

BREATHING ROOM

India's Carbon Credit Trading Scheme could be a game changer and a crucial step towards meeting its climate targets

5 DINAKAR
Chennai, 20 March

Late last month, on one of those increasingly rare days in New Delhi with clear skies and fresh air, Saurabh Diddi, director of the Bureau of Energy Efficiency (BEE), launched Prakriti 2025. India's first state-sponsored international carbon markets event served as a platform to showcase the country's progress in launching a Carbon Credit Trading Scheme (CCTS).

The seeds for India's carbon market were sown over four years ago during the Covid-19 pandemic. They germinated in 2022 and have since sprouted green shoots. The CCTS will start in phases between September this year and October 2026. It comprises a compliance regime and a voluntary carbon credit offsets market.

Some call it a slow start, but India's CCTS is a more complex structure, perhaps aligned with the country's developmental stage, compared to emission trading programmes such as the European Union Emissions Trading System (ETS), designed for developed nations. Moreover, the BEE sought to ensure that the CCTS integrated well into the global carbon market, especially after the United Nations operationalised Article 6, a UN-led global carbon trading mechanism, in Baku last November at its annual climate event.

"This cautious approach is justified," said RR Rashmi, distinguished fellow at The Energy and Resources Institute (Teri) and a former lead negotiator for India at UN Climate Conferences. "The CCTS is not aimed at emissions control but at exploring the extent to which carbon regulation can influence industry behaviour and carbon prices."

Dirk Forrister, CEO of IETA, a global industry body advocating carbon markets said: "The market, when it starts, will provide much more accurate data because you are getting

independently verified emissions performance. Right now, they are using the best data available, and there are inevitably some political delays. But I think it is impressive that India stuck with it."

Regardless of how one defines the CCTS and its objectives, the programme's eventual goal, like any public policy initiative, is citizen welfare — to ensure more days of clear skies and improve India's image from being home to some of the world's most polluted areas.

A more immediate, tangible objective is to secure necessary climate finance — with the projected annual funding need exceeding \$170 billion — to drive the local climate economy and secure Indian developers a share of the \$1.5 trillion global carbon credit market.

The need for CCTS intensified after developed nations agreed to fund only a fraction of the \$1.3 trillion that developing nations demanded at COP29 in Baku, leaving India and others to cover much of the cost for climate

damage caused by the US, UK, and Europe.

Demand for carbon credits could increase by a factor of 15 or more by 2030 and up to 100 by 2050, with the carbon credit market projected to be worth over \$50 billion in 2030, according to India's Energy Transition Advisory

Committee (ETAC) report, which involves the oil ministry, industry, and the Prime Minister's Office (PMO).

That's just the tip of the iceberg. IETA estimates that by 2030, the global carbon credit market will be around \$300 billion, growing to \$1 trillion to \$1.5 trillion by 2050. India is expected to be one of the big sellers, accounting for a fifth of it.

The left outs

The CCTS' compliance regime is also key to India meeting its climate targets on the global stage via Nationally Defined Contributions (NDCs) presented to the UN Climate Change Office.

Only nine sectors have been included under the mandatory regime,

accounting for over a third of India's total emissions. However, the CCTS has failed to shackle the biggest culprit — India's toxic, fume-spewing thermal generators. Micro, Small and Medium Enterprises (MSMEs) have also been excluded, fearing it would erode their competitiveness.

The power sector accounts for around 45 per cent of India's emissions, growing at about 5 per cent annually amid soaring power demand and the government's plan to add at least 80 gigawatts of new coal-fired capacity by 2032.

Industrial and power sectors account for most of India's emissions of 2.7 gigatonnes of carbon dioxide equivalent (GtCO_{2e}), with the power sector contributing 1.2 GtCO_{2e}, according to the ETAC report, which cites 2019 data as the government has yet to provide more recent figures. "If we look specifically at greenhouse gas (GHG) emissions, power (almost entirely due to coal) and iron and steel manufacturing contribute around 75 per cent," the report notes.

