ACC ONLINE EDUCATION

India: ESG Regulatory Landscape and Key ESG Considerations for M&A Transactions

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INTRODUCTION

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ESG principles are gaining traction in business and a lot has happened in the ESG space in 2023. India is a favorable destination from an ‘ease of doing business’ perspective. Accordingly, the (Indian) securities market regulator, Securities and Exchange Board of India (“**SEBI**”) introduced a sustainability reporting framework, namely, Business Responsibility and Sustainability Reporting (“**BRSR**”) effective from April 2022 by amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**SEBI (LODR) Regulations**”), making it mandatory for the top 1,000 public listed companies (by market capitalisation) to make disclosures against mandatory and leadership indicators in their annual reports.

02

In terms of implementation there is a lot of guidance that can be taken from international reporting standards (such as the Global Reporting Initiative, Sustainable Development Goals, International Sustainability Standard Board related financial disclosures, etc.) given that they include description of reporting entity’s values, use of external and internal mechanisms for seeking advice on ethical behaviour, assessment of anti-corruption (including, training and communication on anti-corruption), responsibility of executive positions, etc.

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In July 2023, the SEBI introduced incremental essential reporting indicators (“**BRSR Core**) by amending the SEBI (LODR) Regulations. Along with external reasonable assurance of such BRSR Core disclosures, BRSR Core mandates disclosure from supply chain entities including top upstream and downstream partners.

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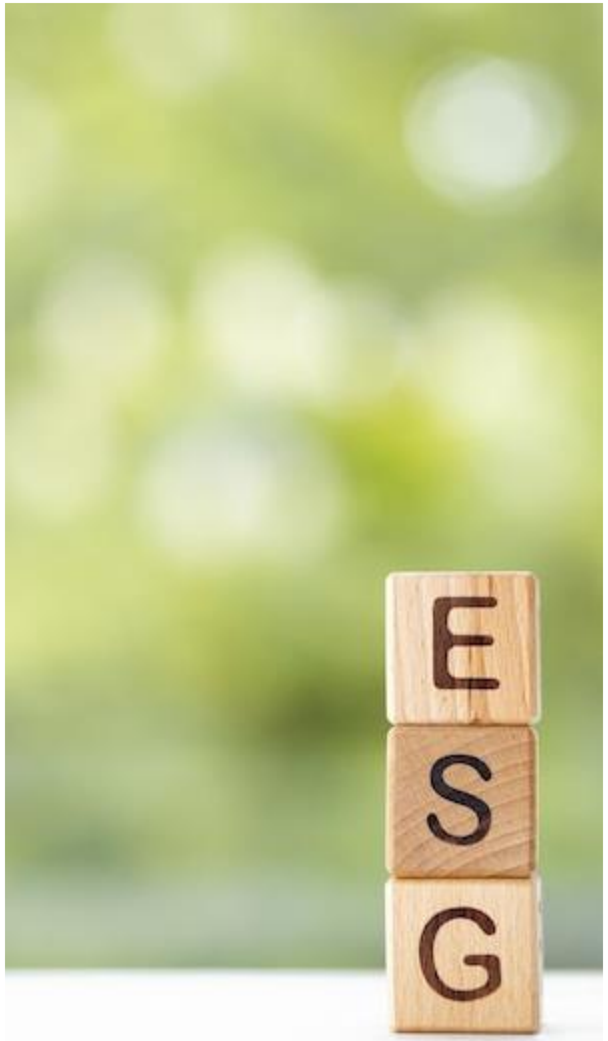
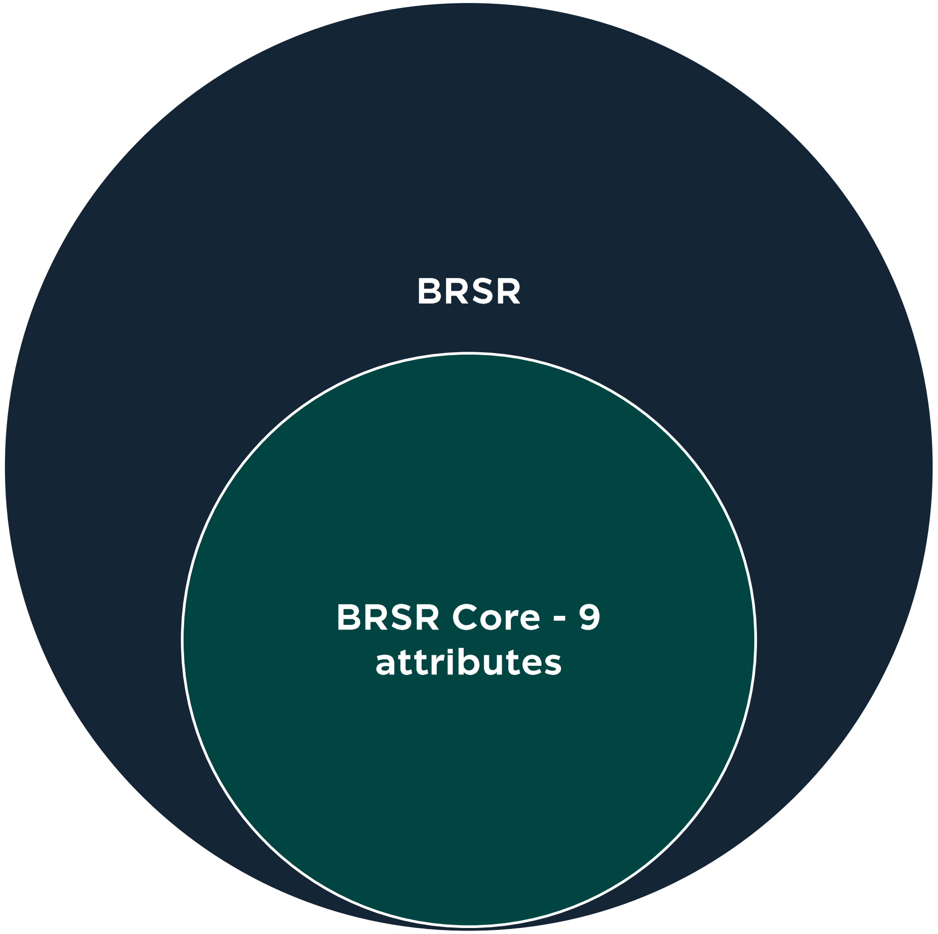
Further, India saw the emergency of voluntary carbon market, with the Carbon Credit Trading Scheme and the Green Credit Rules.



