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BRSR & India's Ever Evolving ESG Regulatory Landscape

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INTRODUCTION

Over the past decade and a half, the Environmental, Social and Governance (ESG) journey has seen significant progress. With the UN Secretary General Kofi Annan in 2004 encouraging integration of ESG disclosures into capital markets to implementation of various global performance standards to the latest developments in 2021, ESG has gained prominence across the globe. Nations all around are seen to have picked up the momentum on imposing mandatory reporting and disclosure requirements by corporates on different ESG aspects such as ;

- ESG integrated business responsibility reporting in India, which in addition to sustainability now includes parameters that are crucial for businesses as well as the environment and also contribute to the overall development and an inclusive future;
- In June 2021, the German Parliament passed a law primarily for large and medium sized businesses to extend the process of due diligence in combating human rights violations in addition to implementing their supply chains;
- The Securities and Exchange Commission (SEC) in August 2021 approved the Nasdaq Stock Exchange proposal on Board Diversity. The rules are focused on imbibing the culture of diversity and inclusion at the company Board level;
- Switzerland in August 2021 announced

disclosure rules on climate change with specific categories of companies falling within its ambit.

Below is the graphical representation of the flow of events that have led to the evolution of ESG across the globe -

2004: Former UN Secretary General Kofi Annan invited over 50 CEOs to participate in a joint initiative to find ways to integrate ESG into capital markets

2005: "Who Cares Wins" report that embedding ESG factors in capital markets makes good business sense and leads to more sustainable markets and better outcomes for societies.

2006: The launch of Principles for Reasonable Investments (PRI), a thriving global initiative with over 1,600 members representing over \$70 trillion assets under management.

2011: The Sustainability Accounting Standards Board (SASB) was launched to standardize sustainability accounting across 77 industries

2013: ESG investments accelerated in 2013 and further increased by 41% between 2014-2016

2015: The Paris Agreement adopted by nearly every nation to address climate change and work towards clean energy

2017: Network for Greening the Financial System brings together central banks and supervisors committed to manage the financial risks and opportunities of climate change

2018: European Commission (EC) released an action plan for financing sustainable growth.

2019: Over 100 conventional funds in the USA added ESG criteria to their prospectus

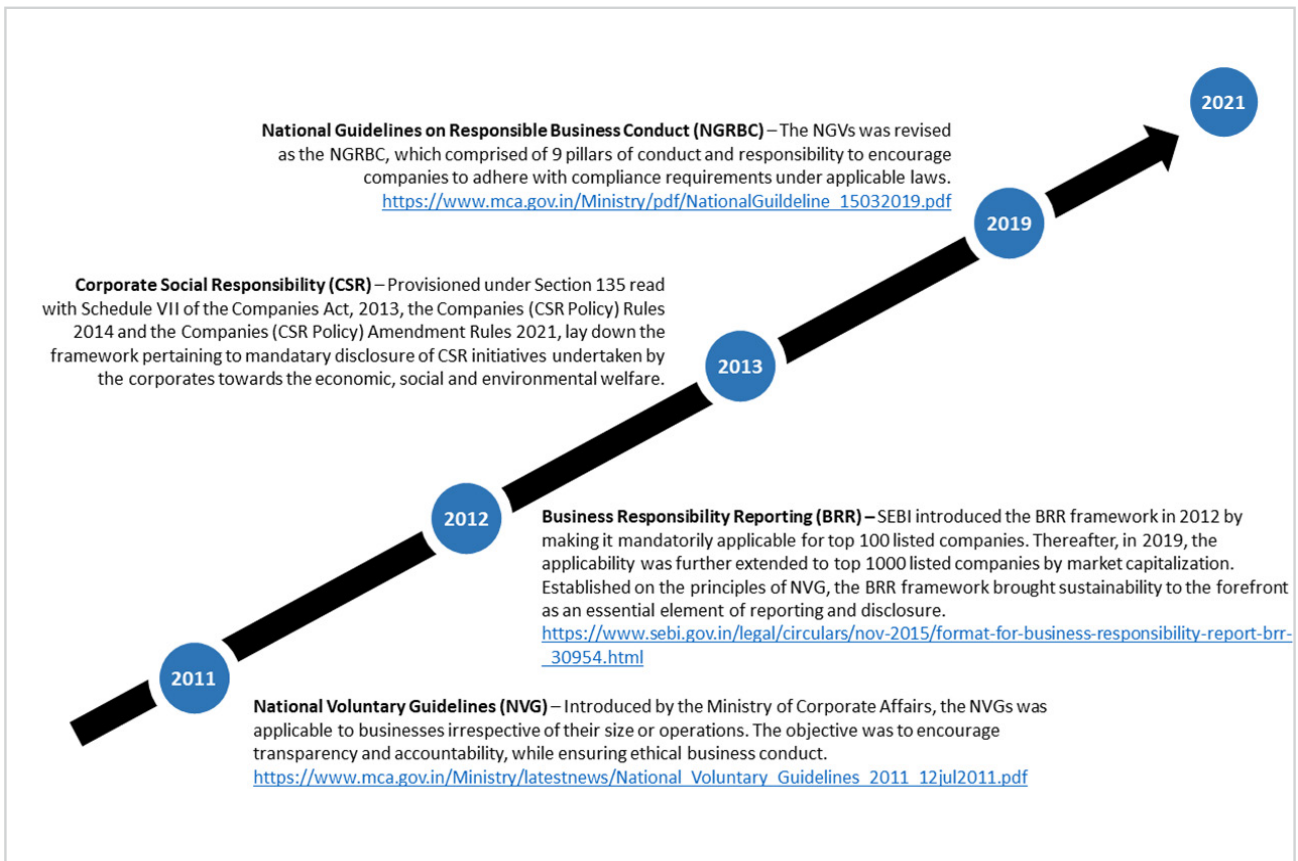
2021:

- Pilot run of FTSE listed companies on their alignment with Task Force on Climate Related Financial Disclosures (TCFD) principles — to be completed by 2025

- Sustainable Finance Disclosure Regulation (SFDR) rollout in EU Financial Markets from June 2021

- Securities and Exchange Board of India in March announced integration of ESG principles in the reporting format Business Responsibility and Sustainability Reporting (BRSR). The BRSR format was later released by the regulatory authority on 10th May, 2021

Evolution of business responsibility reporting in india



DIFFERENCE BETWEEN BRR AND BRSR

The key differentiating factor between BRR and BRSR framework is the integration of ESG principles in the new format. With ESG aspects in focus now, the objective is to build a culture that encourages, promotes and achieves business standards that are socially and environmentally conscientious, and therefore, more likely to yield financial success in the long run. The other differences include -

Applicability:

The BRR disclosure was mandatorily applicable to top 1000 listed companies (by market capitalization); whereas,

the BRSR framework is initially applicable on a voluntary basis FY 2021-22; subsequent to

which, the new reporting framework will be applicable to the top 1000 listed companies (by market capitalization) from FY 2022-23.

Reporting:

The disclosures under BRR formed a part of the annual report; whereas,

under BRSR, the disclosure shall be made as part of the annual and on the MCA21 portal as well.

BRSR EVOLUTION (AUGUST 2020 TO MAY 2021)

The Ministry of Corporate Affairs (MCA) in August 2020 released a Committee Report on the need to redefine and revamp the existing BRR framework, which was to be replaced by the Business

Responsibility and Sustainability Reporting (BRSR) framework. It is pertinent to note, the Committee to report on the BRR framework was constituted according to the introduction of National Guidelines on Responsible Business Conduct (NGRBC), which were developed on the principles of UN Sustainable Development Goals (SDGs) and UN Principles for Business and Human Rights (UNGPs). In order to create a robust structure, MCA and SEBI worked closely for implementation of the BRSR framework in India. Besides change in nomenclature, the new framework is focused on a two-fold disclosure mechanism i.e. 'comprehensive format' and 'lite version'. Moreover, the objective of the reform is to shift the focus of corporates to a more sustainable and inclusive future. Therefore, the BRSR is structured to streamline and disclose data points related to Environmental, Social and Governance parameters.

In March 2021, SEBI announced the applicability of BRSR on a voluntary basis for the top 1000 listed entities (by market capitalization) for FY 2021-22 and subsequently as mandatory reporting for the top 1000 listed entities (by market capitalization) from FY 2022-23. The new reporting structure is designed to facilitate a smooth transition into ESG related disclosures and is aimed at encouraging better investment decisions and reporting transparency. The BRSR structure is further expected to align global reporting standards, having emphasis on ESG related disclosures and enhanced contribution towards sustainable and inclusive development.