"For robust demand for carbon credits and a healthy carbon price, the inclusion of sectors like electricity and buildings is indeed important," Rashmi, a former bureaucrat, said. "But MSMEs will need to be treated differently; they can't be subjected to a cap."

CCTS design

India's CCTS is complicated, political, and requires significant resources to administer. The programme adopts a unit-wise, emission-intensity approach to control emissions rather than a broad-based sectoral cap on carbon, as seen in the EU ETS.

CCTS has two components: A compliance regime, where large Indian industries must compulsorily meet carbon emission intensity targets set by the government; and a voluntary offset credit regime, where developers register projects with the government that meet certain criteria to claim credits.

There are also two different types of carbon credits issued by the government under CCTS, which are not interchangeable. In principle, a carbon credit allows the owner to emit one tonne of carbon dioxide or its equivalent in other greenhouse gases.



ILLUSTRATION: BINAY SINHA

However, under CCTS, credits issued under the compliance regime and the voluntary offset programme are traded separately on the Indian Energy Exchange. A unit cannot buy an offset credit to prove compliance.

Compliance is often costly because industries are required to implement high-end solutions, whereas offset credits can involve simpler actions like planting trees, Diddi explained. "If I let the offset people buy, then what happens is that compliance credits may not be sold, because offsets are very cheap."

Industries such as aluminum, cement, steel, paper, chlor-alkali, fertilisers, refining, petrochemicals, and textiles, which fall under the compliance regime, will receive targets for the financial year 2025-26 if notifications are issued this month. Otherwise, targets will be prorated for the financial year.

"If they emit less than the target, they earn carbon credit certificates. If they exceed those levels, they will have to buy credits," Diddi said. Around 800 units will be assigned emission-intensity targets in the coming months, specifying how much CO₂ emissions are permitted per tonne of steel or other products.

Credits will be issued 4-6 months after the financial year ends, allowing time for the government and independent verifiers to confirm compliance data submitted by companies. Compliance credits for the first financial year are expected to be issued a few months after March 2026, with trading anticipated by October 2026, Diddi said.

The voluntary offset credit market could begin trading credits by the end of this year, provided developers register their projects with the government. Under the offset mechanism, 10 sectors have been approved, which include energy like renewables with storage, industries, waste handling and disposal, agriculture, forestry, transport, construction, fugitive emissions, solvent use, and carbon capture utilisation and storage.

Existing carbon schemes

India currently has two primary programmes for emission reductions, though they are narrower in scope and scale. The first is the Renewable Purchase Obligation (RPO) programme for the power sector, where utilities are required to buy renewable energy

or purchase Renewable Energy Certificates (RECs) to meet their obligations. Critics argue that this scheme is poorly designed, with REC prices so low that state utilities can cheaply purchase RECs instead of investing in actual green power, allowing coal-fired plants to continue operating.

The second is the Perform Achieve Trade (PAT) scheme, BEE's flagship programme that enhances energy efficiency in energy-intensive industries through tradable energy-saving certificates. Diddi said that BEE was tasked with implementing the CCTS due to its success with PAT. The CCTS compliance regime is an advancement from PAT, as it covers both process-related and energy-related emissions. Of the 13 sectors covered under PAT, nine have transitioned to CCTS.

"For one sector, there will be no parallel schemes; they will either be in PAT or in CCTS," Diddi said. "We do not want to shut down PAT. Right now, we are testing the waters to see how it unfolds. Once it's established, we will consider other sectors, but not all may be transitioned."

Diddi declined to specify the carbon cost for companies in the compliance regime but said extensive deliberations and industry consultations were held to calculate carbon abatement costs and set compliance targets. These factors will influence carbon credit prices and Indian industry competitiveness. Industry officials highlighted that globally traded carbon prices average \$8 to \$10 per tonne of CO₂ emitted, compared to Euros 60-70 for credits under the EU ETS scheme.

