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SECOND EDITION | FEBRUARY 2024

Annual ESG Newsletter

Dear Reader

We are pleased to present to you the 2nd edition of the Environmental, Social and Governance ("ESG") Newsletter highlighting the key developments in the Indian ESG landscape, that caught our attention in 2023.

ESG principles are gaining relevance in business, and we intend to keep pace with these changes and continue to provide our clients with forward-looking advice and valuable insights.

Please also go through the additional articles and publications linked at the end of this Newsletter.

ESG 2023 Round-Up
Key Regulatory Updates And Highlights

"Sustainable development is a fundamental break that's going to reshuffle the entire deck. There are companies today that are going to dominate in the future simply because they understand that."
- Francois-Henri Pinault

A lot has happened in the ESG space in 2023 and we don't want you to miss out. 2024 will be the year of implementation, as a lot of regulatory development has occurred in 2023.

ESG Publications

KEY REGULATORY UPDATES AND HIGHLIGHTS

- BRSR and BRSR Core: Implementation Status
- ESG Reporting and Greenwashing Risks: Curbing the Menace
- Impact of ESG Trends on the Investment Climate in India: A Positive Outlook
- Global ESG Trends: Promising Future for ESG Laws
- COP28: A Comprehensive Overview
- India's Green Hydrogen Mission: Accelerating the Green Transition
- Decoding the Green Credit Programme: Driving Green Growth
- Carbon Credit Trading Scheme: India Boldly Strides towards Net Zero
- Renewable Energy in India
- Examining the 'Social' aspect of ESG: Key Developments and Industry Trends
- ESG Rating Providers: SEBI's Governance Framework
- Framework for Green Debt Securities: Boosting Transparency
- Framework for ESG Mutual Funds: SEBI Allows Multiple Schemes
- Governance Updates: Bolstering SEBI (LODR) Regulations

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- Thought Leaderships / Further Reading
- Latest Marquee Deals
- ESG Initiatives and External Recognition
- Trainings and Webinars

BRSR and BRSR Core: Implementation Status

The (Indian) securities market regulator, Securities and Exchange Board of India ("SEBI") introduced a sustainability reporting framework, namely, Business Responsibility and Sustainability Reporting ("BRSR") effective from April 2022, making it mandatory for the top 1,000 public listed companies (by market capitalisation) to make disclosures against mandatory and leadership indicators in their annual reports. In July 2023, SEBI further introduced 9 incremental essential indicators, namely, greenhouse gas ("GHG") footprint, water footprint, energy footprint, embracing circularity, enhancing employee wellbeing and safety, enabling gender diversity in business, enabling inclusive development, fairness in engaging with customers and suppliers and openness of business, along with mandatory assurance requirements ("BRSR Core") by amending the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"). Additionally, the top 150 upublic listed companies (by market capitalisation) are now required to provide external reasonable assurance of the BRSR Core disclosures from financial year ("FY") 2023-24 which will eventually extend to top 1,000 public listed entities (by market capitalisation) by FY 2026-27. SEBI has also made it mandatory for listed entities to make BRSR Core disclosures in relation to their supply chain entities. The supply chain disclosures will be applicable to top 250 public listed companies (by market capitalisation) from FY 2024-25 and will eventually increase to top 1,000 by FY 2026-27. Supply chain entities include the top upstream and downstream partners which form 75% of a listed company's purchases or sales by value and the disclosures are to be made to the extent they are attributable to the inter-se business relationship shared between the entity and its supplier. The aforesaid change in law is aimed to eventually diversify supply chains and result in better management of supply chain disruptions. Akin to their foreign counterparts, now Indian entities will also be required to conduct a supply chain diligence, of which the primary areas shall include GHG emissions, waste management, employment etc which are similar to the factors prescribed under the German Corporate Supply Chain Due Diligence Act 2023, the European Union Corporate Sustainability Due Diligence Directive and the European Union Corporate Sustainability Reporting Directive.

