

A TO Z OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

PROFESSIONAL OPPORTUNITIES, THE NET ZERO EMISSIONS BILL, 2022 AND OTHER LATEST DEVELOPMENTS

[Global Practice Development-
45 Areas- 4-Traditional Areas,
41-Non-traditional Areas- State (7)-
National (7) and Global (27)]



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20+ Certificate Courses; 75+ Self Development Courses

Student of: MA (Psychology), MA (Economics), PGD CSR, PGD Crime Investigation IBBI

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Ranks ALL INDIA 1st in Inter CA; 6th in CA Final; 3rd in CMA Final, 5th in Mumbai University

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By



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Preface

ESG- Environmental, Social and Governance is gaining its importance all over the world. Various National and International Organisations are focusing on Sustainability, ESG and related matters. Not only for society, it is important for society as well.

It is important to consider how well public companies safeguard the environment and the communities where it works. Before making investment decisions, investors must consider, companies ESG's factors. An ESG investing strategy can offer higher returns as well. ESG is a framework that helps stakeholders understand how an organization is managing risks and opportunities related to environmental, social, and governance criteria.

In this book, the reader will get everything from A to Z of ESG. I have compiled each and every aspect of ESG. This book provides complete information about ESG. This book covers latest development, inclusion of ESG, green growth factors in Budget. Also, this book provides other global practice development ideas, professional opportunities within the state, nation and globally.

I hope you will find it useful in your work and studies and this book will become an interesting source of information for you.

Lastly, I express my gratitude to all those who helped me. I would like to thank my friends and my wonderful family, for their support.

Thank You!

CA (Dr.) Rajkumar S. Adukia

From Gaining Expertise to Authoring Books

Dear reader

The road to progress and development doesn't just end with knowledge and experience gained. Knowledge continues to grow when it is shared among fellow aspirants.

I feel proud of the fact that I am amidst hardworking people who have made their way to the pinnacle of success, by overcoming obstacles and hurdles in their journey through professional life and achieving the most needed knowledge and expertise.

My unquenchable thirst for knowledge has been my constant inspiration to read more and gain more knowledge. It has also been the source of motivation to author books, which has enabled me to author 350 plus books on a wide range of subjects over a period of time.

I find it apt to remember English Historian and Geologist Charles Darwin's famous quote

“In the long history of humankind those who learned to collaborate and improvise most effectively have prevailed.”

In collaboration lies the spirit of greater achievements and carving a niche for ourselves by setting the most inspiring example for others to follow.

I take this opportunity to invite both budding and established professionals/entrepreneurs/academicians/readers to join me in sharing the knowledge and expertise with our fellow professionals and aspirants by developing knowledge series in the form of books on a wide range of topics for example, business laws, various forms of audits, accounting standards, arbitration and mediation, self-help and self-development and management topics to name a few.

It will be my pleasure to co-author books with esteemed colleagues who will be interested in presenting an innovative approach with respect to any subject within the ambit of finance and its related fields.

You may feel free to contact me at rajkumar@cadrrajkumaradukia.com or reach me on my mobile phone 9820061049 by WhatsApp for further details and discussions in this regard.

Regards

CA (Dr.) Rajkumar S. Adukia

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1. Introduction

We must shift our thinking away from short-term gain toward long-term investment and sustainability, and always have the next generations in mind with every decision we make.

Our business is closely connected with three factors i.e., Environment- which includes the energy our company takes in and the waste it discharges, the resources it needs, and the consequences for living beings as a result; Social factors addresses the relationships our company has and the reputation it fosters with people and institutions in the communities where we do business and Governance factors includes the internal system of practices, controls, and procedures our company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

Along with the financial factors, various environmental, social and governance factors should also be considered while making investment decisions. ESG factors enables the company to understand corporate purpose, strategy, and general management quality.

In order to make investment decisions, the investors need to evaluate various environmental, social and governance factors. These factors are of increasing interest for many institutional investors and other market players.

2. Concept: Environmental, Social and Governance

Three Pillars of ESG-Environmental, Social and Governance

Environmental

It means the conditions in which you live, work, etc. It is the measurement of the environmental impact and sustainability of a particular company. It includes a company's utilization of natural resources and the impact their business has on the environment both in their direct operations and across their supply chains. Environment includes all living and non-living things.

Environmental factors include:

- Environmental Management
- Climate Change
- Air Pollution
- Hazardous & Toxic Material Management
- Natural Resources Management & Use
- Waste Management; Regulatory Compliance
- Pollution Prevention & Cleaner Production.
- Emissions include-Greenhouse Gas, Carbon dioxide

Social

Social factors include:

- Worker Health & Safety
- Human Rights & Labour Practices
- Employee Engagement
- Regulatory Compliance
- Community Involvement
- Consumer Safety & Product Safety.
- Diversity and Inclusion Percentage
- Gender Pay Gap

- Reskilling/training
- Charity
- Wealth Generation

Governance

The word governance is derived from the word 'gubernate', which means to steer. It means the action or manner of governing a state, organization, etc.

Governance includes:

- Board Structure
- Independence & Accountability
- Ethics & Codes of Conduct
- ESG Management Practices & Processes
- Supply Chain Management
- Data Privacy, Security & Management.

3. Latest developments

Highlights of Budget 2023- Green Growth

Budget-<https://www.indiabudget.gov.in/>

- Budget Speech is divided into 2 parts- Part A and Part B
- Part A- total 117 Para- Introduction, Achievements since 2014, Vision for Amrit Kaal, Priorities of this budget and Fiscal management
- Part B- Indirect taxes, direct taxes and Annexure to Part B
- Part A- 7 Priorities- 'Saptarishi'- Para 14 1. inclusive development, 2. reaching the last mile, 3. infrastructure and investment, 4. unleashing the potential, 5. green growth, 6. youth power and 7. financial sector
- Priority 5- Green Growth- Para 76 to 88
- 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan)-Central govt. has launched Galvanizing Organic Bio-Agro Resources Dhan (Gobar Dhan) Scheme to promote the management of cattle dung and reusing it. Launched in 2018. Gobar Dhan Scheme 2020- 3Es- Energy, Empowerment and Employment.

Subsequently, this scheme will contribute towards "Swachh Bharat Mission" and help in making India ODF Free net-zero carbon emission by 2070

- National Green Hydrogen Mission
- Green Credit Programme-under the Environment (Protection) Act
- Bhartiya Prakritik Kheti Bio-Input Resource Centres- adoption of natural farming
- MISHTI- 'Mangrove Initiative for Shoreline Habitats & Tangible Incomes'- comes after India joined the Mangrove Alliance for Climate launched during the 27th Conference of Parties (COP27) to the United Nations Framework Convention on Climate Change held in Egypt in November 2022.
- Amrit Dharohar- **protecting vital wetlands which sustain aquatic biodiversity**- w the total number of Ramsar sites in our country has increased to 75. Whereas, before 2014, there were only 26.
- Vehicle Replacement- Govt will support states for replacing old polluting vehicles under scrapping policy.

The Net Zero Emissions Bill, 2022

It was introduced in Rajya Sabha on December 09, 2022. The bill to provide a framework for achieving net zero emissions by the year 2070 as per India's nationally determined contributions under the United Nations Framework Convention on Climate Change and to provide relief for vulnerable persons and communities from drastic climate events in the form of maintaining a vulnerable population registry at the State and the district levels and for matters connected therewith or incidental thereto. It contains X Chapters, 43 Clauses

This bill includes constitution of the Net zero emission commission of India as per clause 3 of the bill. Chapter II provides for the constitution, composition meetings, committees and functions of the Net zero emission commission of India.

Chapter III provides for the constitution of State Net zero emission council and District Net zero emission council and their functions.

This bill also provides for the adaptation and mitigation plans, finance, accounts and audit of the Net zero emission commission of India, State Net zero emission council and District Net zero emission council.

Other developments

SEBI on 20th February, 2023 proposes **Consultation Paper On 'ESG Disclosures, Ratings and Investing.**

The Consultation Paper has highlighted the need to implement ESG disclosures across the supply chain, given that significant ESG risks may exist at various levels of the company's supply chain. It has been suggested that doing so would provide a comprehensive outlook of the ESG risks associated with the company's operations. In view of the same, limited ESG disclosures (as per the BRSR Core) for the supply chain for the top two hundred and fifty companies (by market capitalization) are proposed to be implemented on a 'comply or explain' basis from the financial year 2024-25. However, assurance of the disclosures will not be mandatory for the financial year 2024-25. From the financial year 2025-26 onwards, it is suggested that assurance of disclosures will also need to be made on a 'comply or explain' basis for the supply chain for the top two hundred and fifty companies (by market capitalization).