To manage carbon price volatility, the government plans to introduce a Market Stability Reserve (MSR) fund. "If prices drop significantly, this MSR will come into play," Diddi said. "It still needs to be formulated, but we have included this provision for stability."

The EU carbon programme is costly and took decades to gain credibility. How long will India's fledgling carbon market programme take before the country is able to breathe in clean air? It will be a while before that question can be answered.

नैनीताल बैंक
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CIN No.-U65923UR1922PLC000234

NAINITAL BANK
THE NAINITAL BANK LTD.
CIN No.-U65923UR1922PLC000234

(Regd. Office: G.B. Pant Road, Nainital) (Ph. 05942-231951, 9084719037)
(Head Office : Seven Oaks, Mallital, Nainital, Pin 263001, Uttarakhand)

REQUEST FOR PROPOSAL FOR SUPPLY, INSTALLATION, IMPLEMENTATION, INTEGRATION, TRAINING AND MAINTENANCE OF FRAUD RISK MANAGEMENT SYSTEM

Vendor having experience of dealing in Supply, Installation, Implementation, Integration, Training and Maintenance of Fraud Risk Management System may apply within 21 days from the date of publishing of this advertisement. Details are available under Tender section on Bank's website: <https://www.nainitalbank.co.in/english/tender.aspx>. Last date & time for receiving the bid at the Bank's Head Office, The Nainital Bank Ltd., Seven Oaks building, Mallital, Nainital, Uttarakhand - 263001 - 10th April 2025, 4.00 PM.

Date : 21.03.2025 Place : Nainital CHIEF OPERATING OFFICER

ESAB INDIA LIMITED
CIN: L29299TN1987PLC058738

Regd. Office: Plot No.13, 3rd Main Road, Industrial Estate, Ambattur, Chennai 600 058.
Telephone No: 044-4228 1100 | Email id: investor.relations@esab.co.in

NOTICE OF LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that the following share certificates issued by the company are stated to have been lost or misplaced or stolen and the registered holders of the shares have applied to the company for issue of duplicate share certificate.

NAME OF THE SHAREHOLDER	Folio No.	Certificate No.	Distinctive Nos.	Shares
ROHIT SHENOI	R00545	19978	3991811 - 3991910	100

The public are hereby warned against purchase or dealing in any way with the above said share certificates. Any person(s) who has / have any claim(s) in respect of the said share certificates should lodge such claim(s) with the company at its registered office at the address given above within 15 days of the publication of the notice after which no claim will be entertained and the company will proceed to issue the duplicate share certificate(s).

For ESAB India Limited
G. Balaji
Company Secretary

Place : Chennai
Date : 21 March 2025

FORM G
INVITATION FOR EXPRESSION OF INTEREST FOR
J. KHETSIDAS MACHINE TOOL WORKS PRIVATE LIMITED
(BUSINESS OF ALL KINDS OF MACHINERY)
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1. Name of the Corporate Debtor along with PAN/ CIN/ LLP No.	J. KHETSIDAS MACHINE TOOL WORKS PRIVATE LIMITED CIN: U29100JH2014PTC001916
2. Address of the registered office	Manjilalith Gadi Srirampur, Giridih, Jharkhand-815301, India
3. URL of Website	No Website of CD
4. Details of Place where majority of Fixed Assets are located	Manjilalith Gadi Srirampur, Giridih, Jharkhand-815301, India
5. Installed capacity of main products/ services	The Company was engaged primarily in the business of manufacturing, importing, exporting, buying, selling distributing, exchanging, converting, altering, processing, twisting or handling all kinds of machinery
6. Quantity and value of main products/ services sold in last financial year	As per the Financial Year 2018-19 Quantity- NA Value- Total Revenue- Rs. 8,26,61,009.51
7. Number of employees/ Workmen	Nil
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	a. Latest available financial statements (with schedules) of two years - Can be obtained by mailing at circ.jkhetidsidasmachine@gmail.com ; b. List of Creditors available at the website of IBBI i.e. https://ibbi.gov.in/en/claims/claim-process/U29100JH2014PTC001916
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	Can be obtained by mailing at circ.jkhetidsidasmachine@gmail.com / subodhk@gmail.com
10. Last date for receipt of Expression of Interest	11th April, 2025
11. Date of issue of Provisional List of Prospective Resolution Applicants	14th April, 2025
12. Last date for submission of Objections to Provisional List	19th April, 2025
13. Date of issue of Final List of Prospective Resolution Applicants	21st April, 2025
14. Date of issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plans to Prospective Resolution Applicants	21st April, 2025
15. Last date for submission of Resolution Plans	26th May, 2025
16. Process email id to submit EOI	circ.jkhetidsidasmachine@gmail.com / subodhk@gmail.com
17. Details of the corporate debtor's registration status as MSME	The Corporate Debtor is registered under MSME