ESG Reporting and Greenwashing Risks: Curbing the Menace

As Indian companies are gearing up towards BRSR implementation and ESG reporting, they are facing 2 major legal challenges, inter alia, namely, greenwashing and green hushing, which hinder the path to achieve net-zero transition. Both practices mislead consumers, stakeholders, and the public by creating a false impression of environmental responsibility or sustainable practices and pose a major threat to meeting net zero targets. On 3 February 2023, SEBI issued guidelines, namely, 'Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing' for all issuers who have listed or proposed to list green debt securities, to protect the investors from the risk of greenwashing. The guidelines create an obligation upon green bond issuers to comply with several conditions to avoid any situation giving rise to greenwashing. Further, on 15 January 2024, the Advertising Standards Council of India ("ASCI") published the 'Guidelines for Advertisements Making Environmental / Green Claims' to monitor and enforce transparent environmental claims, increase accountability and provide advertisers with the guidance on avoiding greenwashing while making environmental claims. The guidelines set out thecriteria to be followed by businesses while making any green claims. ASCI has stressed the need to substantiate green claims to impose checks and measures on businesses to prevent the consumers and the people at large from being misled. This is a welcome step given the concerns around greenwashing.

Impact of ESG Trends on the Investment Climate in India: A Positive Outlook

There is a gradual surge in India concerning the issuance of green bonds, including sustainability-linked instruments directed towards funding projects that promote environmental friendliness and are tied to the ESG performance of the issuer. In the previous FY, the government of India ("Government") raised sovereign green bonds worth INR 16,000 crores ensuring the availability of low-cost funds for the 'Renewable Energy Project', out of which INR 6,186 crores was set out towards renewable energy. As for the FY 2024, the Government has proposed and is set to raise INR 20,000 crores via sovereign green bonds. With the establishment of the SEBI (Issue and Listing of Non-Convertible Securities) (Amendment) Regulations 2023 as well as such adaptable instruments, India is in the position of competing with global standards. Furthermore, a special purpose-driven 'Social Stock Exchange' has been introduced and approved by the Government and SEBI, which fulfills the motive of seeking investment towards social enterprises. Companies are further developing their ESG policies and making voluntary ESG disclosures at their shareholder meetings to win the confidence of stakeholders, and internally promoting the growth of the 'green industry'.

Global ESG Trends: Promising Future for ESG Laws

We have seen how the recent health crisis, geo-political tensions and the economic contagion have disrupted supply chains, bringing to the fore the necessity of incorporating ESG in an entity's operations. Resultantly, countries across the globe have taken steps in this regard, some of which are discussed herein. On 5 January 2023, the European Union ("EU") Corporate Sustainability Reporting Directive 2021 ("EUCSRD") came into force. It applies to certain EU groups along with non-EU companies with significant presence in EU. Companies are required to report details of their own and their value chain on factors such as pollution, waste management, work force etc. The EUCSRD also focuses on the reliability of reporting through third-party auditing which is similar to the assurance mechanism prescribed for Indian entities. Further, on 29 June 2023, the Regulation on Deforestation-free products came into effect in the EU, which obligates traders of prescribed commodities to confirm that the products do not originate from recently deforested land and have not contributed to forest degradation. Given this requirement, the compliance and procurement cost of Indian exporters is likely to increase as exporters may need to conduct a due diligence on the suppliers of products to meet the EU anti-deforestation requirements. Additionally, effective 1 October 2023, the EU's Carbon Border Adjustment Mechanism 2023 ("CBAM") stands implemented. The CBAM was introduced to tackle carbon leakage by targeting carbon intensive industries like cement, steel, etc. It mandates entities to disclose GHG emissions in their imports and will subsequently require entities to purchase CBAM certificates which will make trade more expensive. Imports from countries subject to the EU emission trading system ("EU ETS") or that have a domestic emissions trading system linked to the EU ETS will be exempted from the applicability of CBAM. In December 2023, the EU Parliament and Council reached a provisional agreement on the EU Corporate Sustainability Due Diligence Directive ("EUCS3D"). The EUCS3D is a proposed legal framework for mandatory environmental and human rights due diligence obligations for companies operating in the European Union. The EUCS3D applies to EU companies having more than 500 employees and a worldwide turnover exceeding €150 million, or to those companies having more than 250 employees and a worldwide turnover exceeding €40 million if at least €20 million worth turnover is generated in high-risk sectors such as, extraction and wholesale trade of mineral resources, manufacture and wholesale trade of textiles, clothing and footwear, etc. EUCS3D will also be made applicable to certain non-EU companies, if they have over €150 million net turnover generated in the EU and will be effective 3 years after the coming into effect of the EUCS3D. The EUCS3D will be applicable to larger corporations and will also cover their operations with small business partners. In other news, the German Corporate Supply Chain Due Diligence Act 2023 was also passed, which applies to the entire value chain in Germany and abroad, to address issues concerning human rights and environmental violations throughout the value chain. As mentioned above, the value chain diligence requirements under the BRSR Core in India affirm that the Indian regulators are aligned to evolve the ESG regime at par with the international principles, and India is hence also leading by example on the ESG front.