BRSR CORE ATTRIBUTES



Green house (GHG) footprint

- Scope 1 and 2 emissions
- GHG emission intensity

Water footprint

- Total water consumption from various sources and its intensity
- Water discharge and level of treatment

Energy footprint

- Total energy consumption and its intensity

Embracing circularity

- Total waste generation, intensity, recovery and disposal

Employee well-being and safety

- Employee well-being spend
- Safety related incidents

Gender diversity

- Gender pay gap
- POSH complaints

Inclusive development

- Material sourced from MEMSs
- Job creation in small towns

Fairness with value chain

- Cyber security events, payable turnover days

Open-ness of business

- Concentration of channel partners and related parties
- Loans to related parties

WHAT IS BRSR CORE?

- **BRSR Core**: It is a sub-set of BRSR, a transitional step to ensure credibility of non-financial disclosures and strengthen the reporting ecosystem in India.
- There are challenges due to data availability, quality, maturity of value chain partners, however they can be addressed by smart digital data management platforms.
- **Applicability**: Disclosures are to be made by the same set of public listed companies which are required to make the BRSR disclosures (i.e. top 1,000 public listed companies by market capitalisation) as part of their annual reports from FY 2023-24.
- **Glide path for reasonable assurance**: For FY (23-24) only top 150 public listed companies (by market capitalisation) are required to provide an external assurance in relation to the BRSR Core disclosures to be made by public listed companies covered by BRSR Core. Board of directors of the public listed entity to ensure that there is no conflict of interest between the assurance providers and the public listed company.
- **Mandatory assurance of the BRSR Core disclosures**:
  - introduced to curb greenwashing,
  - to increase credibility; and
  - improve investor and stakeholder confidence.