Date: 20th March, 2025
Place: Kolkata

Subodh Kumar Agrawal
Resolution Professional of J. Khetidsidas Machine Tool Works Private Limited
IBBI/IPA-001/1P-P00087/2017-18/10183
AFA Valid till 31st December, 2025
Room No 301, 3rd Floor 1, Ganesh Chandra Avenue, Kolkata 700013

IN THE HON'BLE HIGH COURT OF RAJASTHAN
JAIPUR BENCH, JAIPUR
ORIGINAL JURISDICTION
IN THE MATTER OF THE COMPANIES ACT, 1956
IN THE MATTER OF
M/S. Vanasthali Textile Industries Ltd. (In Liquidation)
S.B. COMPANY PETITION NO. 17 OF 2011
E-AUCTION SALE NOTICE

Pursuant to the orders dated 18.10.2024 of the Hon'ble High Court of Rajasthan, Jaipur Bench, Jaipur, E-Tenders are invited in respect of sale of the following properties of the Company (In Liquidation) situated at Plot No. F-3, F-4, F-5, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar and Labour Quarters & Land adjacent to Plot No. G-18, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar. On "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" from the prospective buyers. The details of Land and Building, Area, Reserve Price and EMD are as under :-

Lot No.	Description of Assets	Area	Reserve Price (Rs.)	EMD (Rs.)
I	Land & Building situated at Plot No. F-3, F-4, F-5, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar	(i) Land allotted by RIICO (11278.00 Sq. Mtr.) (ii) Land out side RIICO Scheme (41047.83 Sq. Mtr.) (iii) Constructed Area (248727 Sq. Ft.)	46,01,38,247/-	4,60,00,000/-
II	Labour Quarters & Land adjacent to Plot No. G-18, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar	(i) Land Area, not a part of RIICO industrial complex (27071.83 Sq. Mtr.) (ii) Built up covered area (19730 Sq. Ft.)	19,56,96,000/-	1,95,70,000/-
III	(i) Land & Building situated at Plot No. F-3, F-4, F-5, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar AND (ii) Labour Quarters & Land adjacent to Plot No. G-18, RIICO Industrial Area, Viygan Nagar, Shahjahanpur, Distt. Alwar	(i) Land allotted by RIICO (11278.00 Sq. Mtr.) (ii) Land out side RIICO Scheme (41047.83 Sq. Mtr.) (iii) Constructed Area (248727 Sq. Ft.) (i) Land Area, not a part of RIICO industrial complex (27071.83 Sq. Mtr.) (ii) Built up covered area (19730 Sq. Ft.)	65,58,34,247/-	6,55,80,000/-

NOTE :-

(i) Inspection of the above Flats/Properties will be held on **08.04.2025 & 09.04.2025** between 11.00 A.M. to 5.00 P.M.

