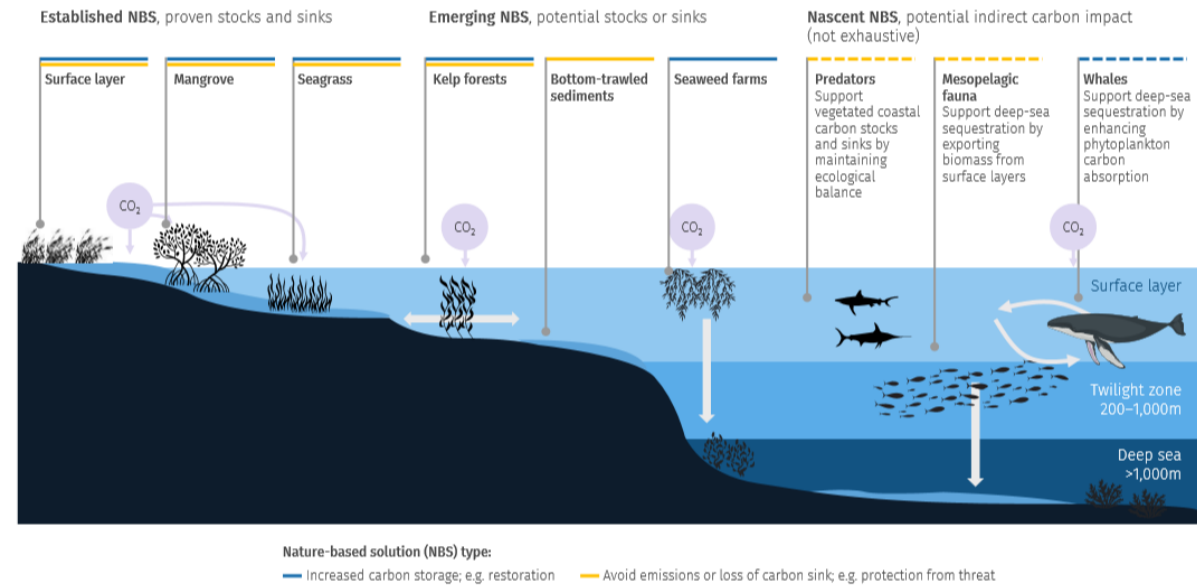
Options and considerations for corporate buyers to purchase carbon credits:

Purchase counterparties	Key market participants Description		Ease of transaction	Transparency/ quality control
Direct investment	Corporate companies and Hedge funds	Invest in an offset project in return for rights to (some portion of) the carbon offset credits the project is able to generate	<ul style="list-style-type: none"> <li>• Resource intensive</li> <li>• Less contract flexibility</li> <li>• Long lead time</li> <li>• Difficult to scale</li> <li>▪ Project execution risk</li> <li>• Higher transaction costs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Deep engagement</li> <li>▪ Assurance on credit quality</li> <li>▪ Access to credits 'at cost'</li> </ul>
Project developer	Forest Department,	Contract directly with a project developer for delivery of carbon offset credits as they are issued (Emission Reduction Purchase Agreements) or purchase unsold/remaining offset credits directly from project developer		
Broker	Project developers are often brokers as well	Work/contract with a third party (broker) to help choose and contract offsets; brokers procure offset credits and then can transfer them to a buyer or retire them on a buyers' behalf		
Exchange	Luxembourg Green Exchange (LGX) Multi Commodity Exchange of India (MCX)	Developers and brokers list their offset credits on an exchange for anyone to purchase	<ul style="list-style-type: none"> <li>• Quick and easy</li> <li>• Access to large volumes</li> <li>• No long term contracts</li> <li>• Wide range of choices</li> <li>• Lower transaction costs</li> </ul>	<ul style="list-style-type: none"> <li>▪ Difficult to assess credit quality</li> <li>▪ No project level transparency on standardised spot contracts based on pre-selected carbon offset standards</li> </ul>

GCS offers 'best of all worlds' solution High quality control and transparency, high ease of transaction