  Assurance provider should not have any other contractual / monetary arrangements with the public listed entity or its group companies.

FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27
Reasonable assurance on BRSR Core mandatory for top 150 companies*	Reasonable assurance on BRSR Core mandatory for top 250 companies*	Reasonable assurance on BRSR Core mandatory for top 500 companies*	Reasonable assurance on BRSR Core mandatory for top 1000 companies*

**As per market capitalisation*

BRSR CORE VS. GLOBAL SUSTAINABILITY STANDARDS: A CROSS-JURISDICTIONAL COMPARISON

Scope of Supply Chain Diligence

- The BRSR Core is aligned in terms of conducting comprehensive supply chain diligence similar to the German Supply Chain Due Diligence Act, the European Union Corporate Sustainability Reporting Directive (EU CSRD) and European Union Corporate Sustainability Due Diligence Directive (EU CS3D – *not yet enforced*).

Specific Requirements

- The German and European Union regulations provide detailed requirements for companies to identify, prevent, and mitigate adverse impacts in their supply chains, along with establishing complaints procedures and climate transition plans. The BRSR Core compliments such global sustainability standards by introducing new attributes related to financial transparency (e.g., accounts payables days) and social indicators (e.g., sexual harassment complaints redressal), reflecting a blend of financial and non-financial disclosures.

Emphasis on Environmental Impact

- While the other jurisdictional regulations emphasize environmental sustainability, the BRSR Core has gone a step further and introduced water intensity and greenhouse gas emissions adjusted for purchasing power parity.

Implementation Timeline and Compliance Approach

- The BRSR Core introduces a phased approach to implementation, with certain disclosures becoming mandatory over time. This 'comply-or-explain' mechanism allows companies flexibility in meeting reporting requirements akin to the global sustainability frameworks.

VALUE CHAIN ASSURANCE

- Applicability: mandatory initially for the top 250 public listed companies (by market capitalisation) to make BRSR Core disclosures (on a comply-or-explain basis) for their value chain partners from FY 2024-25 as part of its annual report.
- Scope: includes the top upstream and downstream partners which form 75% of a public listed company's purchases or sales by value.
  - KPIs are to be reported to the extent they are attributable the inter-se-business relationship shared between the entity and its supplier.
  - A time bound glide path has been proposed to facilitate the adoption of supply chain disclosures:
    - applies to top 250 public listed companies from FY 2024-2025;
    - eventually increasing to top 1,000 public listed companies by FY 2026-27.
  - Assurance provider appointed by the board of the entity shall have the necessary expertise to provide assurance.
  - Board / entity to ensure that the assurance provider is not a related party to the supply chain partner and that there are no conflicting interests which may dilute the reporting. Statutory auditors can be assurance providers for BRSR Core.

Scope 3 emissions:	Scope 3 GHG emissions disclosure and assurance requirements - introduced by the SEBI (under the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations 2023, dated 14 June 2023) and the BRSR Core Circular. ▪ Top 250 public listed companies by market capitalisation are required to disclose Scope 3 GHG emissions on a comply-or-explain basis from financial year 2024-2025; and meet assurance requirements for Scope 3 GHG emissions on a comply-or-explain basis from 2025-26.

SEBI'S REGULATORY FRAMEWORK FOR ESG RATING PROVIDERS

01

SEBI introduced a regulatory framework to govern ESG rating providers ("**ERPs**") in financial year 2023, making India one of the few nations to have a regulatory framework governing the ERPs after the EU, UK, Japan, and Singapore.

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ERP framework includes conflict-of-interest provisions which prescribes several checks and balances, such as formulating a code of conduct to deal with conflicts of interest, restricting ERPs from rating their promoter and related entities, and prohibiting employees involved in the rating process and their dependents from holding shares of the entity being rated.

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ERPs are rating providers that rate products based on ESG attributes using a defined ranking system of rating categories.

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The ERP framework lays down eligibility criteria to register as an ERP, categories of ERPs, conditions of registration, code of conduct, rating procedure and disclosure requirements.

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ERPs are required to obtain a certificate of registration from SEBI and disclose their rating methodologies, ESG ratings, consequential changes, and potential conflicts of interest.