4. Terminologies defined

1. Sustainable- meaning the use of natural resources in a way that it will harm the environment at present and without compromising the needs for future generation.
2. Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs'.
(Brundtland Report, WCED 1987)
3. Green house gas emissions- Natural gas and oil are burned for electricity generation, industrial uses, transportation, and to heat homes and commercial buildings.
GHGs include carbon dioxide (CO₂), methane, nitrous oxide and ozone, all of which contribute to climate change.
4. Sustainable finance-Sustainable finance refers to the process of taking environmental, social and governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects.
5. **Greenhouse Gases**-The Kyoto basket encompasses the following six greenhouse gases:
 1. carbon dioxide (CO₂),
 2. methane (CH₄),
 3. nitrous oxide (N₂O), and
 4. perfluorocarbons
 5. sulphur hexafluoride (SF₆)
 6. hydrofluorocarbons

Carbon Neutrality and Net Zero Emissions and related terms

Carbon neutrality means having a balance between emitting carbon and absorbing carbon from the atmosphere in **carbon sinks**. Achieving carbon neutrality means reducing as many carbon dioxide emissions as possible and then balancing those that cannot be eliminated through removals. It can be done through afforestation, land use, method of agriculture use,

Net zero emission- net zero means cutting greenhouse gas emissions to as close to zero as possible

Climate Change

Climate change refers to a change in the state of the *climate* that can be identified (e.g., by using statistical tests) by changes in the mean and/or the variability of its properties and that persists for an extended period, typically decades or longer.

In order to combat climate change, both carbon neutral and net zero emission are essential.

Climate Neutrality

Concept of a state in which human activities result in no net effect on the *climate system*. Achieving such a state would require balancing of residual emissions with emission (*carbon dioxide*) removal as well as accounting for regional or local biogeophysical effects of human activities that, for example, affect surface *albedo* or local *climate*.

Difference between carbon neutral and Net Zero emission

Carbon neutral accounts for Co2 emissions and no other greenhouse gases. But, Net zero on the other hand means that a company reduces all greenhouse gas emissions across its whole supply chain in order to support the target to limit global temperature increases to 1.5 degrees Celsius, as agreed in the 2015 Paris climate summit.

Carbon Neutral to achieved by 2050

Net Zero Emission to be achieved by 2070

5. Why ESG?

ESG in various sectors acts as a catalyst for creating business opportunities, attracting investors, increasing employee productivity, and reducing regulatory interventions.

- Competitive advantage
- Attracts investors and lenders
- Improves financial performance
- Customer loyalty
- Sustainable- accountable
- Increased innovation
- More growth and business opportunities
- Cost saving

Why ESG reporting?

- They have to in response to compliance requirements;
- They want to in order to communicate important information to stakeholders;
- They ought to in order to align with peer practice or contribute to policy goals.
- Explaining the effect of actual and expected ESG developments on the business; for example, how policy pronouncements, technology, resource depletion and
- Participating in ratings, rankings and indices;
- Communicating operational and resource efficiency targets and plans in response to ESG-related risks and opportunities;
- Explaining whether and how the company has integrated ESG issues into standard processes.

6. ESG in various sectors

A. Banks and financial sector

In finance sector also ESG plays an important role. The financial sector as an enabler to economic growth will need to re-imagine how they finance economies to ensure that amplified emphasis on environmental, social and governance (ESG) sensitivities are taken into consideration. It is required to assessed not just in meeting compliance, but for investors and Foreign Direct Investment (FDI) opportunities within the banking sector.

The Reserve Bank of India (RBI) released a Discussion Paper on Climate Risk and Sustainable Finance on 27 July 2022 (**Discussion Paper**). It also released a report of the Survey on Climate Risk and Sustainable Finance carried out by the Sustainable Finance Group in the Department of Regulation, RBI in January 2022 (**Survey**) to assess the approach, level of preparedness and progress of 32 scheduled commercial banks.

The Basel Committee on Banking Supervision (BCBS) has published Principles for the Effective Management and Supervision of Climate-related Financial Risks in June 2022. In October 2022, the Financial Stability Board (FSB) published its Final Report on Supervisory and Regulatory Approaches to Climate-related Risks. Earlier in March 2022, the NGFS published a 'Statement on Nature-related Financial Risks', which acknowledges that failure to account for, mitigate, and adapt to nature-related risks could have significant macroeconomic implications and become a source of financial stability risk.

The Reserve Bank of India has issued the Framework for acceptance of Green Deposits on April, 11, 2023.

The Framework for acceptance of Green Deposits

The framework came into effect from June 1, 2023. It is divided into 12 Paragraphs, Annex II.

Applicability

It is applicable to-

- (a) Scheduled Commercial Banks including Small Finance Banks (excluding Regional Rural Banks, Local Area Banks and Payments Banks) and
- (b) All Deposit taking Non-Banking Financial Companies (NBFCs) registered with the Reserve Bank of India under clause (5) of Section

45IA of The Reserve Bank of India Act, 19341 , including Housing Finance Companies (HFCs) registered under Section 29A of The National Housing Bank Act, 1987

B. Aviation sector

According to the Air Transport Action Group, air travel accounts for around two percent of all carbon emissions and 12 percent of all transportation-related emissions.

Ministry of Civil Aviation (MoCA) has taken an initiative to promote sustainable development in the aviation sector and reduce carbon emissions at airport

Airports Council International - Global Framework

The Airports Council International (ACI) has launched the Airport Carbon Accreditation program, which is a global standard for carbon management at airports. The program helps airports to assess their carbon emissions, develop a carbon management plan, and reduce their carbon footprint.

C. ESG in Retail Sector

Many shopping center owners are considering sustainability and ESG (**environmental, social, and governance**) initiatives as a key part of their strategy to meet changing conditions.

D. Health care

The strategic use of natural resources, appropriate disposal of waste and environmental protection are important mechanisms that promote health and wellbeing of humans, animals, plants, and the environment as they can both impede and prevent pathogen evolution.

7. ESG value creation

McKinsey explained 5 ways that ESG created value-

- Top line growth- Company can achieve better access to resources through stronger community and government relations.
- Cost reduction-Increase in sales results in cost reduction. High ESG rating company can attract more customers and increase in sales which results in cost reduction of a company. There can be cost reduction by low energy consumption and reduce water intake.
- Reduced regulatory and legal interventions - A focus on ESG means moving away from the potential costs and restrictions of future government interventions and toward vital support from the state.
- Employee productivity uplift- Companies that take a responsible approach to socially important matters such as racial justice, environmental protections, and fair governance are better positioned to attract the best employees and retain the talent they have.
- Investment and asset optimization- Enhance investment returns by better allocating capital for the long term (eg, more sustainable plant and equipment).

8. About United Nations, its organs and pillars (ECOSOC)

It is an international Organisation founded in 1945. It consists of 193 members States. United Nations is a place where the world's nations can gather together, discuss common problems and find shared solutions. It acts as a central forum for discussing international economic and social issues, and also formulating policies based on the recommendations of the member states.

India is also a member of the Economic and Social Council. On 14 September 2020, India was elected as a member of the United Nation's Commission on Status of Women (UNCSW), an ECOSOC body.

Its 6 main Organs-

1. the General Assembly,
2. the Security Council,
3. the Economic and Social Council,
4. the Trusteeship Council,
5. International Court of Justice
6. and the Secretariat

Its 4 pillars are-

1. Peace and Security;
2. Human Rights;
3. The Rule of Law; and,
4. Development.

9. Evolution of Sustainability, Climate Change, CSR and ESG

- 1972-United Nations Conference on the Human Environment, 5-16 June 1972, Stockholm- Stockholm Declaration and Action Plan for the Human Environment-contained 26 principles
- 1987- “Our Common Future,” was published which introduced the concept of sustainable development (From Brundtland Report)
- Earth summit-1992
- The United Nations Framework Convention on Climate Change (UNFCCC) entered into force on 21 March 1994.- adopted Agenda 21
- Kyoto Protocol- introduction of concept of carbon credits-signed on 11th December, 1997
- Paris Agreement on Climate Change- international treaty on climate change- It was adopted by 196 Parties at COP 21 in Paris, on 12 December 2015 and entered into force on 4 November 2016.

Evolution of CSR

- 1953-Howard Bowen, an American economist-also known as the father of CSR
- 2011- The Ministry of Corporate Affairs (MCA) in July 2011 has published the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business
- Interpretation of provision of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013.

Evolution of ESG

- First popularized in 2004- **UN Global Compact's report Who Cares Wins (2004-2008): *Connecting Financial Markets to a Changing World***- was initiated by the United Nations General Secretary Kofi Anan
- 2005-(UNPRI) United Nations Principles for Responsible Investment founded
- (UNPRI)- <https://www.unpri.org/>-
- 2014-UNEP launched an intensive inquiry into how to align the global financial system with sustainable development.

MDG

The United Nations Millennium Declaration, signed in September 2000 in New York. Each MDG has targets set for 2015. The United Nations Millennium Development Goals (MDGs) are 8 goals that UN Member States have agreed to try to achieve by the year 2015.