COP28: A Comprehensive Review

Globally, all nations are keenly contributing to the climate discourse actively. Recently, the 28th Conference of Parties to the United Nations Framework Convention on Climate Change ("COP28") wrapped up on 13 December 2023, with the realisation that mitigation of climate change is a race against time. Multiple agendas were discussed in COP28 and key outcomes included inter alia, adaptation, closing the emissions gap coming from the global stocktake, transition away from fossil fuels to achieve net zero targets by 2050, addressing the climate finance challenges and the huge financing gap along with restructuring the global finance system for equitable climate justice, ensuring comprehensive inclusivity as the foundational principle for all initiatives, usage of sustainable technology / innovation to support green initiatives, usage of nuclear energy as a viable option to curb emissions, declaration to triple nuclear energy, doubling of energy efficiency by 2030, global framework to ensure stakeholders meet their climate goals, global adaptation framework with common goals, approval of a 'loss and damage fund' to provide financial help to nations recovering from climate induced disasters, global renewables and energy efficiency pledge, global cooling pledge for COP28 etc. While India did not sign the COP28 Declaration on Climate and Health, Global Renewables and Energy Efficiency Pledge and the Dubai Consensus, it contributed by leading the creation of the 'Global River Cities Alliance', the Green Credit Initiative, the Quad Climate Working Group on localized climate action and Phase II of the Leadership group for Industry Transition and welcomed the various initiatives undertaken at COP28. India closed the COP28 stating that it has met its NDCs, reducing emissions intensity of its GDP by 33% and achieving 40% new electric installed capacity from renewable sources. While rising emissions and temperatures, lack of funds for adaptation projects and climate actions, etc. combined with a lack of clear timelines for fossil fuel phase out, no targets on tripling renewables, no mechanisms for reaching adaptation goals, lack of accountability on financial commitments, resistance on phasing down of coal and methane emissions remain key concerns and we need clear roadmaps, timelines, commitments to climate finance targets, international cooperation and further legislation, overall, COP28 unified the world on working together to maximise and achieve sustainability goals and has accelerated climate action ahead of Baku, Brazil and Australia.

India's Green Hydrogen Mission: Accelerating the Green Transition

The launch of India's National Green Hydrogen Mission on 4 January 2023 marked an important milestone in India's green energy chronicle. It was framed with the objective of making India a global hub for production, usage and export of 'green hydrogen' and its derivatives and decarbonizing the economy. As an incentive, the waiver of inter-state transmission ("ISTS") charges was granted for 25 (twenty-five) years for projects commissioned before 31 December 2030. Subsequently, the (Indian) Ministry of Power ("MOP") through its order dated 29 May 2023 provided that for projects commissioned post 31 December 2030, ISTS charges would be levied in a progressively increasing manner depending on the date of commissioning, and also a waiver of ISTS charges would be granted for green hydrogen / green ammonia plants which drew minimum 51% of annual capacity from energy storage systems. Recently, as a welcome step towards eliminating ambiguities regarding parameters for classification of renewable energy as 'green hydrogen', the Ministry of New and Renewable Energy ("MNRE") through its office memorandum dated 18 August 2023 notified broad parameters for such classification, which includes both electrolysis-based and biomass-based hydrogen production methods. That said, the methodology for such classification, measurement and reporting will be detailed by the MNRE in due course. The road ahead is challenging but India is poised to become a world leader in green hydrogen production, given its proactive strategy in accelerating the green transition.