(ii) In order to participate in on-line E-Auction, tenderers have to pay a non-refundable E-Auction participation fee of Rs. 1,000/- (Rupees One Thousand only for each Lot) in the account of "E-auction of Assets by the Official Liquidator" Current Account No. 4064002100026557, Punjab National Bank, Nehru Place, Tonk Road, Jaipur, Branch Code - 406400, RTGS/NEFT/IFS Code PUNB0406400.

(iii) The tenderers should submit their online offer through the website <https://olauction.enivda.com>

(iv) For details/help/procedure/online training about the E-Auction, the prospective bidders may contact the service provider on customer care No. of e-nivida team +91-11-49606060, Shri Navneet Mishra - M - 9355030630, Shri Amrendra Kumar - M - 8448288980, Shri Ashutosh Kumar - M - 9355030621 and Shri Abhishek Kumar - M - 9355030617.

(v) After successful E-Auction, a fixed amount of Rs. 30,000/- will be charge by E-Auction agency - M/s. RailTel Corporation of India Limited from the successful bidder.

(vi) The EMD amount (interest free) should be deposited by way of NEFT/RTGS in the account of "E-auction of Assets by the Official Liquidator" Current Account No. 4064002100026557, Punjab National Bank, Nehru Place, Tonk Road, Jaipur, Branch Code - 406400, RTGS/NEFT/IFS Code PUNB0406400. The last date for submission of online offer alongwith EMD and online Bid form alongwith enclosures is **21.04.2025** upto 6.00 P.M. No contention of any kind, if any, shall be entertained by the Official Liquidator in this regard in future.

(vii) The Official Liquidator shall not be held responsible for the problem of internet connectivity, Network Problem, System Crash down, Power Failure and such type of any reasons.

(viii) The E-Auction will be conducted through the website <https://olauction.enivda.com> on **24.04.2025** between 1.00 P.M. to 3.00 P.M. with auto time extension of 10 minutes each time, if the bid is made in the last minutes before close of E-Auction till E-Auction is concluded.

(ix) This sale is subject to confirmation by the Hon'ble High Court of Rajasthan, Jaipur Bench, Jaipur.

(x) This E-Auction Sale Notice be treated as notice to the Secured Creditors/Unsecured Creditors, Contributors/Central & State Government Authorities/Bodies and all other parties having interest in the matter of the Company (In Liquidation).

(xi) The prospective buyer should also peruse the valuation report etc. in detail by visiting the office of the Official Liquidator, Jaipur on any working day from date of advertisement to date of inspection as above and may also verify the relevant revenue records/site maps directly from the Revenue Authorities, if they so required, so as to fully satisfy themselves before participating in the proposed E-Auction. No contention of any kind, if any, shall be entertained by the Official Liquidator in this regard in future.

(xii) The EMD amount (interest free) should be deposited by way of NEFT/RTGS in the account of "E-auction of Assets by the Official Liquidator" Current Account No. 4064002100026557, Punjab National Bank, Nehru Place, Tonk Road, Jaipur, Branch Code - 406400, RTGS/NEFT/IFS Code PUNB0406400. The last date for submission of online offer alongwith EMD and online Bid form alongwith enclosures is **21.04.2025** upto 6.00 P.M. No contention of any kind, if any, shall be entertained by the Official Liquidator in this regard in future.

(xiii) The Terms and Conditions herein above may be relaxed/rescinded/stipulated further by the Hon'ble High Court at any time.

Sd/-
(ATMA SAH, ICLS)
OFFICIAL LIQUIDATOR
HIGH COURT OF RAJASTHAN, JAIPUR
'Corporate Bhawan', G-6-7, Residency Area,
Civil Lines, Jaipur - 302001, Ph. 0141-2981913.