1. Eradicate extreme poverty and hunger
2. Achieve universal primary education
3. Promote gender equality and empower women
4. Reduce child mortality
5. Improve maternal health
6. Combat HIV/AIDS, malaria, and other diseases
7. Ensure environmental sustainability
8. Develop a global partnership for development

Sustainable Development Goals

The following are the 17 Sustainable Development Goals adopted at the UN Sustainable Development Summit in New York in September 2015 (The 2030 Agenda for Sustainable Development):

- Goal 1. End poverty in all its forms everywhere.
- Goal 2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture.
- Goal 3. Ensure healthy lives and promote well-being for all at all ages.
- Goal 4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- Goal 5. Achieve gender equality and empower all women and girls.
- Goal 6. Ensure availability and sustainable management of water and sanitation for all.
- Goal 7. Ensure access to affordable, reliable, sustainable and modern energy for all.
- Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- Goal 10. Reduce inequality within and among countries.
- Goal 11. Make cities and human settlements inclusive, safe, resilient and sustainable.

- Goal 12. Ensure sustainable consumption and production patterns.
- Goal 13. Take urgent action to combat climate change and its impacts.
- Goal 14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development.
- Goal 15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.
- Goal 16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.
- Goal 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development.

10. Other organizations - UNEP, UNFCCC, UNDP, UNPRI, OECD, GRI, IIRC

a. **UNEP- United Nations Environment Programme- <https://www.unep.org/>**

It was founded in 1972. It sets the environmental agenda, promotes the coherent implementation of the environmental dimension of sustainable development within the UN system and serves as an authoritative advocate for the global environment. It works with 193 countries.

b. **UNFCCC- United Nations Climate Change- <https://unfccc.int/>**

Earlier it was named as The United Nations Framework Convention on Climate Change, now it is named as United Nations Climate Change.

c. **UNDP- United Nations Development Programme- <https://www.undp.org/>**

UNDP works in 170 countries and territories to eradicate poverty and reduce inequality, help countries to develop policies, leadership skills, partnering abilities, institutional capabilities, and to build resilience to achieve the Sustainable Development Goals.

It works in three focus areas; sustainable development, democratic governance and peace building, and climate and disaster resilience.

d. **UNPRI- United Nations Principle for Responsible Investment- <https://www.unpri.org/>**

It works:

- to understand the investment implications of environmental, social and governance (ESG) factors;
- to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

e. **OECD- Organisation for Economic Co-operation and Development- <https://www.oecd.org/>**

- It is an international organisation that works to build better policies for better lives. OECD has worked on monitoring developments in ESG rating and investing

- ESG investing and climate transition: Market practices, issues and policy considerations-4 October 2021
- The 2020 edition of the OECD Business and Finance outlook focuses on sustainable and resilient finance, in particular the environmental, social and governance (ESG) factors that are rapidly becoming a part of mainstream finance.

f. Intergovernmental Panel on Climate Change (IPCC)

The IPCC is divided into three Working Groups and a Task Force. Working Group I deals with The Physical Science Basis of Climate Change, Working Group II with Climate Change Impacts, Adaptation and Vulnerability and Working Group III with Mitigation of Climate Change.

India is part of the Intergovernmental Panel on Climate Change (IPCC).

The IPCC finalized the Synthesis Report for the Sixth Assessment Report during the Panel's 58th Session held in Interlaken, Switzerland from 13 - 19 March 2023.

The Synthesis Report is based on the content of the three Working Groups Assessment Reports: WGI – The Physical Science Basis, WGII – Impacts, Adaptation and Vulnerability, WGIII – Mitigation of Climate Change, and the three Special Reports: Global Warming of 1.5°C, Climate Change and Land, The Ocean and Cryosphere in a Changing Climate.

- g. Paris Agreement.-** The Paris Agreement under the *United Nations Framework Convention on Climate Change (UNFCCC)* was adopted on December 2015 in Paris, France, at the 21st session of the *Conference of the Parties (COP)* to the UNFCCC. The agreement, adopted by 196 Parties to the UNFCCC, entered into force on 4 November 2016 and as of May 2018 had 195 Signatories and was ratified by 177 Parties. One of the goals of the Paris Agreement is 'Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels', recognising that this would significantly reduce the risks and impacts of climate change. Additionally, the Agreement aims to strengthen the ability of countries to deal with the impacts of climate change. The Paris Agreement is intended to become fully effective in 2020.

11. International Framework

- **Global Reporting Initiative (GRI)** - It was founded in 1997. The GRI provides standards for sustainability reporting called the **GRI Standards**. First published in 2010. They are divided into Universal Standards that apply to all companies, Sector Standards applicable to companies in specific industries, and Topic Standards that apply to companies depending on their material impacts. In October 2021, the GRI significantly revised its Universal Standards and released its first Sector Standard for Oil and Gas.
- **European Sustainability Reporting Standards**- In March 2022, EFRAG released working papers, or draft sustainability reporting standards. A first set of finalized standards is expected before the end of 2022, and additional sector-specific standards, and small and medium enterprise (SME) reporting standards by mid-2023. When the final EFRAG standards (the European Sustainability Reporting Standards) are released, they will be enforceable by the European Commission and affect all 28 countries in Europe.
- **International Sustainability Standards Board (ISSB)**- It was established in November 2021 by the International Financial Reporting Standards (IFRS) Foundation Trustees to work alongside the International Accounting Standards Board (IASB) to develop the IFRS Sustainability Disclosure Standards. In March 2022, the ISSB launched consultations on two proposed standards—one on general sustainability-related disclosure requirements and one on climate-related disclosure requirements.
- **Sustainability Accounting Standards Board**- It was established in 2011 to set standards for companies to disclose sustainability or ESG information to investors and other providers of financial capital. SASB Standards identify the subset of environmental, social, and governance issues most relevant to financial performance in each of 77 industries. In 2021, SASB and the International Integrated Reporting Council (IIRC) merged into the new Value Reporting Foundation (VRF).
- **Task Force on Climate-related Financial Disclosures (TCFD)**- The Financial Stability Board created the Task Force on Climate-related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. In June 2017, the Financial Stability Board's Task Force on Climate-related Financial Disclosures (Task Force or TCFD) released its final recommendations (2017 report), which provide a framework for companies and other organizations to

develop more effective climate-related financial disclosures. In October, 2022 Status report was issued.

- **The International Integrated Reporting Council (IIRC)**- is a group of international leaders with a mission to create the "Integrated Reporting Framework". The Framework provides material information about an organization's strategy, governance, performance and prospects in a concise and comparable format, a fundamental shift in corporate reporting.

12. Framework in India-SEBI framework, NVGs, BRSR

In India, the Ministry of Corporate Affairs (MCA) took the initiative to guide the corporates towards responsible conduct and a sustainable future by issuing Corporate Social Responsibility Voluntary Guidelines in December 2009. The “Voluntary Guidelines on Corporate Social Responsibility,” announced by the Ministry of Corporate Affairs (MCA) in 2009.

In 2010, the Department of Public Enterprises (DPE) developed a CSR guideline to encourage central public sector enterprises to engage in CSR initiatives.

The Ministry of Corporate Affairs then issued additional guidelines, known as the “National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business, 2011”

The National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA) in July 2011, is essentially a set of nine principles that offer Indian businesses an understanding and approach to inculcate responsible business conduct.

In order to align the NVGs with the Sustainable Development Goals (SDGs) and the ‘Respect’ pillar of the United Nations Guiding Principles (UNGP) the process of revision of NVGs was started in 2015. After, revision and updation, the new principles are called the National Guidelines on Responsible Business Conduct (NGRBC) was released in March 2019

In, 2012 SEBI had mandated the top 100 listed entities by market capitalisation to file Business Responsibility Reports (BRRs) from environmental, social and governance (ESG) perspective.

2013 - Introduction of Provision under the Companies Act, 2013, for spending on Corporate Social Responsibility and its Reporting in the Annual Report.

2015 – BRR became part of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The SEBI vide circular no. CIR/CFD/CMD/10/2015 dated November 04, 2015 has issued the format for Business Responsibility Report in respect of reporting on ESG parameters by listed entities.

2017 – SEBI recommended Integrated Reporting (IR) by top 500 Companies. On 6 February 2017, SEBI issued a circular advising top 500 listed companies

which are required to prepare BRR to adopt IR on a voluntary basis from the financial year 2017-18.

2019 - National Guidelines on Responsible Business Conduct (NGRBC) 2018- It is an improvement over the existing National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business, 2011 (NVGs). The Ministry of Corporate Affairs has revised the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and formulated the National Guidelines on Responsible Business Conduct (NGRBC).

2019 – BRR became mandatory for top 1000 listed companies SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2019, with effect from December 26, 2019, the annual report of the top 1000 thousand listed entities based on market capitalization shall contain a business responsibility report as per clause (f) of sub regulation (2) of regulation 34 of Listing Regulations.

2021 - New reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR). Vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, SEBI has introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR).