Decoding the Green Credit Programme: Driving Green Growth

The Government notified the Green Credit Rules 2023 ("Green Credit Rules") under the Environment (Protection) Act 1986, to govern the voluntary carbon market ("VCM") in certain specified sectors, such as sustainable agriculture, tree plantation, waste management and sustainable building and infrastructure. The Green Credit Rules provide for a mechanism for buying and selling 'Green Credits' on a voluntary basis, which are to be made available for trading on a domestic market platform. The 'Green Credit' programme under the Green Credit Rules is independent of the carbon credit trading under the Carbon Credit Trading Scheme 2023 ("CCTS") and the Energy Conservation Act 2001. The Green Credit Rules enable any interested entity (both non-obligated entities and obligated entities) to obtain a 'Green Credit' by electronic registration of their environmental activities with the Administrator (regulatory authority under Green Credit Rules). The broad framework of the Green Credit Rules covers the grant of green credit, registration process, issuance of green credit certificate and verification of the environmental activities. The operational guidelines, ie the process for application for registration, methodology for calculating green credits and the evaluation and verification of the underlying activities for calculation are yet to be released. The Green Credit Rules enable the creation of: (a) a Green Credit Registry (electronic database for registration and issuance of green credits); and (b) a trading platform (for trading of green credits). The registry and the relevant trading platform have not been identified and supplemental notifications are awaited. It is noteworthy that no clarity has been provided by the Government on whether the Green Credit Rules will subsume the existing (albeit, unregulated) Indian VCM. Further, for now, the Government has not permitted export of credits under the CCTS / Green Credit Rules until India meets its climate goals ie, the nationally determined contributions ("NDCs"). The Minister of Power of India (in an announcement dated 4 August 2023) stated that India was open to the export of carbon credits, but such trading would be done on a reciprocal basis. Furthermore, bilateral trading of carbon credits was allowed as of 17 February 2023, for select sectors, which does not include any hard to abate sectors, including renewable energy with storage, solar thermal power and green hydrogen etc.

Carbon Credit Trading Scheme: India Boldly Strides towards Net Zero

India has taken a significant step towards reducing global GHG emissions with the introduction of the Indian Carbon Market ("ICM") through the Energy Conservation (Amendment) Act 2022. The amendment empowers the Government to specify a carbon credit trading scheme, and the consequent CCTS has come into force from 28 June 2023. Under the CCTS, a National Steering Committee will oversee the ICM, with the Bureau of Energy Efficiency, Central Electricity Regulatory Commission, and Grid Controller of India Limited serving as administrator, regulator, and registry, respectively. Obligated entities failing to meet set targets will be required to purchase carbon credits from the market, creating incentives for emission reduction. Further, as of

19 December 2023, CCTS has been amended to incorporate an 'offset mechanism'. Now, registered entities that can either generate or purchase the carbon credit certificates on a voluntary basis (non-obligated entities) can register their projects focused on managing greenhouse gas emissions, whether through reduction, removal, or avoidance. The amendment seeks to deepen the Indian carbon credit market by permitting 'non-obligated entities' to register decarbonisation projects and generate carbon credits (as opposed to previously such entities only having the permission to purchase the carbon credits). While the compliance mechanism and the offset mechanism and detailed procedures for operationalizing the ICM are yet to be notified, the ICM aligns India with global carbon trading markets, enhancing its commitment to climate action. The Green Credit Rules and the CCTS (though independent of each other) collectively signal a transformative shift towards establishing a vibrant voluntary carbon market in India. With anticipated operational guidelines on the horizon, India is poised to emerge as a dynamic carbon credits trading center, propelled by its swift transition and commitment to renewable energy and sustainability practices.