Subsequently, on 10th May 2021, SEBI introduced the format for the BRSR integrated with different ESG parameters. Some of the key elements of the new format includes; ctionables aimed at providing disclosures related to impact investments;

- Global mapping i.e. companies may prepare

their reports by cross-referencing the disclosure parameters with internationally accepted standards such as GRI, SASB, TCFD, etc.;

- Structured 9 principles of business conduct and responsibility, the revised framework promotes the adaptation of the Key Performance Indicators (KPIs) model and although voluntary, the Regulatory Authority encourages listed companies to report on leadership indicators as well.

SUMMARY OF BRSR ACTIONABLES

In order to implement the right framework, it is crucial to address key components pertaining to ESG reporting. Moreover, it is important for business to integrate ESG reporting based on Key Performance Indicators (KPIs) which are in alignment with local as well as global business ethics and standards. The key element of the BRSR structure is the integration of parameters across different spectrums of ESG disclosures. An analysis of the new format reveals 40+ actionables which can be captured under different data points, each addressing one or more aspects of ESG reporting. These sub-categorizes further navigate into disclosure requirements ranging up-to 100+ data points, which ensure efficient and accountable business reporting.

Furthermore, it is observed that a well-integrated ESG Assessment may comprise of 200+ KPIs strategically focused on addressing ESG related issues. Another important element of such an assessment lies with the parameters based on which the disclosures are derived. Pursuant to cross-mapping and global linkage, the following is the list of performance standards which may be considered while determining ESG elements for disclosure under BRSR (please note, this is not an exhaustive list of performance standards) –

- UN Sustainable Development Goals (SDG)
- International Finance Corporation (IFC)
- Global Reporting Initiative (GRI)
- Equator Principles
- Task-force on Climate Related Financial Disclosure (TCFD)
- Sustainable Finance Disclosure Regulation (SFDR)
- UN Global Compact Principles

An efficient ESG Assessment helps acquire and accordingly, put in place relevant data points for disclosure under BRSR. The assessment highlights risks and opportunities and further recommends Corrective and Preventive Actions (CAPA), wherever required. The companies that ensure annual ESG Assessments are likely to demonstrate socially and environmentally conscious approach, while maintaining financial growth and stability. Conducting an ESG Assessment relevant for BRSR disclosure is relevant for global positioning of brands, benchmarking industry best practices, demonstrating commitment to all stakeholders and helps increase the opportunity to tap impact investments and funds.

EFFICIENT INTEGRATION OF ESG ACTIONABLES FOR BRSR DISCLOSURES

The importance of having a well-structured

mechanism for ESG assessment cannot be over-emphasized, especially with the new BRSR framework becoming a mandatory obligation for listed companies in India from 2022-23. The reform provides for cross-mapping of data and reporting best practices in line with global standards. It promotes the adaptation of Key Performance Indicators (KPIs) and demands for a more substantial quantitative data on contribution towards climate change crisis.

Accordingly, Dhir & Dhir Associates introduced the ESG Almanacs – India & Global, with the purpose to facilitate specific actionables, adhering to which, ensures alignment with ESG parameters and also addresses other obligatory requirements pertaining to the functioning of businesses. The two Almanacs are respectively designed aiming at specific set of actionables, collated to provide a framework for businesses to interpret and ascertain a definite annual agenda in line with their ESG journey. The Almanacs are deemed to provide a one-stop solution focused on the various ESG aspects that are to be undertaken by companies for more efficient and streamlined functioning of business operations during a financial year. Designed as a sample layout, the Almanacs serve as a guidance to ascertain and integrate concrete ESG framework for the year and are subject to customization.

