

Post event report on

**Virtual seminar on “Beyond Boardroom Governance:
From Sustainability to Integrated Reporting”**

Friday & Saturday 11 - 12 March, 2022

NFCG *National Foundation for
Corporate Governance*



**SEMINAR
ON
BEYOND BOARDROOM GOVERNANCE:
FROM SUSTAINABILITY TO INTEGRATED REPORTING**

FRIDAY & SATURDAY 11-12 MARCH 2022

List of Resource Persons

Resource Persons



Shri Vijay Kapur,
Former Director,
Board of Studies,
The Institute of Chartered
Accountants of India



Dr. Anurag Priyadarshi,
Director-Sustainability
Tata Consumer Products Limited



CA. Vishal Bhavsar,
Head - Corporate Sustainability
UltraTech Cement



CA. Atul Kumar Gupta,
Past President,
The Institute of Chartered
Accountants of India.



CA. Ravi Kumar Patwa,
Chairman EIRC of The Institute of
Chartered Accountants of India



CA. Kamal Garg,
Practicing CA, IP,
IICA certified
Independent Director

Moderators



Prof Papori Baruah,
Dean,
School of Management Sciences,
Tezpur University



Prof. Subhrangshu S Sarkar,
Professor,
Department of Business
Administration,
Tezpur University



CS Amitava Banerjee,
IICA Certified Independent Director
Visiting Faculty,
Tezpur University

The Programme schedule

PROGRAMME SCHEDULE

Friday 11 March 2022

Inaugural Session 04.30 pm to 05.30 pm	Theme: Introduction to the concept of sustainability its importance with reference to climate change and United Nations Climate Change Conference, more commonly referred to as COP26, held in Glasgow in 2021. Further relevance of corporate participation in this process and how reporting and disclosures are imperative will also be highlighted
04.00 pm to 04.10 pm	Vice-Chancellor , Tezpur University
04.10 pm to 04.20 am	Guest of Honor Dr. Anurag Priyadarshi Director Sustainability, Tata Consumer Products Limited
04.20 pm to 04.30 pm	Guest of Honor CA. Ravi Kumar Patwa , Chairman EIRC of The Institute of Chartered Accountants of India
04.30 pm to 04.40 pm	Special Address Executive Director , National Foundation for Corporate Governance (NFCG) (<i>Invited</i>)
04.40 pm to 04.50 pm	Special Address Shri Vijay Kapur , former Director, Board of Studies, The Institute of Chartered Accountants of India and Member, Board of Post-Graduate Studies, Department of Commerce, Tezpur University
04.50 pm to 05.00 pm	Vote of thanks Prof. Subhrangshu S Sarkar , Professor, Department of Business Administration, Tezpur University



Tea Break and Playing of NFCG Video
05.00 pm to 05.30 pm

05.30 pm to 06.15 pm First Technical Session	<p>Theme: Concept of Stewardship in Corporate Governance & CSR - CSR has been mandated by the Companies Act 2013, but the concept of Corporate Stewardship as theory of Corporate Governance existed long before. This session will set the tone of the seminar by introducing the participants to the concept of Corporate Citizenship and its duties towards the society.</p> <p>1. Prof Papori Baruah, Dean, School of Management Sciences, Tezpur University (Introduction to the theme - 5 mints)</p> <p>2. CA. Atul Kumar Gupta, Past President The Institute of Chartered Accountants of India (40 mints including Q&A)</p>
06.15 pm to 07.00 pm Second Technical Session	<p>Theme: Business Responsibility and Sustainability Report – SEBI In terms of amendment to regulation 34 (2) (f) of SEBI (LODR) on May 05, 2021, it was decided to introduce new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR). This has made it an important aspect for corporates. This session will highlight the practical aspects for preparing the report</p> <p>1. Prof. Subhrangshu S Sarkar, Professor, Department of Business Administration, Tezpur University (Introduction to the theme - 5 mints)</p> <p>2. CA. Vishal Bhavsar, Head - Corporate Sustainability, UltraTech Cement (40 mints including Q&A)</p>
07.00 pm to 07.10 pm	Summary Session for day 1 - Prof. Subhrangshu S Sarkar, Professor, Department of Business Administration, Tezpur University