Renewable Energy in India

The Indian renewable energy sector is the 4th most attractive renewable energy market in the world. Subject to provisions of Indian laws, up to 100% foreign direct investment is allowed under the automatic route for renewable energy generation and distribution projects. The (Indian) Electricity Act 2003 along with the applicable rules governs various aspects such as generation, transmission and distribution of electricity in India. Individual states have the power to legislate and pass regulations on intra-state sale, purchase, distribution and supply of electricity. In furtherance of this objective, state governments have released individual solar, wind and hybrid power policies or integrated renewable energy policies which provide multiple fiscal and policy incentives for renewable energy projects being set up under them. Recently, the MOP released the National Framework for Energy Storage Systems to reduce emissions, lower energy costs and for storing energy to ensure a constant supply of renewable energy. Additionally, to boost the development of renewable energy in India, the Government and the MOP have launched multiple initiatives like the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabiyaan Yojana to incentivize farmers to adopt solar pumps, the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles scheme for electric vehicles, Green Energy Corridors for integration of renewable energy into the national grid, and the National Bio Energy Programme to promote the use of bioenergy, biofuels and biomass-based power generation. In context of solar energy production, the Jawaharlal Nehru National Solar Mission ("NSM"), a key action plan under India's National Action Plan on Climate Change was launched in 3 phases to establish India as a global leader in solar energy, with a set target of achieving 100 gigawatts of solar power capacity by 2022. Currently, India is targeting about 500 GW of renewable energy deployment by 2030, out of which 280 GW is expected from solar photovoltaic systems which necessitate the deployment of nearly 30 GW of solar capacity every year until 2030. Further, the Government has announced a combination of benefits including low interest-bearing loans and central financial assistance to boost implementation of the NSM. In conclusion, FY 2023 laid a robust foundation for India's renewable energy aspirations, setting the stage for a green 2024.

Examining the 'Social' aspect of ESG: Key Developments and Industry Trends

While the environmental aspect of ESG saw multiple developments, the social aspect of ESG pertaining to an organisation's relations with its workforce did not remain untouched. Employment law considerations assume relevance when we speak of the 'S' in ESG. India has a broad spectrum of labour laws, and most are viewed as beneficial statutes. Over the years, employers have begun to realise the need to go beyond what is statutorily mandated, from a workforce welfare, sustainability, and retention standpoint. Initiatives such as provision of menstrual leave have been long-due, and implementing such employee-friendly practices is instrumental in the growth of an organisation. Employers in India have taken initiatives inter alia towards physical and mental well-being of employees, diversity, equity and inclusion, workplace health and safety, workplace policies, non-statutory benefits, etc. and have: (a) implemented phased return to work, coaching and mentorship programmes for expectant and new parents; (b) worked towards diversifying workforce and creating employment opportunities inter alia for transgenders; (c) extended employee-friendly benefits (access to mental health resources, sabbatical programmes, family care leaves, etc.); and (d) introduced second-career and return-to-work programmes for employees who wish to return to professional space after long breaks. 8 in 10 companies have increased their expenditure on employee well-being in 2023 as compared to 2019. Renowned companies have also implemented wellness programmes.

ESG Rating Providers: SEBI's Governance Framework

SEBI provided a regulatory framework to govern ESG rating providers ("ERPs") in FY 2023 by amending the SEBI (Credit Rating Agencies) Regulations 1999. ERPs are rating providers engaged in the business of rating products being marketed as opinions about an issuer or a security, regarding the ESG attributes which include its profile, characteristics, exposure to ESG risks, etc. which are issued using a defined ranking system of rating categories. SEBI has prescribed a disclosure regime wherein ERPs are required to obtain a certificate of registration from the SEBI and have to inter alia disclose their rating methodologies, ESG ratings, consequential changes and potential conflicts of interest. Interestingly, the conflict-of-interest provisions are detailed and include several checks and balances, such as: (a) requirement to formulate a code of conduct to deal with conflicts of interest, and an outsourcing policy to address conflict of interest between the ERP and third parties; (b) restriction of ERP from rating its promoter and other related entities; (c) no ERP can hold more than 10% of the shareholding or voting rights in another ERP or have any representative on the board of directors of another ERP; and (d) employees involved in the rating process and their dependents should not hold shares of the entity being rated, etc. The framework lays down the eligibility criteria for application to register as an ERP, categories of ERPs, conditions of registration, code of conduct, rating procedure, disclosure requirements etc. While efforts remain underway to come up with a global framework for ERPs, SEBI's move has led to India being one of the few nations to have a framework for ERPs, after EU, UK, Japan and Singapore.