We have enabled complimentary access to the ESG Almanacs (India & Global Versions), which can be downloaded here – <https://www.dhirassociates.com/esg-almanac/>

REFERENCES

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Key Updates - ESG



INDIA

1. SEBI vide circular SEBI/HO/CFD/CMD-2/P/CIR/2021/567 dated May 31, 2021 ('the Circular') issued a revised format of the compliance report on corporate governance. A format for half yearly reporting was introduced. The Circular prescribes submission of the report twice a year. Additionally, it also lists out four different formats with four different timelines for submission of the compliance report i.e. (i) quarterly basis; (ii) at the end of the financial year; (iii) within six months from the end of the financial year; and (iv) on a half yearly basis. The above will come into effect from first half year of the financial year 2021-2022 (i.e. the listed entities will be required to submit the half yearly report at the end of September 2021 and accordingly on a six monthly basis thereafter). [Read More](#)

2. The Ministry of Labour notified the draft Code on Social Security (Employee's

Compensation) (Central) Rules, 2021 for providing compensation to workers under the Code on Social Security, 2020. This aimed at ensuring payments are made within 30 days to the workers or to their families in case of death or disability. The draft suggests that in case the payments are delayed, the employer shall be liable to pay interest at the rate of 12% per annum from the due date till the date of payment of compensation.

[Read More](#)

3. On day 2 of the G7 Summit, the honourable Prime Minister Narendra Modi participated in two sessions namely 'Building Back Together—Open Societies and Economies' and 'Building Back Greener: Climate and Nature'. While addressing the forum, PM Modi reiterated India's efforts and proclaimed India to be the only country on the list of G-20 countries to be on track to meet its Paris commitment. [Read More](#)

4. By effectively addressing the concerns of non-regular employees, the Ministry of Labour and Employment recently announced the extension of its health insurance benefits under the Employees' State Insurance Corporation (ESIC) to all casual and contractual workers at municipal bodies. To effectively address this concern, the benefits have been expended. The ESIC being the appropriate authority under the Employees' State Insurance Act, 1948, is directed to take up the matter with the States and UTs to ensure the notification is issued in the municipal corporations in the respective jurisdictions. [Read More](#)

5. On 3rd June, 2021, NITI Aayog released the third edition of the report 'SDG India Index and Dashboard 2020-21: Partnerships in the Decade of Action'. The SDG Index evaluates the progress of States and Union Territories on various social, economic and environmental parameters. During its first edition of the Index, NITI Aayog evaluated 13 of the 17 Sustainable Development Goals (SDGs) with 62 indicators. Subsequently, there has been a significant increase in the numbers, whereby the public think tank in its third edition covered 16 SDGs on 115 quantitative indicators along with a qualitative assessment of Goal 17 focused on partnerships and collaborative efforts to create a more resilient, sustainable and inclusive future. The latest report features Kerala as the top ranked state on the list, while Bihar secured the position of the worst performing State on the list. The report reveals an improvement in the country's SDG score by 6 points from 60 in 2019 to 66 in 2020-21. [Read More](#)

6. With MCA amendment dated 15th June, 2021 these following matters and resolutions can be passed through video conferencing or other audio visual means :

(i) the approval of the annual financial statements, Board's Report and Prospectus;

(ii) the Audit Committee Meetings for consideration of financial statement (including consolidated financial statement), to be approved by the board and

(iii) The approval of the matters relating to amalgamation, merger, demerger, acquisition and takeover.

These matters were not to be dealt with in a meeting through Video Conferencing or Other Audio Visual means under Rule 4 which has been omitted by Companies (Meetings of Board and its Powers) Amendment Rules, 2021. [Read More](#)

7. SEBI vide circular SEBI/HO/CFD/DCR2/CIR/P/2021/576 dated 15th June, 2021 gave relaxation from the requirement of minimum vesting period in case of death of employee(s) under SEBI (Share Based Employee Benefit) Regulations, 2014 [SBEB Regulation]. As per Regulation 18 and Regulation 24 of SEBI (SBEB) Regulation, 2014 there shall be minimum vesting period of one year in case of employee stock options and stock appreciation rights. In the event of death of an employee these rights are vested with their legal heirs or nominees.

Owing to the current pandemic situation, this minimum vesting period of one year shall not apply in case of death (which can be by any reason) of an employee. This right shall vest immediately on the date of death of the employee with their legal heirs or nominees. This relaxation is to provide relief to the families of the deceased employees and shall be available only for all those employees who have passed away on or after 1st April, 2020. [Read More](#)

8. MCA in its circular dated 7th June, 2021 changed the form name and added certain registration numbers which is to be filed during the incorporation of a company in Form No.INC-35 (AGILE-PROS). Now Shops and Establishment Registration number,

Profession Tax Registration with effect from the 23rd February, 2020 and Opening Bank Account with effect from the 23rd February, 2020 is also to be submitted in addition to those which were already present in this form.