Saturday 12 March 2022

<p>05.00 pm to 05.45 pm Third Technical session</p>	<p>Theme: Transition from Integrated Reporting to BRSR - Integrated Reporting (IR) had become a popular reporting format for some time now. Companies had to therefore gear themselves for reporting the five Capitals (5Cs) as envisaged in IR. However, with the advent of BRSR the conceptual clarity needs to be revisited for understanding any deviation or similarity. This session will talk about the 5 (Cs) and other aspects of IR and whether the same will hold good or facilitate reporting under the new BRSR regime</p> <p>1. CS Amitava Banerjee, Visiting Faculty, Tezpur University, (Introduction to the theme - 5 mints)</p> <p>2. CA. Kamal Garg, Practicing CA, IP, IICA certified Independent Director (40 mints including Q&A)</p>
<p>05.45 pm to 06.30 pm Fourth Technical session</p>	<p>Theme: Understanding the Principles of National Guidelines on Responsible Business Conduct (NGRBC): The National Guidelines on Responsible Business Conduct, 2018 (NGRBC), which is an improvement over the existing National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business, 2011 (NVGs), The NGRBC is dovetailed with the United Nations Guiding Principles on Business & Human Rights (UNGPs). The NGRBC is based on 9 principles which are its core. The session will focus on understanding the nuances of these principles</p> <p>1. Prof. Subhrangshu S Sarkar, Professor, Department of Business Administration, Tezpur University (Introduction to the theme - 5 mints)</p> <p>2. Dr. Anurag Priyadarshi Director Sustainability, Tata Consumer Products Limited (40 mints including Q&A)</p>
<p>06.30 pm to 06.40 pm</p>	<p>Summary Session for day 2 - CS Amitava Banerjee, Visiting Faculty, Tezpur University (10 mints)</p>
<p>06.40 pm to 07.00 pm Valedictory Session</p>	<p>1. CA. Gaurab Garodia, Chairman, Guwahati Branch of EIRC of The Institute of Chartered Accountants of India.</p> <p>2. Registrar, Tezpur University</p> <p>3. Prof. Subhrangshu S Sarkar, Professor, Department of Business Administration, Tezpur University</p>

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Event Flyer

**NFCG** National Foundation for Corporate Governance



**SEMINAR
ON
BEYOND BOARDROOM GOVERNANCE:
FROM SUSTAINABILITY TO INTEGRATED REPORTING**

FRIDAY & SATURDAY 11-12 MARCH 2022

Click here for registration
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To be hosted on

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All the participants will be provided with e-certificate after submission of the feedback.



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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Registration link is also available



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Session wise proceedings

A virtual Seminar on “Beyond Boardroom Governance: From Sustainability to Integrated Reporting” was held on Friday, March 11 2022 and Saturday at March 12 2022.

The School of Management Sciences, Tezpur University, in a partnership with the Institute of Chartered Accountants of India (ICAI) as an Industry partner organised the programme through the online platforms Google Meet and YouTube.

The National Foundation for Corporate Governance (NFCG) supported the event through its financial grant.

The seminar was organised with the intended outcome & deliverables

- a) Deeper understanding of various standards of sustainability;
- b) Approach of Indian companies in fulfilling the norms;
- c) How things are done practically by integrating finance and non-finance data;
- d) How companies prepare themselves to meet the framework requirement;
- e) Introduction of the concept for unlisted companies as in NGRBC
- f) Highlight and promote this area as a research topic for the academia.

Participation

The event was attended by more than 450 delegates who had registered for online participation. There were Mangemangent and other students who were on campus and attended physically too. The event saw the gathering of Industry, Professionals, Students and Academia in large numbers.

The inaugural session

The session was based on understanding the motive of the webinar and giving an insight about the theme which was the increased focus of the investors towards sustainable development and the efforts made by the businesses to be more responsible towards sustainable development.



(Prof. Subhrangshu Sekhar Sarkar, Professor, Department of Business Administration, Tezpur University welcoming the delegates and introducing the dignitaries)

Prof. Subhrangshu Sekhar Sarkar, Professor, Department of Business Administration, Tezpur University welcomed the esteemed dignitaries, **Dr. Anurag Priyadarshi**, Director Sustainability, Tata Consumer Products Limited, **CA. Ravi Kumar Patwa**, Chairman EIRC of The Institute of Chartered Accountants of India and **Shri Vijay Kapur**, former Director, Board of Studies, The Institute of Chartered Accountants of India and Member, Board of Post-Graduate Studies, Department of Commerce, Tezpur University, to the audience who connected virtually and physically at the campus seminar hall in the school of management sciences.

On behalf of Professor Vinod Kumar Jain, Vice Chancellor, Tezpur University; Professor Subhrangshu Sekhar Sarkar, Tezpur University, started the webinar by forwarding his gratitude towards **National Foundation on Corporate Governance (NFCG)** a body under the Ministry of Corporate Affairs, where the member Institutions are CII, ICAI, ICSI, The Institute of Cost Accountants of India, National Stock Exchange of India Limited and Indian Institute of Corporate Affairs. He continued addressing the participants about ESG

(Environment, Social and Governance) which is an important factor for making investment decisions in today's world. He emphasised on the 3 P's which are People, Planet and Profit which has become a reality without which a business today cannot survive. Professor Sarkar highlighted the evolution of the efforts made on Corporate Reporting. He highlighted the reasons behind the webinar as to understand the various standards of sustainability, the approach of Indian companies in fulfilling the norms and knowing the practicality of integrating finance and non-finance data.