SUPPLY CHAIN DUE DILIGENCE (1/2)

GLOBAL REGULATIONS IN PLACE | SUPPLY CHAIN DUE DILIGENCE OF VALUE CHAIN ENTITIES

2015	2017	2018	2021	22 & Q1 23	Upcoming
UN 17 Goals for sustainable Development UN members pledge to prevent child labor, support local value chains, and green agriculture among other aims as part of the 2030 Agenda for Sustainable Development. **Modern Slavery Act** Requires large organizations doing business with / in UK or Australia to Publish a modern slavery statement annually.	**French Corporate Duty of Vigilance Law** Requires large French companies to address and assess adverse impacts of their business on people and the planet **French anti-corruption law** French companies must implement anticorruption and compliance programs	**EU General Data Protection (GDPR)** Requires companies to protect individuals and their rights when processing personal data **US Federal Acquisition Supply Chain Security Act** Establishes the Federal Acquisition Security Council to standardize SCRM practices and improve sharing of IT Security Risk information	**EU Conflict Minerals Regulation** Prohibits the export of conflict minerals and metals to the EU and prohibits abuse of mining workers (EU Passed legislation in 2017) **Uyghur Forces Labor Prevention Act** Requires companies to prove that goods they import from China's Xinjiang region were not made with force labor	**Norwegian Transparency Act** Larger companies must conduct supply chain due diligence on human rights and working conditions **German Supply Chain Act** Requires companies to ensure compliance with human rights along their supply chain	**EU Corporate Sustainability Due Diligence Directive (CS3D)** This is yet to be enforced.

- BRSR Core - value chain assurance and scope 3 emissions reporting -aligns with global standards
- Important role in private equity and M&A transactions (reputational and financial implications)
- To mitigate risk, ensure compliance, engineer resiliency

EU POLICIES ON ESG AND EFFECT ON INDIAN COMPANIES (2/2)

CARBON CREDIT TRADING SCHEME

- India has taken significant steps towards reducing global GHG emissions with the introduction of the Indian Carbon Market ("**ICM**"). India's carbon credit trading scheme underscores the urgent need to combat climate change and recognizes the pivotal role of market-based mechanisms in achieving emission reduction targets.

- Carbon Credit Trading Scheme ("**CCTS**") was introduced by the (Indian) Energy Conservation Act 2001, as amended in 2022 pursuant to which the Central Government may issue carbon credit certificates to entities registered under CCTS to trade in carbon credits.

- Obligated entities failing to meet set targets will have to purchase carbon credits from the market, creating incentives for emission reduction. The CCTS assigns a value, known as a carbon credit, to each tonne of carbon dioxide equivalent (tCO2e) reduced or avoided. Obligated entities exceeding their targets will receive carbon credit certificates, whereas entities failing to meet their targets will be required to purchase carbon credit certificates to cover their deficit or pay a defined penalty.

- Further, on 19 December 2023, CCTS has been amended to incorporate an 'offset mechanism'. Now, registered entities that can either generate or purchase the carbon credit certificates on a voluntary basis (non obligated entities) can register their projects focused on managing greenhouse gas emissions, whether through reduction, removal, or avoidance.

- The amendment permits the 'non-obligated entities' (*registered entities that can purchase the carbon credit certificates on voluntary basis*) to register decarbonisation projects and generate carbon credits (as opposed to previously such entities only having the permission to purchase the carbon credits).

- While the compliance mechanism and the offset mechanism and detailed procedures for operationalizing the ICM are yet to be notified, the ICM aligns India with global carbon trading markets, enhancing its commitment to climate action.

GREEN CREDIT RULES 2023

The Green Credit Rules 2023 were notified on 12 October 2023 by the Ministry of Environment, Forest and Climate Change under the Environment (Protection) Act 1986, to govern the voluntary carbon market in certain specified sectors, such as sustainable agriculture, tree plantation, waste management and sustainable building and infrastructure and incentivize voluntary environmental actions by stakeholders to generate / buy green credits.

The broad framework of the Green Credit Rules covers the grant of green credit, registration process, issuance of green credit certificate and verification of the environmental activities. The operational guidelines are yet to be released.