From financial year 2022-2023, the top 1,000 listed companies in India (by market capitalisation) will need to prepare a 'business responsibility and sustainability report' (or "BRSR"), containing detailed ESG disclosures. The BRSR has to be a part of the annual report, which gets notified to the stock exchanges, published on official company websites, and separately provided to shareholders.

In the 2021 United Nations Climate Change Conference, more commonly referred to as COP26, held in Glasgow, Scotland, 197 Countries, including India, have made enhanced commitments towards mitigating climate change and promising more climate finance for developing countries to adapt to climate impacts.

COP stands for the 'conference of the parties' to the United Nations climate convention (UNFCCC). COP26 is the 26th meeting of the parties to the convention and it was hosted by the United Kingdom in partnership with Italy.

2022- On January 24, 2022, the SEBI has issued a consultation paper on Environmental, Social and Governance (ESG) Rating Providers for securities Market. The consultation paper is open for comments up to 11 March 2022.

In May 2022, the SEBI has constituted an advisory committee on ESG matters in securities market, wherein ESG disclosures, ESG investing and ESG ratings were deliberated in an integrated manner.

The RBI has also issued a discussion paper on Climate Risk and Sustainable Finance on July, 2022 for public comments and feedback. Based on analysis

of the feedback received in this regard, the RBI has decided to issue several guidelines for Regulated Entities (REs).

Report of the Survey on Climate Risk and Sustainable Finance carried out by the Sustainable Finance Group in the Department of Regulation, RBI in January 2022 (Survey) The Basel Committee on Banking Supervision (BCBS) has published Principles for the Effective Management and Supervision of Climate-related Financial Risks in June 2022. In October 2022, the Financial Stability Board (FSB) published its Final Report on Supervisory and Regulatory Approaches to Climate-related Risks.

2023- The SEBI has released a consultation paper on Environmental, Social and Governance (ESG) Rating Providers for Securities Markets (“ERPs Consultation Paper”) on 24th January, 2022, and on the basis of the public consultation as well as global regulatory developments, had proposed a draft regulatory framework for ERPs (“Draft ERP Framework”) on 22nd February, 2023.

Based on the recommendations of the EAC and other internal deliberations, on 20 February 2023, the SEBI issued a ‘Consultation Paper on ESG disclosures, ratings and investing (the consultation paper)’. The period to provide comments on the consultation paper closed on 6 March 2023.

The Securities and Exchange Board of India (SEBI) has amended its regulations pertaining to credit rating agencies.

On July 3, 2023 the SEBI has issued a Master Circular for Credit Rating Agencies. The master circular provides that An issuer can request a CRA for review/appeal of the rating(s) provided to its security/ies.

On July 5, 2023- The Securities and Exchange Board of India (SEBI) has introduced the Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations, 2023, which is mainly provided for Environmental, Social, and Governance (ESG) rating providers.

According to the regulations, no person can act as an ESG rating provider unless they obtain a certificate from the SEBI.

The Reserve Bank of India has also issued the Framework for acceptance of Green Deposits on April, 11, 2023.

13. Business Responsibility and Sustainability Report (BRSR)

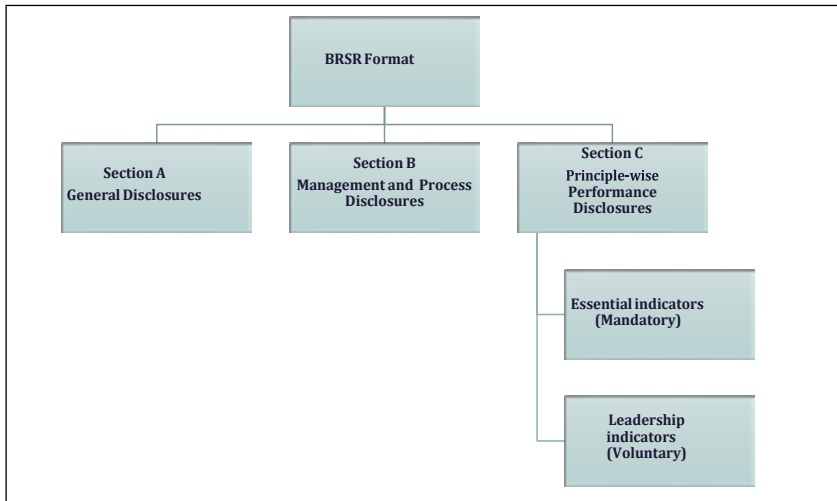
SEBI radically improved the ESG-related reporting with the introduction of the Business Responsibility and Sustainability Report (BRSR) in May 2021.

In terms of amendment to regulation 34 (2) (f) of LODR Regulations vide Gazette notification no. SEBI/LAD-NRO/GN/2021/22 dated May 05, 2021, it has now been decided to introduce new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR). The BRSR is accompanied with a guidance note to enable the companies to interpret the scope of disclosures. The BRSR is applicable to top 1,000 listed entities by capitalisation, for reporting on a voluntary basis for 2021-22 and on mandatory basis from 2022-23 onwards.

STRUCTURE OF BRSR

The BRSR seeks disclosures from listed entities on their performance against the 9 principles of the 'National Guidelines on Responsible Business Conduct' (NGBRCs) and reporting under each principle is divided into essential and leadership indicators.

The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis. Listed entities should endeavor to report the leadership indicators also.



The business responsibility & sustainability reporting format contains the following parameters:

SECTION A: GENERAL DISCLOSURES

- Details of the listed entity
- Products/services
- Operations
- Employees
- Holding, Subsidiary and Associate Companies (including joint ventures)
- CSR Details Transparency and Disclosures Compliances

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the (National Guidelines on Responsible Business Conduct) NGRBC Principles and Core Elements.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions.

Section C Principle-wise Performance Disclosures-

- Essential indicators (Mandatory)
- Leadership indicators (Voluntary)

Principle

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable.

Principle 2: Businesses should provide goods and service in a manner that is sustainable and safe.

Principle 3: Businesses should respect and promote the wellbeing of all employees, including those in their value chains.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5: Businesses should respect and promote human rights.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8: Businesses should promote inclusive growth and equitable development.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Latest developments

THE CONSULTATION PAPER ON ESG DISCLOSURES, RATINGS AND INVESTING- dated 20th February, 2023

The SEBI, in its recent consultation paper on ESG disclosures, ESG ratings and ESG investing dated February 20, 2023, has inter alia proposed a 'BRSR Core' format comprising of select essential indicators across all principles that can become the foundation of the assurance process.

The EAC gave its recommendations in the following areas:

- ESG disclosures- Part A
- ESG ratings- Part B and
- ESG investing- Part C

The ESG Advisory Committee (EAC) has developed a BRSR Core framework (comprising select Key Performance Indicators (KPIs) under E, S and G attributes) for reasonable assurance. The BRSR Core framework format has been provided in Annexure 1 to the consultation paper – which identifies the parameter, measurement and assurance approach for each attribute.

14. Laws - Environmental, Social laws and Governance - structure, laws

Environmental Laws-

- a. The Environment (Protection) Act, 1986
- b. The Energy Conservation Act, 2001
- c. The Forest Conservation Act, 1980,
- d. The Wildlife Protection Act, 1972,
- e. The Air (Prevention and Control of Pollution) Act, 1981
- f. The Indian Forest Act, 1927
- g. The Water (Prevention and Control of Pollution) Act, 1974.
- h. The National Green Tribunal Act, 2010
- i. The Public Liability Insurance Act 1991
- j. The Biological Diversity Act 2002.

Social Laws-

- i. The Provident Funds Act, 1925
- ii. The Parliament (Prevention of Disqualification) Act, 1959
- iii. The Unorganised Workers Social Security Act, 2008
- iv. The Payment of Bonus Act, 1965
- v. The Working Journalists (Fixation of Rates of Wages) Act, 1958
- vi. The Seamen's Provident Fund Act, 1966
- vii. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- viii. The Labour Laws (Simplification of Procedure for Furnishing Returns and Maintaining Registers by certain Establishments) Act, 1988
- ix. The Maternity Benefit Act, 1961
- x. The Payment of Gratuity Act, 1972
- xi. The Coal Mines Labour Welfare Fund (Repeal) Act, 1986
- xii. The Cine-workers Welfare Fund Act, 1981

- xiii. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- xiv. The Dock Workers (Safety, Health and Welfare) Act, 1986
- xv. The Cine-workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981
- xvi. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966
- xvii. The Bonded Labour System (Abolition) Act, 1976
- xviii. The Building and Other Construction Workers Welfare Cess Act, 1996
- xix. The Plantations Labour Act, 1951
- xx. The Sales Promotion Employees (Conditions of Service) Act, 1976
- xxi. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
- xxii. The Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955
- xxiii. The Motor Transport Workers Act, 1961
- xxiv. The Code on Wages, 2019
- xxv. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- xxvi. The Industrial Employment (Standing Orders) Act, 1946
- xxvii. The Trade Unions Act, 1926
- xxviii. The Equal Remuneration Act, 1976
- xxix. The Employees Compensation Act, 1923
- xxx. The Code on Social Security, 2020
- xxxi. The Payment of Wages Act, 1936
- xxxii. The Minimum Wages Act, 1948
- xxxiii. The Factories Act, 1948
- xxxiv. The Employees State Insurance Act, 1948
- xxxv. The Contract Labour (Regulation and Abolition) Act, 1970
- xxxvi. The Industrial Disputes Act, 1947
- xxxvii. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- xxxviii. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Governance includes-