Framework for Green Debt Securities: Boosting Transparency

In a step towards boosting transparency and aligning it with the updated Green Bond Principles ("GBP") recognised by the International Organization of Securities Commissions, India revised its regulations on green debt securities. A 'Green Debt Security' ("GDS") refers to a debt instrument issued to raise funds designated for projects or assets falling within specified categories, subject to conditions as outlined by SEBI. SEBI's GDS framework formalised in 2017 and later integrated into the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021. This became effective from 6 February 2023, and is applicable to GDS issues launched after 1 April 2023. Key changes include an expanded definition of GDS, encompassing new project categories like climate change adaptation and circular economy products. The amendments mandate the appointment of an independent third-party reviewer, require full compliance or explanatory disclosure in annual reports, and necessitate specific disclosures in the offer document and annual reports. Notably, the enhanced framework aims to boost transparency, align with global sustainability goals, and instill investor confidence in green investments. The regulations apply to GDS issuances proposed for listing on Indian stock exchanges, while international market issuances must adhere to Companies Act 2013, and jurisdiction-specific regulations.

Framework for ESG Mutual Funds: SEBI Allows Multiple Schemes

The SEBI has proactively sought to regulate the ESG mutual fund industry in 2023 while being conscious of market sentiment and the increased demand for the product type locally and globally. The most notable legal update has been the decision to permit fund houses to launch multiple such schemes as opposed to the erstwhile limit of one under the thematic category for equity schemes. SEBI introduced a separate sub-category for ESG investments under the the matic category of equity schemes earlier this year. Any scheme under the ESG category has to be launched with one of the many strategies prescribed such as exclusion, integration, sustainable objectives, etc. A slew of concomitant changes have also been made to in the form of enhanced disclosures, such as that of scheme strategy in the scheme name, ESG scores of investee companies in the monthly portfolio statements, an annual fund manager commentary in the annual report of the scheme, etc the aforesaid changes are very likely to enable increased ESG investing by retail investors and provide them with nuanced options to align their portfolios with investment values.

Governance Updates: Bolstering SEBI (LODR) Regulations

SEBI further strengthened the governance regime of public listed entities by amending the SEBI (LODR) Regulations. The key amendments are: (a) SEBI has introduced quantitative materiality thresholds based on a percentage of a company's turnover, net worth, and profits. The prescribed materiality thresholds are required to form part of a company's materiality policy and cannot be diluted; (b) the timelines for disclosure of events have been bucketed under 3 heads: (i) 30 minutes from the closure of the board meeting; (ii) 12 hours from the occurrence of the event / information, in case the event / information is emanating from within the company; and (iii) 24 hours from the occurrence of the event / information, in case the event / information is not emanating from within the company.

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In Case You Missed It

Thought Leaderships / Further Reading

- ESG In APAC – India | Rabindra Jhunjhunwala and Pavi Jain | 3 October 2023
- Green Credit Rules 2023 - Underpinning India's climate pledge | Shivanshu Thaplyal, Priyesh Varma and Swati Shekar | 20 November 2023
- Chambers and Partners, Climate Change Regulation 2023 (India) - Law and Practice, Trends and Developments | Vanita Bhargava, Divaspati Singh and Pavi Jain | 9 August 2023
- ESG In Restructuring – India | Ashwin Bishnoi | 25 September 2023
- ELB E-Bulletin | Volume V Issue XI | Anshul Prakash, Deeksha Malik, Ajeta Anand, Varsha Sankara Raman and Sidheswar Sahoo | November 2023
- Environmental Law 2023 (India) - Law and Practice, Trends and Developments | Sanjeev Kapoor and Aakash Bajaj | 30 November 2023
- Interplay of India's carbon pricing schemes with European Union carbon border tax - impact on Indian exporters | Sudipta Bhattacharjee, Jyoti Sinha, Pavi Jain, Ishrita Bagchi and Neelam Tripathi | 28 June 2023
- SEBI's proposed regime for ESG disclosures and rating providers | Pavi Jain and Suhana Islam Murshedd | 20 September 2023
- Energy, Infrastructure & Resources (EIR) Quarterly Legal Updates - Volume 1 - Edition 1 (July – September 2023) | Shivanshu Thaplyal, Tavishi Srivastava, Priyesh Verma, Meher Bhatia and Swati Shekar | 10 October 2023
- Lexology GTDT - Renewable Energy 2024 - India | Dibyanshu, Prateek Bhandari and Prashant Singh | 7 September 2023
- SEBI Enhances Disclosure and Governance Requirements of Listed Entities | Sharad Abhyankar, Vaibhav Mittal and Saranya Mishra | 19 June 2023
- India: An Important Step Towards Green Financing – RBI Notifies Framework for Acceptance of Green Deposits | Kumar Saurabh Singh, Rohitesh Tak and Akash Mukherjee | 15 May 2023
- Demystifying Energy Storage Systems Under the Electricity (Amendment) Rules 2022 | Shivanshu Thaplyal and Rishabh Sharma | 27 January 2023