[Read More](#)

9. In a significant order by the Bench of Bombay High Court at Nagpur, the divisional commissioners of Nagpur and Amravati and also the collectors of all districts in Vidarbha region came forward to initiate action against private companies that have made zero contribution towards Corporate Social Responsibility (CSR) funds and also wanted that the industries from Vidarbha to share their CSR funds for COVID-19 management. The High Court said that the commissioners could initiate action under sections 136, 450, 454 and other sections of Companies Act, 2013 against those erring companies.

The High Court further added that “If any directives are required, a correct and detailed factual position should be placed before the High Court so that they could take a decision in the next hearing”. [Read More](#)

10. In March 2021, SEBI provided for the voluntary applicability of BRSR on the top 1000 listed entities (by market capitalization) for FY 2021-22, and thereon, as a mandatory reporting mechanism from FY 2022-23. To facilitate a smooth transition of the new reporting framework, the Regulator on 10th May, 2021 issued a Circular which details out the disclosure format under the new BRSR framework focused on ESG parameters.

[Read More](#)

11. In a significant development between India and the European Union, the European Investment Bank and State Bank of India announced a joint initiative by proposing to invest Euro 100 million in equity finance for Indian small businesses committed to address the climate change crisis and achieve a sustainable future. [Read More](#)

12. A new report from Centre for Science and Environment (CSE) has analyzed data to find that only three state capitals in the country feature in the top 10 list of most livable cities in India (as per the Ease of Living Index, 2020). Owing to expansion, essential municipal services and economic and other opportunities have failed to keep up. Symptomatic of this malaise is the abysmal percentage of sewage treatment in Indian cities – a mere 28 per cent sewage is being treated overall. The states and Union territories (UTs) of Andaman and Nicobar Islands, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Lakshadweep, Manipur, Meghalaya, Mizoram and Nagaland do not treat sewage in their cities at all. Another 13 states and UTs treat less than 20 per cent of their sewage. Seven more treat 20-50 per cent. Only five states and UTs treat more than 50 per cent of their sewage. [Read More](#)

13. On 30th July, 2021, the Commission for Air Quality Management in the National Capital Region and Adjoining Areas Bill was introduced, which proposes the constitution of a Commission for better response and redressal of issues pertaining to air quality. Subsequently, on August 5th 2021, the Bill was passed by the Lok Sabha and in response to this the Environment Minister Bhupender Yadav said that the Central Government will be responsible to deal with the issues of air pollution. [Read More](#)

14. In the case of Mukul Kumar Vs State of Uttar Pradesh & Others dated 27/07/2021, the National Green Tribunal directed the District Magistrate, Bareilly to include the subject of compliance of Biomedical Management Rules, 2016 in the District Environment Plan. Furthermore, the Tribunal ordered the constitution of a four member joint committee to help ascertain the status of compliance of the Rules. The matter pertains to violation of the Rules by SP Green Light Environment Waste Management LLP (SPGLEWML), Bareilly in operation of the Common Biomedical Waste Treatment (CBWT) facility. [Read More](#)

GLOBAL

1. The G7 Finance Ministers meeting in London on 4th June, 2021 witnessed historic agreement whereby the ministers committed to make it obligatory for corporates to report climate impacts and investment decisions in alignment with the recommendations under the Taskforce on Climate-related Disclosures (TCFD). The G7 countries also welcomed the Taskforce on Nature-related Financial Disclosures (TNFD) launched on 4th June, 2021, with the primary objective to align and reflect corporate reporting and financial spending to alleviate nature-related risks and opportunities. The TNFD follows a similar pattern to TCFD recommendations and aims to provide companies and financial institutions a complete picture of their actual and potential environmental risks. [Read More](#)

2. Addressing the virtual dialogue on desertification, land degradation and drought organised by the UN General Assembly, as the President of the 14th Session of the Conference of Parties, PM Narendra Modi addressed the opening segment at the United Nations Convention to Combat Desertification (UNCCD). The honourable PM proclaimed the nation to be in the process of establishing a centre of excellence whereby a scientific approach is adopted to combat land degradation and to achieve the 2030 goal of land degradation neutrality by remaining on track to restore 26 million hectares of degraded land. This target would further contribute to India's commitment to achieve an additional carbon sink of 2.5 to 3 billion tonnes of carbon dioxide equivalent.