The 'Green Credit' programme under the Green Credit Rules is independent of the carbon credit trading under the CCTS.

The Green Credit Rules enable any interested to obtain a 'Green Credit' by electronic registration of their environmental activities with the administrator However, the registry and the relevant trading platform have not been identified and supplemental notifications are awaited.

For now, the Government has not permitted export of credits under the CCTS / Green Credit Rules until India meets its climate goals i.e., the Nationally Determined Contributions ("**NDCs**"). India submitted its first NDCs to the United Nations Framework Convention on Climate Change ("**UNFCCC**") on 2 October 2015, and reaffirmed its commitment to the Paris Agreement.

The Minister of Power of India (in an announcement dated 4 August 2023) stated that India was open to the export of carbon credits, but such trading would be done on a reciprocal basis.

ESG CONSIDERATIONS IN M&A TRANSACTIONS: SUPPLY CHAIN DILIGENCE

Nature of due diligence varies depending on sector involved but common aspects of supply chain due diligence are:

Identification of key suppliers in risk areas in emerging markets: High social, environmental risks

Environmental approvals: Permissions / consent to operate, compliance with applicable environmental regulations including adherence to *inter alia* emissions standards, pollution control measures, forest clearances and waste processing and assessment of whether the target discloses climate related information in its financial and annual reports or sustainability reports, compliance with mandatory reporting frameworks and alignment with global frameworks, adoption of principles set out in National Guidelines for Responsible Business Conduct (NGBRCs), etc.

Social policies: DEI, POSH compliance, tracking overtime hours of contract labour deployed by value chain partners, leave computation, transgender policy, disability policy, accessibility to premises by specially abled, grievance redressal policy in respect of manpower deployed by the target at the target's premises, QMS, data protection and privacy policy, trade unions, working conditions etc.

Governance: Usage of global standards for identification of stakeholders, ESG policies, steering committee to monitor performance, regular audits to oversee ESG matters and implementation, maintenance of legal compliance registers under various applicable acts.

ESG IN RENEWABLE ENERGY SECTOR

REGULATORY FRAMEWORK AND KEY GOVERNMENT INITIATIVES

With the shifting environmental landscape and the push for carbon neutrality and energy transition around the world, the E in ESG is becoming the crux of sustainable business strategies aimed at moving towards more environmentally sustainable businesses. Energy companies in particular are under tremendous scrutiny and are directly faced with pressure to decarbonize and introduce energy efficient solutions to their existing business through diversification of portfolios with renewable energy assets as well as voluntary emission reductions.

Key Government Initiatives

In order to propel companies to embrace environment consciousness, in addition to SEBI ESG reporting requirements, India has taken significant strides to further strengthen the Indian ESG regulatory framework and align it with internationally recognised ESG norms. Some key government initiatives are set out below:

National Green Hydrogen Mission	▪ The National Green Hydrogen Mission was approved on 4 January 2023 with the objective of making India a global hub for production, usage and export of 'green hydrogen' and its derivatives and decarbonizing the economy ▪ Green hydrogen production is incentivised with waiver of inter-state transmission (ISTS) charges was granted for 25 years for projects commissioned before 31 December 2030 ▪ In furtherance of the National Green Hydrogen Mission, the Ministry of Power through its order dated 29 May 2023 has provided for a progressive levy of ISTS charges for projects commissioned post 31 December 2030 and waived ISTS charges for green hydrogen / green ammonia plants drawing minimum 51% of annual capacity from energy storage systems

