



## **Cyril Amarchand Mangaldas acted for Sistema India on one of its kind carbon financing vehicle, Farm Carbon**

**April 17, 2026, Mumbai:** CAM acted for Buen Manejo Del Campo India Private Limited (“Sistema India”) a subsidiary of Sistema.bio, Inc., as company counsel on one of its kind carbon financing vehicle, FarmCarbon, for the USD 53 million investment by BNP Paribas Asset Management Alts, British International Investment plc and Shell Foundation (“Investors”), in FarmCarbon. FarmCarbon shall focus on climate finance to scale methane-reduction in smallholder agriculture.

CAM has undertaken the following: (i) structure the transaction from an Indian law perspective, in relation to the transfer of carbon rights and issuance of carbon credits; (ii) drafting, reviewing and negotiating the project documents involved in relation to the same; (iii) advice in relation to security package that could be offered to the Investors; and (iv) coordinating with various international counsel in relation to the transaction.

Sistema.bio is a global leader in biogas technology and climate solutions for family farmers focused on small-scale agriculture. It manufactures and installs biodigesters for small-holder farmers in over 30 countries. FarmCarbon expands Sistema.bio’s mission by bringing carbon financing solutions directly to Sistema.bio’s worldwide farmer network. Farmers receive the biodigester unit at a discounted price, either as an upfront payment or on credit with instalments, in exchange for transferring the associated carbon credits generated by using the biodigester. The vehicle deploys prefinancing to biogas project development, securing future emissions reductions that are later delivered to carbon credits buyers through multi-year purchase agreements.

FarmCarbon will finance more than 90,000 Sistema.bio digesters on farms worldwide to capture and destroy methane, reducing emissions by over nine million tonnes of CO<sup>2</sup> equivalent.

The transaction team was led by **Manasvini Raj**, *Partner*; with support from **Apoorv Jain**, *Principal Associate*; and **Sushmitha Ramkumar**, *Associate*.

**Santosh Janakiram**, *Senior Partner*; provided strategic inputs and guidance.

**SR Patnaik**, *Partner (Head - Taxation)*, with support from **Shivam Garg**, *Principal Associate*; **Reema Arya**, *Consultant*; and **Rhea Prasad**, *Associate*, advised on taxation aspects of the transaction.

**Arun Prabhu**, *Partner - (Co-Head – Digital | TMT)*; and **Lakshmi Rajagopalan**, *Partner*, with support from **Kanav Khanna**, *Associate*, advised on data privacy and data sharing aspects of the transaction.