[Read More](#)

3. COVID-19 impacted work & timelines and continues to do so. The global travel ban reinforces this fact. Global partners, supported by implementing partners — the World Bank/Global Facility for Disaster Reduction and Recovery (GFDRR), the World Meteorological Organization (WMO) and

the United Nations Office for Disaster Risk Reduction (UNDRR) — showed resilience and creativity in finding solutions to a new reality. Annual Report 2020 shows that there was progress in work and achievements.

[Read More](#)

4. As per a recent report by research firm Verisk Maplecroft, Asian cities face the greatest risk from environmental issues including air pollution and natural disasters. Of the 100 most vulnerable cities, 99 are in Asia, of those, 37 are in China and 43 are in India, the world's first and third biggest emitters of greenhouse gases respectively. Globally, 1.5 billion people live in 414 cities that are at high risk from pollution, water shortages, extreme heat, natural hazards and the physical impacts of climate change.

[Read More](#)

5. The sector for sustainable infrastructure sees a major gap in financing towards global sustainable development and therefore, there is a need for investments that help build the pathway to sustainability. As a response to this global need, a group under Sustainable Markets Initiative, the Financial Services Task Force (FSTF) has been formulated to provide support for creation of Sustainable Infrastructure Label (SI Label). The label is likely to create momentum and attract inflow of capital and easier financing of the sustainable projects. Created by Finance to Accelerate the Sustainable Transition (FAST-Infra) initiative looks at catalysing and transforming sustainable infrastructure into the mainstream liquid asset class. The primary objective is to attract investments in sustainable infrastructure and help achieve the net zero emission goal. FTSF consists of the following members Bank of America, Barclays, BNP Paribas, Citi, Coutts, Credit Suisse, HSBC, JPMorgan Chase, Lloyds Banking Group, Macquarie, NatWest Group, and Standard Chartered Bank. [Read More](#)

THE FIRM IN NEWS

Dhir & Dhir Associates and Everywoman pledge partnership towards diversity, equality, and inclusion in the workplace

New Delhi, June 9 - After establishing India's 1st ever dedicated ESG (Environmental, Social & Governance) advisory practice, Dhir & Dhir Associates, one of India's most pioneering law firms, has collaborated with everywoman, which is a leading organization with expertise in the advancement of every woman in all spheres of professional and personal growth.

[Read more](#)

Business Standard **ThePrint**  **FLIPBOARD**

Dhir & Dhir Associates holds India's 1st virtual legal marathon on ESG

2nd June, 2021 - In continuation to various other strategic drives, the firm has taken up a Youth Connect Initiative and has now come up with India's 1st Virtual Legal Marathon on ESG starting 3rd June 2021. The Inaugural Ceremony will have industry experts from all over the world joining into exchange thoughts on topical aspects related to ESG. [Read more](#)

ThePrint **live****mint**  **FLIPBOARD** **Business Standard**

 **Hindustan Times**

Dhir & Dhir Associates partners with Beyond Governance to strengthen best practices

Beyond Governance is delighted to announce this international partnership with Dhir & Dhir Associates. This partnership aims to strengthen existing best practices and expertise to provide full-service governance, legal and company secretarial services, which will benefit Indian clients and UK clients with an Indian presence. Through working with Dhir & Dhir Associates, we'll be supporting clients looking to strengthen their footprint, expand internationally and run their businesses across the globe. [Read more](#)

Mr. Sonal Verma share his views on Beyond Governance Podcast about International perspectives on ESG <https://beyondgovernance.com/about/our-podcast/>

 **Beyond Governance**
Creating clarity, improving business

Dhir & Dhir Associates has been conferred the India Business Law Journal's 2021 Indian Law Firm Award in Environment

Dhir & Dhir Associates won the Best Indian Law Firm for Environment and Restructuring & Insolvency 2021. The decisions are based on thousands of nominations and endorsements received from in-house counsel, other senior corporate executives and legal professionals around the world, as well as hundreds of submissions from Indian law firms. These awards are a testament to the hard work, excellence and fighting spirit of India's legal community.