ESG IN RENEWABLE ENERGY SECTOR

REGULATORY FRAMEWORK AND KEY GOVERNMENT INITIATIVES

Jawaharlal Nehru National Solar Mission (Solar Mission)	▪ The Solar Mission was released in 2010 under the brand name 'Solar India' with a view to make India's economic development energy-efficient and promote solar power ▪ Launched in 3 phases with a set target of achieving 100 GW of solar power capacity by 2022 – currently, India is targeting about 500 GW of renewable energy deployment by 2030, out of which 280 GW is expected from solar photovoltaic systems which necessitate the deployment of nearly 30 GW of solar capacity every year until 2030 ▪ Benefits including low interest-bearing loans and central financial assistance announced to boost implementation of the Solar Mission
Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyaan (PM KUSUM)	▪ The PM KUSUM Scheme was launched in 2019 with the aim of adding solar capacity of 30,800 MW by 2022 with total central financial support of INR 34,422 crore including service charges to the implementing agencies ▪ 3 component scheme comprising: A. 10,000 MW of solar capacity through installation of small Solar Power Plants of individual plants of capacity upto 2 MW; B. Installation of 20 lakh standalone Solar Powered Agriculture Pumps; and C. Solarisation of 15 Lakh Grid-connected Agriculture Pumps.

Voluntary Emission Reduction and Carbon Trading:

In line with the concept of emission trading provided under Article 17 of the Kyoto Protocol, the Indian Government aims to develop the Indian Carbon Market through with the Carbon Credit Trading Scheme (CCTS) which is aimed at decarbonising the Indian economy by pricing the Green House Gas emission through trading of Carbon Credit Certificates. The Bureau of Energy Efficiency under the Ministry of Power, along with Ministry of Environment, Forest & Climate Change together have developed the CCTS to combine enviro-economic aspects around carbon trading.

ESG IN ENERGY SECTOR : ENVIRONMENT AND SOCIO-ECONOMIC ASPECTS

Environment Impact Assessment for Projects

- Environmental Impact Assessment (EIA) is an important management tool for ensuring optimal use of natural resources for sustainable development. It is a process of evaluating the likely environmental impacts of a proposed project or development, taking into account the related socio-economic, cultural, and human-health impacts. EIA helps to assess the positive and negative impacts of a project in order to predict the environmental impacts of a project in the pre-planning stage and mitigate the adverse effects.
- The EIA notification issued under the Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986 imposes certain restrictions and prohibitions on new projects (including expansion or modernization of existing projects) based on their potential environmental impacts, unless prior environmental clearance has been obtained in relation to such project.
- While an EIA is not required to be conducted for renewable energy projects due to their non-polluting nature, certain energy industries are mandatorily required to undertake an environmental assessment. EIA is mandatory for 29 categories of developmental activities involving investments of INR 50 crores and above – including onshore and offshore oil and gas development, thermal power plants, nuclear power projects, oil and gas transportation pipeline.

Land Acquisition - Resettlement and Rehabilitation

- The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act) is the central legislation in India governing land acquisition, fair compensation and provision for a rehabilitation and resettlement mechanism for affected persons and their families. Under the LARR Act, only provisions relating to rehabilitation and resettlement are applicable when private companies acquire rural or urban land area for a project (as may be notified by the appropriate Government). Every state has its own rehabilitation and resettlement law/ policy framework.
- The LARR Act places a socio-economic responsibility to rehabilitate people displaced on account of the acquisition of land occupied by such people for development of energy and infrastructure projects.

Green Tribunals

- In India, the National Green Tribunal (NGT) has been established since 2010 under the National Green Tribunal Act, 2010 for effective and expeditious disposal of cases relating to environmental protection, conservation of forests and other natural resources (including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property). The NGT is a specialized body equipped with the necessary expertise to handle environmental disputes involving multi-disciplinary issues and is guided by principles of natural justice.
- Additionally, the purpose of NGT is to provide speedy environmental justice and help reduce the burden of litigation in the higher courts. It is mandatory for the NGT to make endeavours to dispose of applications or appeals finally within 6 months of filing.