- Mixed board- women director (Section 149), independent director
- Committees under the companies Act, 2013 -Audit committee (Section 177), CSR committee (Section 135), Nomination and Remuneration committee (Section 177), compliance committee, risk committee, governance committee
- Audit-Internal Audit (Section 138)
- Ethics
- Transparency, Accountability and Responsibility
- Control- Internal Control
- Stakeholder

Provisions under the companies Act, 2013

- Schedule IV: code for Independent Director
- Chapter IX Accounts of Companies
- Section 135 – Corporate Social Responsibility,
- Section 149- Board of Director,
- Section 177- Audit Committee,
- Section 178- Nomination and Remuneration Committee and Stakeholders Relationship Committee,
- Section 134- Financial statement, Board 's report, etc.,
- Section 138- Internal Audit,
- Section 447- Punishment for fraud

15. ESG Investments in India

From an investment standpoint, ESG funds are rapidly expanding in the Indian Mutual Fund Industry. Asset Management Companies (AMCs) have been launching equity schemes in the ESG space under thematic category. The AMCs are also launching Exchange Traded Funds (ETFs) and ETF Fund of Funds in ESG space. These schemes have disclosures in their Scheme Information Documents in line with the other scheme categories, such as investment objective, asset allocation, investment strategy, investment restrictions, etc. and subsequent disclosures.

Green Finance

Green financing is to increase level of financial flows (from banking, micro-credit, insurance and investment) from the public, private and not-for-profit sectors to sustainable development priorities.

Green Bonds

In May 2017, SEBI issued guidelines for issuance and listing of Green Debt Securities, i.e. bonds which raise funds for exclusively financing projects in areas such as renewable and sustainable energy, low carbon transport modes, sustainable land use, water and waste management, climate change adaptation, energy efficiency, bio diversity conservation, etc. Since 2016-17, there have been 19 issuances of green bonds in India which together mobilized INR 5,819 crore

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Consultation paper on introducing disclosure norms for ESG Mutual Fund schemes

SEBI has brought Consultation Paper on October 26, 2021-on introducing disclosure norms for ESG Mutual Fund schemes. In order to take into consideration, the views of various stakeholders, public comments are invited on the proposed disclosures for ESG schemes.

As on September 30, 2021, there are eight ESG Thematic equity schemes with an AUM of INR 12,085 Crores. There is one ESG ETF and one ESG ETF Fund of Fund with AUM of INR 174 Crores and 144 Crores respectively as on September 30, 2021.

16. ESG Ratings

The introduction of BRSR and launch of ESG Mutual Fund schemes have generated interest in ESG Ratings as a way for ESG disclosures by listed issuers to aid investors meaningfully integrate ESG into their investment decisions. Further, in the recent years, increasing investor demand for companies to demonstrate high ethical and moral standards has compelled managers of private capital to identify ESG compliant startups to form a significant part of their portfolio. As a result, ESG ratings have become equally important for unlisted companies.

CONSULTATION PAPER ON Environmental, Social and Governance (ESG) Rating Providers for Securities Markets

On January 24, 2022, the SEBI has issued a proposal seeking feedback on the need for a regulatory framework for ERPs in the securities market. Based on the responses received, discussions held with various stakeholders and global regulatory developments, SEBI has issued a consultation paper to set out a regulatory framework for ERPs on 22 February 2023 (ERP consultation paper).

THE CONSULTATION PAPER ON ESG DISCLOSURES, RATINGS AND INVESTING - dated 20th February, 2023

The SEBI, in its recent consultation paper on ESG disclosures, ESG ratings and ESG investing dated February 20, 2023, provided ESG ratings under Part B.

The EAC gave its recommendations in the following areas:

- ESG disclosures- Part A
- ESG ratings- Part B and
- ESG investing- Part C

ESG rating parameters- Part B

The consultation paper provides a unique set of metrics that can be applied in Indian context. A set of ESG parameters have been incorporated in Annexure 2 to the consultation paper.

ESG Pillars	Environment	Social	Governance
Factors	<ul style="list-style-type: none"> • Energy • Water • Waste management • Land use and biodiversity • CSR 	<ul style="list-style-type: none"> • CSR • Inclusive development • Diversity 	Compliance <ul style="list-style-type: none"> • Related party transactions • Royalty

Ratings on assured indicators

Generally, the ESG ratings assigned are based on self-reported data by corporates and without any third-party assurance of such data. Considering the proposed BRSR Core framework and disclosure of assured KPIs, it is further proposed that ERPs should provide a Core ESG rating based on information/reports that are assured/audited/verified.

17. ESG Matrix, score

ESG Matrix

It is a table documenting sustainable activities which helps companies measure their environmental, social and governance performance.

ESG Score

1. Environmental Score

Climate change issues include:

- Carbon emissions
- Product carbon footprint
- Financing environmental impact
- Climate change vulnerability

Natural capital issues are:

- Water sourcing
- Biodiversity and land use
- Raw material sourcing

The pollution and waste category encompasses:

- Toxic emissions and waste
- Packaging material and waste
- Electronic waste

Environmental opportunities are:

- Clean technology
- Green building
- Renewable energy

2. Social Score

Human capital issues are:

- How labor is managed
- Health and safety practices and protocols

- Worker training
- Supply chain labor standards

Product liability areas of focus include:

- Product safety and quality
- Chemical safety
- Consumer financial protection
- Privacy and data security
- Responsible investing
- Insuring health and demographic risk

Stakeholder opposition includes:

- Controversial sourcing
- Community relations

Social opportunities are:

- Access to communication
- Access to finance
- Access to healthcare
- Opportunities in nutrition and health

3. Governance Score

Corporate governance includes:

- Composition of the board in terms of diversity and independence
- Executive compensation
- Ownership
- Accounting practices

Corporate behavior encompasses:

- Business ethics
- Tax transparency

18. Environmental Impact Assessment

Environmental Impact Assessment

UNEP defines Environmental Impact Assessment (EIA) as a tool used to identify the environmental, social and economic impacts of a project prior to decision-making.

It can be done by following steps-

1. **Screening:** Under this step, it is to be determine whether an EIA study is required for a proposed project based on the project's size, location, and potential environmental impacts.
2. **Scoping:** identifying the potential environmental impacts of a proposed project and determining the scope of the EIA study.
3. **Impact assessment:** identifying, predicting, and evaluating the potential environmental impacts of a proposed project.
4. **Mitigation:** identifying and evaluating measures to mitigate the potential environmental impacts of a proposed project.
5. **Reporting:** preparing a report that summarizes the findings of the EIA study and recommends measures to mitigate the potential environmental impacts of the proposed project.
6. **Review:** reviewing the EIA study report and making a decision about whether to approve the proposed project, approve it with conditions, or reject it.

19. ESG Audit

Various Checklist

For environmental factor, following are the checklist. -

Is the company:

- Properly disposing of its land, air, and water waste?
- Consciously trying to limit its harmful waste?
- Constantly conducting an assessment on its environmental impact?
- Regularly promoting the use of renewable or more sustainable forms of energy?
- Recycling its waste or energy?

For social factor, following are the checklist. -

Is the company:

- Open to employing anyone, giving everyone equal opportunities to be hired?
- Encourages diversity in the workplace in terms of class, beliefs, race, gender, and sexuality?
- Fair in paying its employees' wages?
- Prepared to sanction any offenses?
- Active in doing CSR work?

For governance factor, following are the checklist. -

Is the company:

- Actively protecting the data of its employees and clients equally?
- Regularly disclosing reports on expenditures, company initiatives, and other related tasks to employees and other stakeholders?
- Transparently disclosing where taxes go?
- Regularly conducting risk assessments and creating or maintaining crisis management plans?

20. ESG disclosure

An ESG disclosure is a report that provides relevant information from the company about its ESG performance. The Companies Act, 2013 introduced one of the first ESG disclosure requirements for companies. Section 134(m) mandates companies to include a report by their Board of Directors on conservation of energy, along with annual financial statement. This requirement is further detailed under Rule 8(3)(A) of the Companies (Accounts) Rules, 2014, which mandates the board to provide information regarding conservation of energy.

In addition to this, companies are mandated to include disclosures on opportunities, threats, risks and concerns as part of their annual reports under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (“LODR Regulations”).