THE PODIUM

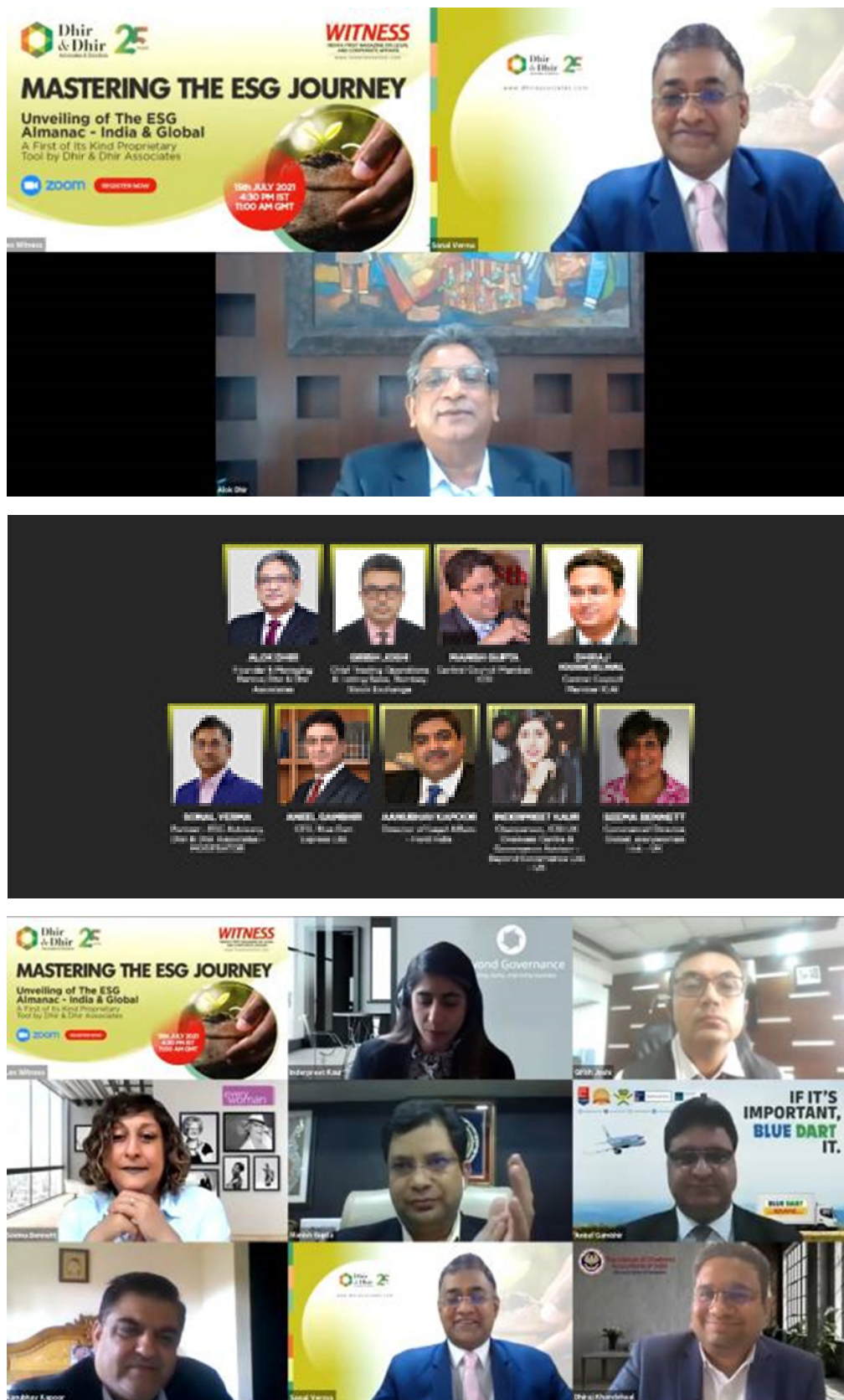


3rd June, 2021 - Dhir & Dhir Associates organised the first of its kind “The Virtual Legal Marathon on ESG – 24 hour Live Research Lab” where more than 450 aspiring law students registered from around 94 law colleges & universities and generated insightful research papers. This initiative was also registered as a UNEP (United Nations Environment Programme) Event for World Environment Day Celebrations 2021. The Inaugural Ceremony was flagged off on 3rd June 2021 and witnessed encouraging participation under the patronage of notable industry experts.