ESG CONTRACTUAL CLAUSES

Supply Agreements	Clauses in relation to environmental impact assessment, compliance with labor standards, ethical business practices, transparency and reporting, community engagement, diversity and inclusion, supplier code of conduct, supply chain traceability, sustainable sourcing commitments, continuous improvement commitment, etc.
Shareholders Agreement	Clauses in relation to climate change risk management, alignment with sustainable development goals, shareholders' environmental commitments and obligation to transparent reporting, diversity and inclusion initiatives, labor union relations, human rights protection, board diversity requirements, supply chain compliance, stakeholder consultation, etc.
Share Subscription / Share Purchase Agreement	Clauses in relation to environmental compliance assurance, sustainable business operations commitment, social responsibility commitment, anti-corruption and antibribery policy, supplier sustainability requirements, sourcing from ESG compliant suppliers, employee welfare (fair wages, safe working conditions, equal opportunities), stakeholder engagement, material climate change disclosures, diversity and inclusion, ethical supply chain management, community investment obligation, allocation of portion of profits to ESG goals, products and services with minimal environmental footprint, regular reports on ESG, ESG committee, representations on environmental compliance, indemnity clauses for ESG issues, etc.
ESG Representations and warranties	Representations and warranties in relation to compliance with applicable ESG laws (air and water quality, emissions, waste management etc.), implementing measures to minimize environmental impacts, compliance with greenwashing guidelines, managing climate change risks related to operations and supply chain, compliance with labor laws (wages, work hours, child care, forced labor, maternity leave, POSH, DEI, labor unions and collective bargaining, prevention of human trafficking and forced labor), good corporate governance practices (board diversity, anti corruption and anti bribery, whistleblowers mechanism, independent directors), data protection mechanisms, traceability in supply chain, etc.

COMMERCIAL IMPACT, WAY FORWARD AND SUGGESTIONS

Commercial impact

- Business imperative, potential economic and reputational risks and supply chain concerns can lead to volatility, variation in EBITDA, investors walking away in case of non-satisfaction of supply chain issues, etc. Due diligence is crucial to PE and M&A deals.

ESG Memo and sustainability roadmap

- PE investors conduct ESG due diligence, procure a report and roadmap (with targets in defined timelines – net zero, renewable energy obligations, etc.), align with international standards such as EU CBAM and industry wide standards.

Suggestions

- Companies should conduct awareness programs, maintain risk registers, and assess their critical supply chain partners to ensure compliance with responsible business conduct guidelines and mitigate ESG risks.
- In accordance with the principles of NGBRCs and international guidelines such OECD's due diligence guide for responsible business conduct, companies should ensure all contracts include supply chain policy references, jointly identify corrective plans, and conduct assessments of upstream and downstream business partners to promote responsible business practices across their value chain.

Conclusion and Way Forward

- BRSR Core bridges the gap between domestic and global ESG disclosure requirements, improving the credibility of ESG disclosures and reducing the risk of greenwashing. It addresses investor's ESG requirements and promotes supply chain diversification to counter disruptions.
- The recently approved International Sustainability Standards Board disclosure standards confirm stricter disclosure requirements for supply chain emissions (Scope 3 GHG emissions). The due diligence requirements under the BRSR Core are at par with global ESG requirements, and it is a good starting point for diversifying supply chains.
- A roadmap for future reporting on the assurance standard for sustainability reporting and sector-specific key performance indicators is needed to further enhance the effectiveness of ESG reporting under the BRSR Core and align it with global standards. The EU CS3D (*not yet enforced*) is also applicable to non-EU companies doing business in the EU.

KEY TAKEAWAYS

Regulatory Landscape	Indian regulators, including SEBI, have introduced significant changes aimed at enhancing environmental, social, and governance (ESG) disclosures and practices. The introduction of the BRSR Core indicators, Green Credit Rules 2023, and Carbon Credit Trading Scheme underscores India's commitment to sustainability and green growth.
Business Imperative	ESG considerations are no longer just a matter of corporate social responsibility; they are now essential for business continuity and competitiveness. Non-compliance with ESG standards can lead to potential economic and reputational risks, impacting investor confidence and deal outcomes.
Supply Chain Diligence	With the expansion of regulatory requirements to include supply chain disclosures and assurance, due diligence on supply chain issues has become paramount in M&A transactions. Investors are increasingly scrutinizing supply chain practices, including GHG emissions, waste management, and employment standards.
Renewable Energy	The transition from the conventional sources of energy production to renewable energy is on a steady rise. The entire corporate world including companies and investors seek to redefine their commitments towards sustainability. To propel companies to embrace such environment consciousness, the National Green Hydrogen Mission, Solar Mission and PM KUSUM are a few notable initiatives of the Indian government.
Sustainability Roadmap	Developing a comprehensive sustainability roadmap is essential for companies navigating the evolving ESG landscape. This roadmap should outline strategies for improving ESG performance, addressing supply chain issues, and integrating sustainability into core business operations, ultimately driving long-term value creation and resilience.