In 2017, SEBI issued a circular on ‘Disclosure Requirements for Issuance and Listing of Green Debt Securities’, to introduce the regulatory framework for issuance of green debt securities in India.

To further strengthen the ESG disclosure regime in India, SEBI amended Regulation 34(2)(f) of the LODR Regulations to introduce the BRSR framework in May 2021.

ESG disclosure requirement under the Consultation Paper on ESG disclosures, ratings and investing- dated 20 February 2023

Disclosures in ESG Report:

To provide greater transparency in the ESG rating process, SEBI proposed minimum disclosures to provide in ESG report, which would include following:

- Current ESG rating/score (include disclosure of ESG rating, type of ESG rating - whether risk based or impact-based or otherwise, and scores on ESG parameters)
- Change in rating/score from the previous evaluation (direction)
- Last review date
- Summary of key drivers both - qualitative and quantitative factors
- Pillar wise E, S and G scores – key drivers
- Weights of E, S and G scores
- Brief explanation of rating intent to clarify if it represents unmanaged risks/performance against risks/impact etc., and
- Summary or link to methodology used.

21. IFRS S1 and S2 Sustainability Disclosure Standards

In March 2022, the International Sustainability Standards Board (ISSB) published Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, proposing general requirements for an entity to disclose sustainability-related financial information about its sustainability-related risks and opportunities. The Exposure Draft also proposed that an entity provide a complete set of sustainability-related financial disclosures.

The IFRS Sustainability Disclosure Standards are structured on the Task Force on Climate-Related Financial Disclosures four-pillar approach: governance, strategy, risk management, and metrics and targets.

IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted as long as IFRS S2 Climate-related Disclosures is also applied.

The ISSB redeliberated the proposals after considering the feedback on the Exposure Draft.

In June 26, 2023 the International Sustainability Standards Board (ISSB) issued its first two IFRS Sustainability Disclosure Standards, IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures.

Applicability

IFRS S1 and IFRS S2 are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If an entity applies IFRS S1 Standard earlier, it shall disclose that fact and apply IFRS S2 Climate-related Disclosures at the same time.

22. Circular Economy

As per Earth Bound report- the Circular Economy is an approach to industry that moves away from linear consumption and towards reuse. If you've heard the phrase and aren't entirely sure what it means, here are four principles that explain the philosophy.

A true circular economy is zero waste. Nothing is thrown away, because waste is designed out by making things for repair, disassembly and reuse.

There are two types of industrial 'ingredients': disposable and durable. Disposable ingredients are those that can biodegrade, such as paper or fabric. Second, there are 'technical' ingredients like metal or plastic that can be reused. Things must be one or the other so that everything can be either reused or put back into nature. More complex objects should be designed to be dismantled so that they can be sorted into those two categories at the end of their lives.

If this industrial cycle is to be sustainable, then the energy that powers it needs to be entirely renewable. This also reduces businesses exposure to resource depletion or supply shocks.

Customers are no longer consumers, but users. This means that companies will want the materials back when you're done with them. That could mean an incentive to return things at the end of their useful life, or it could mean more leasing, renting and sharing.

United Nations Conference on Trade and Development (UNCTAD)

It's work on the circular economy started in 2015 with a collaboration with the Ellen MacArthur Foundation on resource-circularity potentials in large economies like India and China.

UNCTAD works on the circular economy by encouraging discussions and activities seeking to bring value out of waste streams, by encouraging discussions around collaborative economy sectors, by the examination of innovate business models and encouragement of consumer awareness and behavioural shifts. In partnership with other international organizations, UNCTAD's work on the circular economy at the national and multilateral level brings this important theme to the service of the international community.

23. Social Stock Exchange

Social Stock exchange

A stock exchange is a place where people buy and sell stocks and shares. A Social Stock Exchange allows the listing of a Non-Profit Organization on stock exchanges that provide an alternative fund-raising structure.

On 25 July 2022, the Securities Exchange Board of India (SEBI) incorporated new chapters relating to the Social Stock Exchange (SSE) by amending the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and the SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations)

1. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022

It was issued on 25th July, 2022. The notification defines Social Stock Exchange as “A separate segment of a recognized stock exchange having nationwide trading terminals permitted to register Not for Profit Organizations and/ or list the securities issued by Not-for-Profit Organizations in accordance with provisions of these regulations.”

2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2022- Notification dated 25th July, 2022

SEBI vide its notification dated 25th July, 2022 made amendments SEBI (ICDR) Regulations, 2018, and SEBI (LODR) Regulations, 2015.

The amendment provides for a framework for social stock exchange which majorly provides eligibility of organizations to raise funds through social stock exchange, eligibility of entities to be classified as “Not for Profit Organization”, eligibility of entities to be classified as “For Profit” Social Enterprise, means through which social enterprise can raise funds, obligations of social enterprises.

3. Creation of separate Self-Regulatory Organizations (SROs) for Social Auditors

• ICAI Announced Formation of SRO for Social Stock Exchange

As per the SEBI notification on Social Stock Exchange a social auditor is defined as an individual registered with a self-regulatory organization (SRO) under the Institute of Chartered Accountants of India (ICAI).

The SRO is proposed to be named as “Institute of Social Auditors of India”

and will be set up as a Section 8 company under the Companies Act, 2013, under the aegis of ICAI.

5. Exposure Draft of Compendium of Social Audit Standards - for Comments- 5th August, 2022

The Institute of Chartered Accountants of India (ICAI) has been entrusted with the responsibility of being Self- Regulatory Organization for regulating the profession of Social auditors. In this regard, Sustainability Reporting Standards Board of ICAI has developed following-

- (i) Draft Preface to the Social Audit Standards
- (ii) Draft Framework for the Social Audit Standards
- (iii) Draft Social Audit Standards (SAS) on all the sixteen thematic areas specified in the above mentioned notification.

Comments can be submitted- not later than **September 28, 2022 either electronically or via e-mail.**

6. Framework on SSE by SEBI- Circular issued on 19th September, 2022- SEBI/HO/CFD/PoD-1/P/CIR/2022/120

Framework contains the following:

Non-Profit organisations (NPOs) which are defined as: - A Charitable Trust registered under the Trusts Act, 1882 - A Charitable Trust registered under the public trust statute of the state - A Charitable Society registered under the Societies Registration Act, 1860 - A Company incorporated under Section 8 of the Companies Act, 2013 - Any other entity as may be specified by SEBI in future

7. The Institute of Social Auditors, ICSI released Exposure Draft of ICSI Social Audit Standards- notified on 18th January, 2023

The Securities and Exchange Board of India pursuant to Chapter X-A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has laid down the Regulations covering various aspects of Social Stock Exchange vide Regulations 292A to 292P. The Obligations of Social Enterprises have been defined vide Regulations 91A to 91F pursuant to Chapter IX-A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

8. The National Stock Exchange has received final approval from markets regulator SEBI to set up a Social Stock Exchange (SSE) as a separate segment on its platform.

The Social Stock Exchange segment (SSE) on NSE- <https://www.nseindia.com/sse>

The National Stock Exchange (NSE) has received final approval from the Securities and Exchange Board of India (Sebi) on February 22, 2023, to set up a Social Stock Exchange (SSE) as a separate segment of the NSE, according to a press release from the exchange.

9. The Social Stock Exchange on BSE- <https://www.bsesocialstockexchange.com/>

24. G20 Summit and Future of ESG

It is an intergovernmental forum comprising 20 countries - Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom and United States and the European Union.

The Summit held annually. India sets G20 agenda-2023. The Presidency started from 1st December 2022 to November 30, 2023. It is the 18th meeting. Theme-“Vasudhaiva Kutumbakam” or “One Earth · One Family · One Future”

The value of all life – human, animal, plant, and microorganisms – and their interconnectedness on the planet Earth and in the wider universe.

LiFE (Lifestyle for Environment), with its associated, environmentally sustainable and responsible choices, both at the level of individual lifestyles as well as national development

Future of ESG

ESG is a very broader concept. ESG investing is a fast-growing sector of finance, and, according to Bloomberg Intelligence, global ESG assets are likely to surpass \$41 trillion in 2022 and \$50 trillion by 2025. The emerging Environmental, Social and Governance (ESG) mandate in corporate governance presents a new challenge for companies in India.

25. Role of Professionals

Professional opportunities under ESG covers the following:

1. Making ESG framework

The ESG framework is a set of criteria that are used to evaluate a company's environmental, social, and governance practices. It is used by investors, stakeholders, and other interested parties to assess a company's long-term sustainability and financial performance.

2. Doing ESG audit

ESG audit is done to provide an objective assessment of a company's ESG performance and to identify areas where the company can improve its practices.

3. Carbon footprint measurement

Carbon footprint measurement can be used by companies, governments, and individuals to identify opportunities for reducing emissions and to track progress towards emission reduction goals. It can also be used by investors and other stakeholders to assess a company's environmental impact and sustainability performance.