Latest Marquee Deals

- Khaitan & Co regularly advises impact investment funds such as ABC World Asia Pte Ltd, Asian Development Bank, FMO Entrepreneurial Development Bank, Developing Markets World, Global Environment Emerging Markets Fund, LeapFrog Investments, etc. among others.
- LKS, Khaitan act on investment in Rite Water Solutions by Infocin | 30 November 2023
- Radiance Renewables secures $ 90 million green loan for 150 MW C&I solar project | 2 November 2023
- Khaitan & Co Advises Ola Electric and Founder Bhavish Aggarwal | 27 October 2023
- Khaitan & Co Advises Mahindra Group on Ontario Teachers' Pension Plan Board's investment of 20% stake in Mahindra Teqo Private Limited | 13 October 2023
- Khaitan & Co acts on Issuance of Non-Convertible Debentures by OPG Power Generation | 13 October 2023 & Khaitan & Co advises Mahindra & Mahindra and Mahindra Electric Automobile Limited on investment of upto INR 1,200 crores | 11 August 2023
- Khaitan advises Petronas on its investment in ReNew Power's Solar Project | 16 June 2023
- Khaitan & Co advised responsAbility Ventures I, Kommanditgesellschaft Fur Kollektive Kapitalanlagen in relation to its complete exit from Punjab Renewable Energy Systems Private Limited | 5 June 2023
- Khaitan & Co advised Mahindra & Mahindra in relation to investment by IFC of ₹6 billion in Mahindra's New Last-Mile Mobility Firm | 23 March 2023
- Khaitan & Co advises Inox Green Energy Services Ltd in relation to acquisition of majority stake in I-Fox Windtechnik India Private Ltd | 20 March 2023
- Khaitan & Co Advises ACEN Corporation for Acquisition & JV In BrightNight | 20 March 2023
- Khaitan and Co Acts as Lender's Counsel to Tata Cleantech Capital and Tata Capital Financial Services | 25 February 2023
- O2 Power's Acquisition of 160 MW Power Projects | 23 January 2023
- Mahyco's arm plans to raise $20 million from International Finance Corp | 8 October 2019
- Khaitan & Co advises global agriculture companies on regulatory framework of carbon credits in India and investing in India structures.
- Khaitan & Co advises European State held fund on a l egal due diligence exercise for a project involving fuel switchover and setting up of a carbon dioxide recovery plant, leading to generation of Certified Emission Reductions units and drafting of an emission reduction purchase agreement.
- Khaitan & Co advises one of the top 1000 listed companies by market capitalisation operating in iron and steel sector in their ESG reporting.

ESG Initiatives and External Recognition

- Khaitan & Co introduces menstrual leave policy for its lawyers | 28 September 2023
- BLJ Indian Law Firm Awards 2023 – Best Overall Law Firms - Khaitan & Co's ESG Practice recognized in top 10 Practice Areas | 15 May 2023
- Annual Newsletter - Diversity, equity, and inclusion (DEI) | March 2023
- Compendium on LGBTQIA+ Rights | March 2023
- NIIF Wins Champions Trophy at Khaitan & Co's Investor Cricket Cup 2023 | 20 February 2023

Trainings and Webinars

- Khaitan & Co conducted ESG training sessions for global private equity funds on the Indian ESG regulatory landscape amidst global ESG trends.

About Khaitan & Co

Khaitan & Co is a top tier and full-service law firm with over 1000 legal professionals, including 220 Partners and Counsel, and presence in India and Singapore. With more than a century of experience in practicing law, we offer end-to-end legal solutions in diverse practice areas to our clients across the world. We have a team of highly motivated and dynamic professionals delivering outstanding client service and expert legal advice across a wide gamut of sectors and industries.

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