DATE : 17.03.2025
PLACE : JAIPUR

NAYARA ENERGY
NAYARA ENERGY LIMITED
Registered Office: Khambhalia, Post Box No. 24, District Devbhumi Dwarka, Gujarat 361305 | CIN: U11100GJ1989PLC032116 |
Tel: 022-66121800 | Website: <https://www.nayaraenergy.com/> | E-mail: investors@nayaraenergy.com

PUBLIC NOTICE FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF NAYARA ENERGY LIMITED (HEREINAFTER REFERRED AS THE "COMPANY") FOR FIXING THE RECORD DATE IN CONNECTION WITH THE PROPOSED BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH TENDER OFFER PURSUANT TO SECTION 68, 69, 70 AND ALL OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 2013 AND APPLICABLE RULES MADE THEREUNDER (THE "COMPANIES ACT")

DETAILS OF THE BUYBACK OFFER & BUY-BACK PRICE

The Board of Directors of the Company (the "Board") at its meeting held on March 3, 2025 approved the offer to buy-back up to 2,59,08,262 equity shares of the Company, representing 1.74 % of the total equity share capital of the Company from eligible equity shareholders on a proportionate basis, at a price of ₹731/- (Rupees Seven Hundred and Thirty One only) per equity share, payable in cash as per the applicable provisions of the Companies Act (the "Buyback Offer").

The Buyback Offer will remain open for the period as mentioned hereunder:

Opening of Buyback Offer	At 8:00 a.m. on Friday, April 11, 2025
Closing of Buyback Offer	At 5:00 p.m. on Wednesday, May 7, 2025

OBJECTIVE OF THE BUYBACK OFFER

Subsequent to the voluntary delisting of equity shares of the Company with effect from February 17, 2016 and the exit opportunity provided by the erstwhile promoters of the Company for a further period of one year post the voluntary delisting, the Company has been receiving numerous enquiries from the remaining public minority shareholders (who were unable to tender shares in the voluntary delisting) with regard to an exit opportunity for such shareholders to liquidate their shareholding in the Company given the Company is no longer listed on any stock exchange. Hence, the Board has decided to provide them an exit opportunity by making the above-described Buyback Offer.

To support the Company to facilitate an exit opportunity for the existing public minority shareholders, shareholders with significant shareholding have informed the Company about their intention to not participate in the Buyback Offer. As a result, the entire shareholding i.e. 2,59,08,262 Equity Shares of the Company held by the public minority shareholders shall be entitled for acceptance under the Buyback Offer.

PROCESS AND METHODOLOGY FOR BUYBACK OFFER

The terms and conditions to be complied with and the detailed process to be followed by the equity shareholders of the Company for tendering their respective equity shares in the Buyback Offer will be described in detail in the Letter of Offer which shall be dispatched to the equity shareholders of the Company. The Letter of Offer and the detailed procedure for participation in the Buyback Offer will also be made available on the website of the Company.

RECORD DATE

For the purpose of ascertaining the eligibility of equity shareholders of the Company entitled to receive the Letter of Offer, shareholders holding equity shares of the Company as on March 28, 2025 (the "Record Date") shall be considered.

This Letter of Offer will be sent to all eligible shareholders holding equity shares of the Company as on the Record Date. Those equity shareholders who may not receive the Letter of Offer and the Tender Form can send a letter to the Registrar to the Buyback Offer, MUFG Intime India Private Limited requesting for a copy of the Letter of Offer and the Tender Form. The Letter of Offer and the Tender Form will also be made available on the website of the Company i.e. www.nayaraenergy.com and the website of the Registrar to the Buyback Offer at <https://in.mpmms.mufg.com>.

CONTACT DETAILS

For any queries related to the Buyback Offer, the shareholders can contact on a dedicated helpline by calling on 8291277000, 8291277001, 8291277002, 8291277003 or the Registrar to the Buyback Offer through email to nayara.buyback2025@in.mpmms.mufg.com or on +91 8108114949.

For Nayara Energy Limited
Sd/-
Mayank Bhargava
Company Secretary

Place: Mumbai
Date: March 20, 2025