# Mangroves

## Deep dive: Mangroves (1)

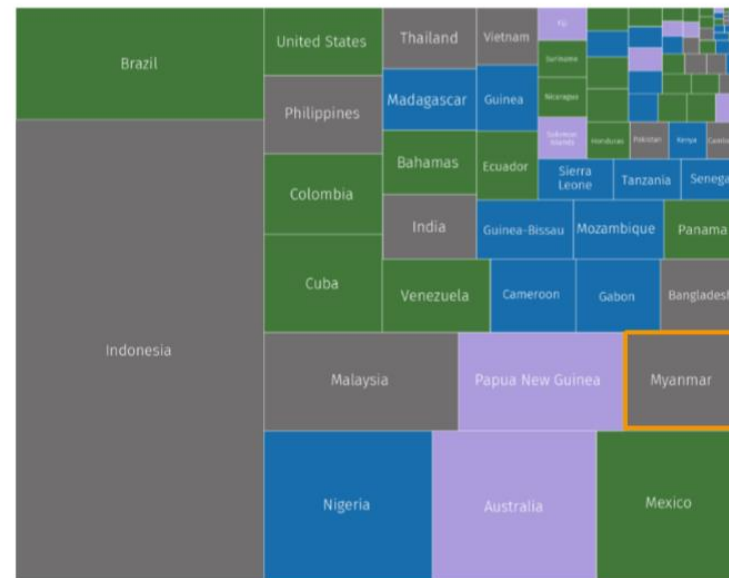


Source: McKinsey



# Mangroves

## Deep dive: Mangroves (2)



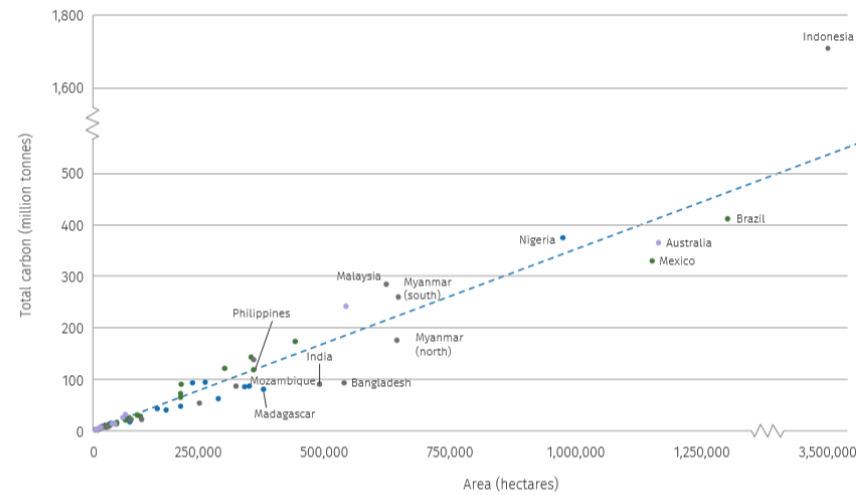
Myanmar hosts the world's 8th largest mangrove carbon but **is rated the highest of the top 8 for restorability** by the Global Mangrove Alliance.

■ Africa  
■ Americas  
■ Asia  
■ Oceania

Source: Global Mangrove Alliance

# Mangroves

## Deep dive: Mangroves (3)



Southern Myanmar, Indonesia and Malaysia have relatively high mangrove carbon concentrations.

■ Africa  
■ Americas  
■ Asia  
■ Oceania

Source: Global Mangrove Alliance, Carbon Neutral Royalty

# Sample Stock Earnings

Years	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Investment	30 Euro	36 Euro	43.2 Euro	51.28 Euro	61.54 Euro	73.85 Euro	88.62 Euro	106.35 Euro	127.62 Euro	153.14 Euro	183.77 Euro
Gain with increasing price of Carbon Credits											

\*Increase in carbon credit price @ 20% annually

# Investment Needed

Components	Details	Budget
Gold Standard's project registration fee	The Gold Standard's project registration fee is \$0.15 per credit for VER projects and \$0.05 per credit for GS CER projects. For cash-per-credit projects, the fee is \$0.30 per credit for VER projects and \$0.10 per credit for CER projects.	20000 Acre Afforestation  \$0.15 X 10000000 CER (10 MILLION CER) = <b>\$1500000</b> <b>INR 127500000</b>
Project CER verification fee gold standard	The Gold Standard for the Global Goals (GS-CER) has a fee structure that allows carbon projects to pay a portion of their fees in carbon credits (VERs or CERs). The fee structure is 1.5% of the total issuance for CER projects. This option is only available for carbon projects in the Energy & Waste sectors. The other fee structure is Cash-Per-Credit Fee Structure, where the project pays all of its fees in cash.	CER TRADING RATES \$11  FOR 10000000 CER  11 X 10000000 = \$ 11000000 INR 93,50,00,000  Gold Standard Commission @ 1.5% INR 14025000
Current Prospective 1. Soil Report 2. Water (Irrigation and Drainage) 3. Villagers 4. Grazing animals 5. Wildlife of the area 6. History of jungle of the area chosen 7. Encroachment of the area	Geospatial Analyst PLATFORM for afforestation area survey Monitoring carbon sinks with geospatial technology For 40000 Acre of land Seed Money for SPV	<b>Lumsum = 80 cr INR</b>

Carbon credit brokers typically charge a service fee of 5–20% on trades. Carbon credit brokers are important in the carbon credit market because they help get carbon offset projects off the ground by providing funding and marketing services. They also make decisions about which projects to offer buyers.

# Thanking You

- Presented by
- **VISHAL SWAMY**
- Managing Director



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