4. Green energy industries consultancy

Under this opportunity, a company/firm can provide renewables companies leverage innovative solutions to generate new value & greater performance. provides expertise and guidance to businesses, governments, and organizations on issues related to renewable energy, energy efficiency, and sustainability

5. Blue economy consultancies

The services included under blue economy consultancy is to provide expertise and guidance on issues related to sustainable use and management of ocean and coastal resources. It includes- blue economy policy making, marketing strategies, technical advice, business and project development, aquaculture technology.

It also includes services i.e., providing education and training to stakeholders, including businesses, governments, and the public, on issues related to sustainable ocean and coastal management.

6. Circular economy consultancies.

The services under Circular economy include- materiality assessment, GRI reporting, value chain (Scope 3) carbon accounting services, supply chain management, circular business model innovation.

7. Consultancy to state - central govt, other countries

These services include consultancy on ESG policy formulation, strategies, performance measurement, ESG reporting and disclosure framework, providing training to governments and other countries on ESG issues, such as climate change mitigation, social responsibility, and corporate governance best practices.

8. Environmental law compliance

It includes environmental laws, regulations, standards and other requirements such as site permits to operate. Various compliances under the laws relating to Environment.

9. Environmental impact assessment study

An environmental assessment is a process to identify, predict and evaluate the potential environmental effects of a proposed project.

10. Consultancy in green hydrogen mission

Green hydrogen is when hydrogen is produced via electrolysis, the splitting of water into hydrogen and oxygen with electricity generated from renewable energy sources such as solar or wind.

11. Advisor for green and sustainable finance

It includes advisory services to various individuals, businesses, governments, and financial institutions on how to integrate environmental, social, and governance (ESG) considerations into their financial decisions and strategies. on how to integrate environmental, social, and governance (ESG) considerations into their financial decisions and strategies.

12 Advisor to private equity, mutual funds, banks, financial institutions

Under this opportunity, services included are- developing ESG policies and strategies within banks and financial institutions, preparation of ESG report, performance indicator, conducting ESG due diligence.

13 GRI/ UNDP / UNCTAD

It includes opportunities with respect to sustainability reporting with GRI, partnership to advance sustainability and corporate accountability. It also includes advisory services to companies in aligning their strategies with the SDGs, collaboration with UNDP, participation in UNCTAD programme.

14 SEBI/ BRSR/statutory / internal audit

It includes compliances with SEBI guidelines, preparation of BRSR report, reporting on ESG-related parameters such as governance, environment, social, and economic aspects, conducting statutory ESG audits, internal audit on ESG practices.

15 Services to ESG rating providers

Development of methodologies for esg rating, collection of data, tracking and reporting of data, advisory on use of esg tool. Advisory on making tools, esg risk management, training of employees.

16 European reporting standards - other countries reporting standards

Opportunities under various countries standard on esg, European reporting standards.

17 Services to IPCC, UNFCCC, UNCTAD etc etc

Services related to international tax reforms, sustainable investment, arranging various convention on climate change, preparation of report. Partnership with UNFCCC, UNCTAD.

18 Sustainable agricultures

Measurement of impact of sustainable agriculture, ensuring vitality of land, conservation of biodiversity, study of agroecology.

19 Energy & ESG Analyst

Carbon emission analysis, social impact assessment, renewable energy analysis, climate finance analyst, data engineering.

20. Advising corporates on ESG reporting

These services include data collection, reporting and performance management. Advising on new guidelines to drive better tracking and GHG emission reporting

21. ESG Metrix/ score

ESG metrics are performance indicators of a business's operations with environmental, social and governance issues. The services under it includes- preparation of ESG Metrix, analyzing various factors, performance indicators.

22. Sustainable real estate

The commercial and residential real estate property that is designed, built and operated in a way that minimizes environmental impact are the sustainable real estate. Under this area, the services which can be provided are- designing of green buildings, sustainable home products, consultancy on location, water conservation, sustainable buildings use environmentally-friendly

and non-toxic building materials, such as low-emitting paints and adhesives, and sustainably sourced wood.

23. Water infrastructure

Advisory on preparation of reservoirs to store water, pipelines to transfer it and desalination to recover fresh water from the oceans.

24 Green bonds - social impact bonds

The services under Green bonds includes issuance of green bonds—tax-exempt bonds, assessment of risk involved, advisory services on enactment of new regulation.

25 Corporate sustainability

It includes sustainable supply chain management, Environmental Conservation and Biodiversity Protection, Social Impact and Community Engagement, Sustainable Products and Services, Employee Engagement and Sustainability Education.

26 Sustainable transportation

Use of Electric vehicles, Efficient and accessible public transportation systems, such as buses, trams, trains, and subways, can provide sustainable mobility options for communities.

27 Waste management

Waste management deals with all types of waste, including industrial, biological, household, municipal, organic, biomedical, radioactive wastes.

28 Sustainable foods

Sources of sustainable food, farming techniques, manufacturing process, waste management, Edible, commercially viable synthetic meat grown under controlled, energy-efficient conditions to replace livestock products. Food waste specialist, Sustainable Food Cold Chains

29 Advisory on carbon reduction, carbon offsetting, technology advancement

Measurement of carbon footprint, carbon offsetting, energy efficiency, product and services, supply chain management, product lifecycle management.

30 Sustainable tourisms

Sustainable tourism, also known as responsible or eco-tourism, focuses on minimizing the negative impacts of tourism on the environment, economy, and local communities.

31 Education in ESG domain

Professional certifications related to ESG, such as Certified Sustainability Professional (CSP), Certified ESG Practitioner (CESGP), and Certified Impact Analyst (CIA)

32 Online courses / portal

Online courses can also cover specialized ESG topics, such as climate change, water management, human rights, diversity and inclusion, supply chain sustainability, and corporate governance.

33 Ethical consumerisms

Ethical consumerism can be defined as the practice of purchasing products and services produced in a way that minimises social and/or environmental damage, while avoiding products and services deemed to have a negative impact on society or the environment.

34 Climate change, climate risk, climate neutrality and preparation of action plan

Climate Change Mitigation, Climate Risk Assessment and Management, Climate Neutrality and Net-Zero Emissions, Climate-Friendly Products and Services.

35 ESG software

ESG software is a comprehensive solution composed of many modules used for EHS (Environment, Health, and Safety), Risk Management, Regulatory Compliance, and Sustainability Management.

36 Carbon footprint measurement software

1. SAP/product carbon footprint analytics
2. Boston Consulting Group/CO2 AI
3. Carbon Trust/carbon footprinting software
4. Sphera/GaBi Software
5. Climatiq/Climatiq API
6. Co2nsensus/Co2nnectoPro
7. Carbon Footprint/Sustrax

37 Advisory on social stock exchange

A Social Stock Exchange (SSE) functions as a regulated funding platform to allow social enterprises and voluntary organizations with a social purpose, to raise funds. The key objective of an SSE is to help improve access to capital for enterprises that seek to deliver a positive change in society.

38. Advisory on Investing in renewable energy, such as wind or solar power

We can provide assistance to the companies, clients on such investment strategy and policies developed by various organisations.

39 Green buildings- energy-efficient and environmentally friendly

Advising to the clients on Green buildings- energy-efficient and environmentally friendly is also an opportunity where we can work.

40 Advisory to Government and Ministries on esg initiatives, policy making, awareness programme on greenhouse gases impact, product that release high carbon

It is another area of work to provide advisory services or assistance to Government and Ministries on esg initiatives, policy making, awareness programme on greenhouse gases impact, product that release high carbon and other related matters.

41 Corporates social responsibility

Advisory on laws, where to spend, amount to be spent, preparation of report, disclosure requirement.

42 Advisory on environmental, social and governance laws

There is a tremendous opportunity under environmental, social and governance laws. ESG compliance comes from various sources of laws enforced in India.

43 Risk management

Identifying, analyzing, assessing risk related to esg matters, Mitigate ESG Risks, Monitor ESG Risks.

44 Consultancies in disaster prevention & disaster management

Disaster management products and services, Disaster Control Plan Consultant, disaster prevention services and health crisis management.