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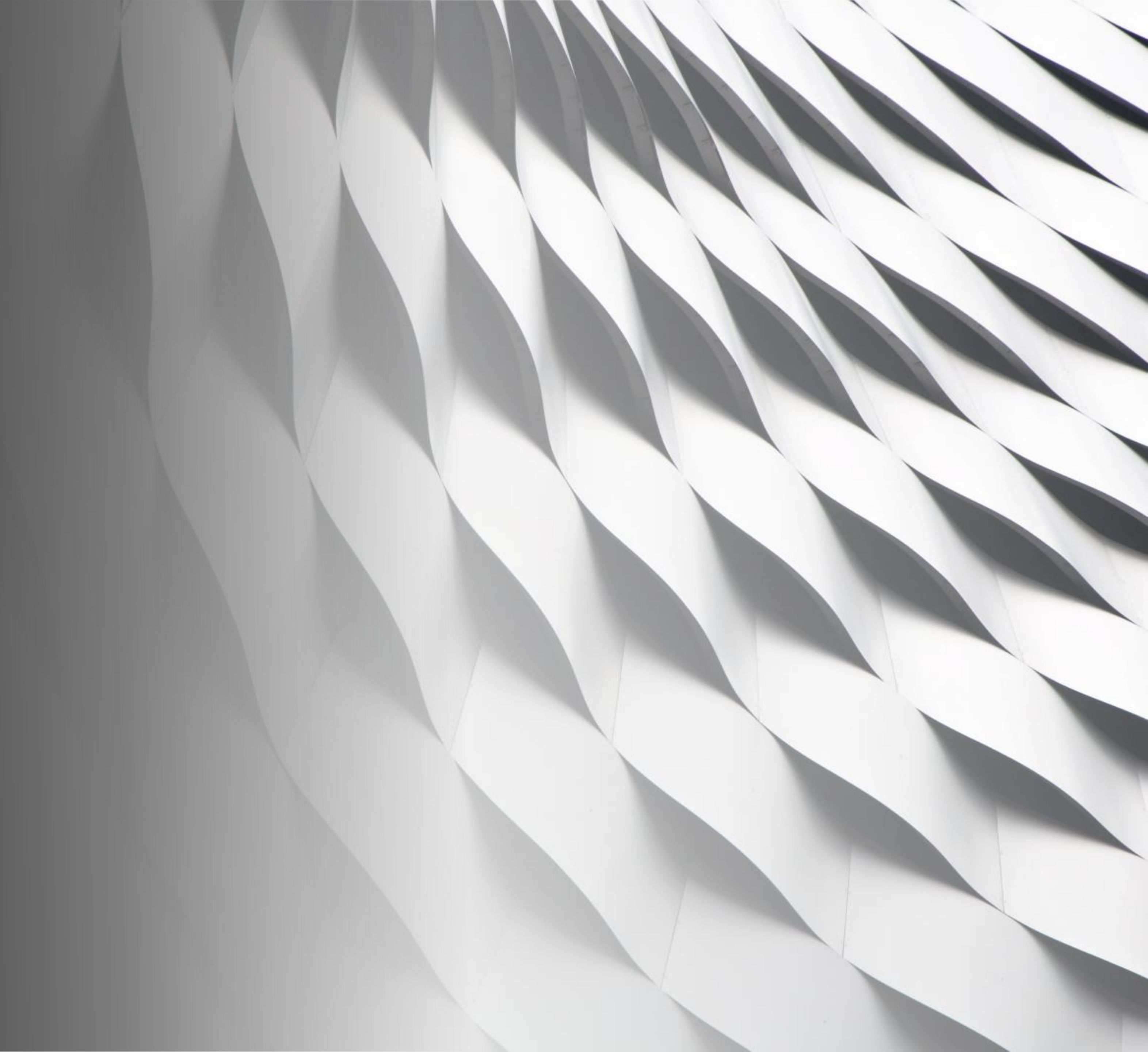

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