Mastering the ESG Journey - Environmental, Social & Governance

15th July, 2021

- As a way to promote and contribute towards corporate ESG alignment, Dhir & Dhir Associates released the Indian and Global versions of the ESG Almanac on 15th July, 2021. It is a first of its kind proprietary tool developed by the firm and constitutes a set of sample framework for businesses to interpret and ascertain a definite annual agenda in line with the ESG journey.



ESG & MORE

BRSR & India's Ever Evolving ESG Regulatory Landscape by Sonal Verma and Fauzia Khan

13th September, 2021 - Over the past decade and a half, the Environmental, Social and Governance (ESG) journey has seen significant progress. With the UN Secretary General Kofi Annan in 2004 encouraging integration of ESG disclosures into capital markets to implementation of various global performance standards to the latest developments in 2021, ESG has gained prominence across the globe. Nations all around are seen to have picked up the momentum on imposing mandatory reporting and disclosure requirements by corporates on different ESG aspects.

[Read more at FICL.org.in](#)

FUMING !!! by Sonal Verma and Manasi Deshpande

24 August 2021 - Environmental Social and Governance (ESG) is of increasing importance for companies in the global supply chain. Post August 's IPCC Report on global warming & climate change its become more imperative to control green house gases & pollutants in an aggressive manner .As part of corporate responsibility & sustainability initiatives, Indian companies would need to incorporate pro-active steps in monitoring & reducing various pollutants in their supply chain. Below is a synopsis of the pollutants and an analysis of them to help professionals design programs to deter further climatic catastrophes & irreversible changes. [Read more in Mondaq](#)

Can more sales be achieved by being ESG Compliant?

6th July, 2021 - The construction sector has a substantial impact on most of the industries across the globe, especially on account of the industry having relatively high exposure to environmental impacts, social risks and governance issues (ESG).

[Read more at Construction World magazine](#)

Workplace Safety & Public Liability Insurance Act - A Ready Reckoner With Special ESG Insights by Sonal Verma and Fauzia Khan

25 June 2021 - The advent of the industrial revolution had triggered the social impact of accidents in manufacturing plants. With the evolution of sophisticated manufacturing product lines and implementation of heavy machinery, chemicals, and robotic engineering - the risk for humans deployed is high. India has strived to keep the workplace safety component intact and established the Public Liability Insurance Act in 1991.

[Read more in Mondaq](#)

Importance of New Business Responsibility & Sustainable Reporting Framework by Sonal Verma and Fauzia Khan

17th May, 2021 - It is no secret that business operations across industries have a significant impact on various environmental, social and governance aspects. As employers/ members of the Board, it falls within their purview of responsibility to not only safeguard the interest of all the stakeholders but also hold them accountable for their contribution towards sustainable use of resources and further adhering to the requisite legal and statutory compliances.

[Read more in Mondaq](#)

Workplace Safety In India & ESG Principles: Are They Aligned? by Sonal Verma and Fauzia Khan

March, 2021 - Every year, March is very crucial to the manufacturing industry in India as it is observed as the Safety Week Month. Globally, the principles of ESG (Environment, Social & Governance) are finding its way into the work life of every company. Indian companies also are getting aligned to principles laid down by UN SDG, IFC, GRI, etc. With the Covid-19 pandemic, companies have further realised the importance of sustainable business and ESG Principles. Most important is the wellbeing of employees (full time/part time or agency workers). The importance of 'S' in ESG has come to the forefront in the last 12 months and reiterating that ESG is not only about climate change!

[Read more at promfgmedia.com](http://promfgmedia.com)



Dhir & Dhir Associates is a leading full-service law firm in India serving as a single-window legal and regulatory advisor globally. It has offices in New Delhi, Mumbai, Hyderabad and a representative office in Japan. The firm's areas of practice include Restructuring and Insolvency, Corporate/Commercial Advisory and M&A, Real Estate, Banking and Finance, Dispute Resolution, Capital Markets, Infrastructure & Energy, Environmental, Social & Governance, IPR, Technology, Media & Telecommunications, Employment Law and Consumer Law.

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