Professional Opportunities other than ESG

A. Non-traditional State areas-Part 1

1. Real Estate- RERA
2. Charitable Laws
3. Cooperative Societies
4. Labor laws
5. Chit funds State laws
6. Stamp Duty

7. Subsidies schemes of states

B. Non-traditional National areas – part 2

8. Presentation before Tribunals-business tribunal practice - 30 plus tribunals

9. MSME sector

10. Company law- Oppression and mismanagement, Liquidation etc.

11. Virtual legal counsel / CFO / Virtual Entrepreneur

12. Disciplinary consultancy to ICAI, ICSI, CMA, Bar Council, Ministries, Government departments- police administration

13. Non-Banking Financial Institutions- NBFCS, Nidhi company, Money lenders

14. Succession Laws, Hindu laws, family laws

C. Global Non-traditional practice areas –part 3

15. Intellectual Property Rights

16. Social Media consultancy services- designing, creation of accounts, posting, tagging, sharing

17. Corporate Governance & Independent Director

18. Marketing consultancy-domestic and International

19. Enterprise Risk management

20. Start-ups and E-commerce

21. Global funding

22. International trade - Global import –export services- Marketing

23. Coach- Hard skills and soft skills-time management, emotion management, personality development -CA, CS, CMA, law students, Management, IITs, Colleges/Universities CPA, ACCA, CFA, CAPA, IFAC

24. Cyber security, Digital economy and data protection services

25. Industry specific specialisation – Business growth in that industry

26. Human Resource Management

27. Drafting of business and legal documents

28. Finance for non-finance executives

29. Consumer and Competition laws

30. Recovery mechanism guidance - Insolvency and Bankruptcy, SARFAESI, Criminal Actions, TORT etc.

31. Outsourcing - accounting - drafting – knowledge
32. Opportunities under financial crimes and laws like PMLA, Benami transactions, Black money, Fugitive Offenders Act
33. Mergers and Amalgamation
34. Valuation services
35. Internal Control measures
36. ADR – Arbitration, Mediation
37. Agriculture and rural development
38. IFRS and country specific GAAPs, IPSAS
39. Forensic services
40. SEBI and capital areas

Use of social media by Professionals

As a Professional, we should always remember “जो दिखता है, वो बिकता है” So we must brand ourself on social media. Social media is a great place to promote ourself and our ideas in today's world. Sharing of knowledge is not a violation of professional misconduct.

Having knowledge and expertise is one thing and sharing them among fellow aspirants is another thing. When we share our knowledge, it helps to deepen our knowledge and engrains what we know.

Therefore, if we know something it becomes our duty to reach out as success is not just about achieving our goal but to inspire others.

We are blessed to be born in the internet age where we can meet 1000s of people on a single digital platform. It helps us to reach out to society that needs our services.

Powerful social media tools such as Facebook, Linked-in, Gmail, YouTube, Blogs, websites, Twitter, WhatsApp, Instagram, e-articles, etc. allows us to share our knowledge and expertise and helps connecting people even though they are living miles apart.

For Knowledge may be a power but it's much more powerful when it is shared! Hence yet again we impressed upon the thought that if we know something we should aggressively share our knowledge.

In Facebook, we can join 6000 groups, similarly, a person can send over 2000 emails daily, and professional expertise tools such as LinkedIn allows us to be part of 100s of the group. Additionally, a certain platform such as Twitter, blogs, podcasts help to put our viewpoints.

Note: Sharing of knowledge is not violation of professional ethics and code of conduct.

26. Useful Websites

1. <https://www.oecd-ilibrary.org/>
2. <https://dashboards.sdgindex.org/>
3. <https://www.globalreporting.org/>
4. <https://www.efrag.org/>
5. <https://www.ifrs.org/>
6. <https://www.sasb.org/>
7. <https://www.fsb-tcdf.org/>
8. <https://www.integratedreporting.org/>



CA. (Dr.) Adukia Rajkumar Satyanarayan

My Profile:

Educational Qualification	
1	Graduation from Sydenham College of Commerce & Economics. 5th Rank holder in Bombay University in 1980
2	Chartered Accountant
3	LL.B, LL.M, Diploma in Labour law and Labour welfare, IPR, Criminology
4	PhD in Corporate Governance in Mutual Funds
5	MBA & Diploma in IFRS (UK)
6	Master in Business Finance
7	Certification courses: Arbitration Forensic Audit and fraud prevention Concurrent audit
Contribution to the Profession & Economy	
1	Chairman of WIRC of ICAI in 1997-98
2	International Member of Professional Accountants in Business Committee (PAIB) of International Federation of Accountants (IFAC) from 2001 to 2004 Member of Inspection Panel of Reserve Bank of India
3	Member of J.J. Irani committee (which drafted Companies Bill 2008)
4	Member of Secretarial Standards Board of ICSI
5	Member of Working Group of Competition Commission of India, National Housing Bank, NABARD, RBI, CBI etc.

A to Z of Environmental, Social and Governance (ESG)

6	Independent Director of Mutual Fund Company and Asset Management Company.
7	Worked closely with the Ministry of Corporate Affairs on the drafting of various enactments.
8	Served as Independent Director of SBI Funds Management Private limited and Bank of India asset management Co. Ltd.
9	Served as Independent director at ICAI accounting research foundation section 8 company
10	Actively involved with ICAI as a Central Council Member during the period when the convergence to IFRS was conceptualized in India and has been instrumental in materializing the idea.
11	Address to Insolvency and Bankruptcy Board of India
12	Address to Institute of Chartered Accountants of India
13	Address to Institute of Company Secretaries of India
14	Address to Institute of Cost Accountants of India
15	Address to Chamber of Indian Micro Small & Medium Enterprises
16	Speaker in IIA's 2013 International Conference in Orlando on Green Audit.
17	Faculty at Indian Institute of Corporate Affairs for courses on Insolvency Laws and Corporate laws.
18	Faculty Speaker in Workshop on Risk Management for Bankers organized by CAFRAL (Centre for advanced Financial Research and Learning)
19	Faculty at National Institute of Securities Management (NISM) and Indian Institute of Corporate Affairs (IICA.)
20	Addressed the Program for Principal Inspecting Officers & Inspecting Officers by Reserve Bank of India- Department of Non-Banking Supervision.
21	Addressed the National apex Chamber of Commerce and State apex Chamber of Commerce including his address to ASSOCHAM, Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), and All India Manufacturers Organization(AIMO).
22	Addressed the CBI officers, officers of Serious Fraud Investigation Office (SFIO), and various State Police Academies.
23	Addressed the SCOPE- Standing Conference of Public Enterprises which is an apex professional organization representing the Central Government Public Enterprises. It has also some State Enterprises, Banks and other Institutions as its members.

24	Addressed the National Academy of Audit and Accounts (NAAA)
25	Addressed Congress of Fiji Institute of Chartered Accountants
My contribution to Government and Global level	
1	member of International Federation of Accountants - professional accountants in business committee - 2001-2004
2	addressed twice international annual seminar of Institute of Internal auditors
3	addressed international seminar of association of certified fraud examiners
4	addressed international seminar of ISACA
5	gave training to official of comptroller and auditor general , central bureau of Investigations, officials of various ministries
6	addressed to almost all training forums of Govt. of India
7	visited 90% branches of ICAI and addressed students and members
8	member of IFRS foundation - small and medium enterprises implementation group - 2018 to 2020
9	on board of SBI mutual fund, BOI Mutual fund
10	member of standards board OF ICAI, ICSI & ICAI
11	addressed reserve Bank of India officials and officers of many private and public sector banks

Awards and Accolades	
1	The Jeejeebhoy Cup for proficiency and character
2	State Trainer by the Indian Junior Chamber
3	“Rajasthan Shree” by Rajasthan Udgosh, a noted Social Organization of Rajasthan
4	Several other awards as a successful leader in various fields
5	National Book Honors Award 2018

Some Other Publications Authored by CA (Dr.) Rajkumar Adukia

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Mr. Rishabh Adukia
Chief Advisor

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Student at MA (Psychology), MA (Economics), PGD CSR, PGD Crime Investigation, ISB (IIM)

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By: CA, (Dr.) Adukia Rajkumar Satyanarayan

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Member ICAI-IPFR committee 2001-2004, Member IPFR SMEIS London 2016-2020
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Passionate to make anyone Global Speaker, Writer, Entrepreneur, Global Practitioner, Acquiring New Knowledge, Professional Qualifications, Growth in Business & Promotion As CEO.

My Profile:

Educational Qualification

- ❶ Educational Qualification - B. Com (Hons), M. Com, FCA, FCS, FCMA, LL. B, LLM, Ph. D, MBA, Dip CG, Dip IFRS (UK), DLL&LW, Dip IPR, Dip in Criminology, Mediation, IP(IBBI), MBF, Dip HRD, Dip Cyber Law
- ❷ All India Ranks - AIR 1st Rank in CA-Inter; AIR 6th Rank in CA-Final; AIR 3rd Rank in CMA-Final, AIR 5th Rank in Mumbai University
- ❸ 20+ Certificate courses; 75+ Self Development Courses
- ❹ Ex-director - SBI Mutual Fund, BOI Mutual Fund
- ❺ ICAI Central Council Member 1998-2016 and 2022-2025

CA (Dr.) Adukia left no stone unturned during his career spanning more than 40 years. He is ever enthusiastic and passionate to mentor, guide and assist in matters of professional growth, self-development and goal fulfillment. He is renowned for his competency in identifying new professional opportunities and accelerating professional growth. His education, skill-set, experience, networking aptitude and a positive go-getter mindset make him a sought after professional. Having addressed more than 100 International Conferences, he has shared his vast experience through training, workshops & professional services with banks, financial institutions, corporate, Government departments and Regulators.