He highlighted the evolution of regulatory framework by mentioning that as early as 2009, the Ministry of Corporate Affairs (MCA) came up with the 'Voluntary Guidelines on Corporate Social Responsibility'. On a global level, In June 2011, the United Nations Human Rights Council (UNHRC) adopted the United Nations Guiding Principles on Business and Human Rights (UNGPs) which India endorsed. The MCA consequently came up with the 'National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011' (NVGs).

He then talked about, The Securities market regulator, SEBI which did not stay behind and in 2012, it mandated the top 100 listed companies by market capitalisation to file the Business Responsibility Reports (SEBI-BRRs/ BRR) through the erstwhile Listing Agreement. These disclosures were intended to enable businesses to engage more meaningfully with their stakeholders, and encourage them to go beyond regulatory financial compliance and report on their social and environmental impacts. In 2017, SEBI recommended that Integrated Reporting which is an international reporting format for sustainability, may be adopted on a voluntary basis from the financial year 2017-18 by the top 500 companies, which were required to prepare Business Responsibility Report (BRR). Lastly, he talked about the introduction of the updated NVGs with a new name the 'National Guidelines for Responsible Business Conduct' (NGRBCs) and today in the league of sustainability reporting the May 2021 notification by SEBI introduced the new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR).



(Dr. Anurag Priyadarshi, Director Sustainability, Tata Consumers Product Limited, sharing his thoughts)

Dr. Anurag Priyadarshi, Director Sustainability, Tata Consumers Product Limited, shared his thoughts on the Social Impact of Sustainability. He summarised the Chaturbhuja Model for Sustainability impact, which is also known as the Four Forces Model. A successful completion of a project can be assured when the four forces are aligned properly. These four forces are The Four Partners (Government and Regulators, Competitor companies, Community groups, Technical Partners), The Four Motivations (Regulatory Compliance, Ethical Value, Risk Management, Market Opportunities), The Four Processes (Plan, Do, Check, Act) and The Four Commitments (Long term (5 years), Secure Funding, Measurable Targets, Executive Time). Dr. Priyadarshi took us through the Tata Group and highlighted what Tata Consumers Products is as a company. A brief idea was given about the impact, scale and scope of the company. Tata Consumers Products, through its project Trustea tries to create a social impact by conserving biodiversity and supporting sustainable livelihoods by transforming land use practices, business practices and consumer behaviour. The biggest reach of this project is the tea gardens of Assam. About 60% of the tea gardens of Assam has been covered under this project, hence facilitating better working and living conditions for the people of Assam (mainly the tea tribes). He also pointed some campaigns undertaken by the company to create a social impact.



(C.A Ravi Kumar Patwa, Chairman EIRC of The Institute of Chartered Accountants delivering his Inaugural address)

C.A Ravi Kumar Patwa, Chairman EIRC of The Institute of Chartered Accountants, started his delivery with giving light on the loyalty that the customers of TATA have for their company. He also stretched on the contributions made by the company for the society. According to him, although employee retention, customer loyalty, social support etc., has a paramount importance for a company, but the people in the governance of the country has a different note on this. The top corporates have always made contributions to the society, its people and the environment and has benefited in the long run. Many companies can make profit in the short run but if there is no involvement in serving the society, the planet and its people of the area in which the company is serving, then there is a limit to which a company can grow to which it can make profit. He stated that the basic idea behind the concept of Triple Bottom Line is that, a corporate should not only make good profit but also has to contribute to the people and planet. Although many organizations had made efforts in this voluntarily, but since many others such were not doing as much as they should have, the concept of Corporate Social Responsibility came into limelight.



(Shri Vijay Kapur, Former Director, Board of Studies, the Institute of Chartered Accountants of India delivering his special address)

Shri Vijay Kapur, Former Director, Board of Studies, the Institute of Chartered Accountants of India, stated Tata to be Company as a motivation for the younger generation of the country which uplifts the generation to do something good in their life. According to him, we all are living in a tragedy as billions are being spend in finding life in other planets and billions are being spend to kill the life in this planet. He started delivering on Sustainability with a Vedic prayer “**Lokaha Samastha Sukhinu Vabhanti**” which means that may our whole Earth be endowed with happiness and wellbeing of each one of us. Actions, Works and Thoughts should add something for happiness and wellbeing of each one of use living on this planet. As per him, Sustainability to Integrated reporting is well within the powers of the boards and is not beyond them.

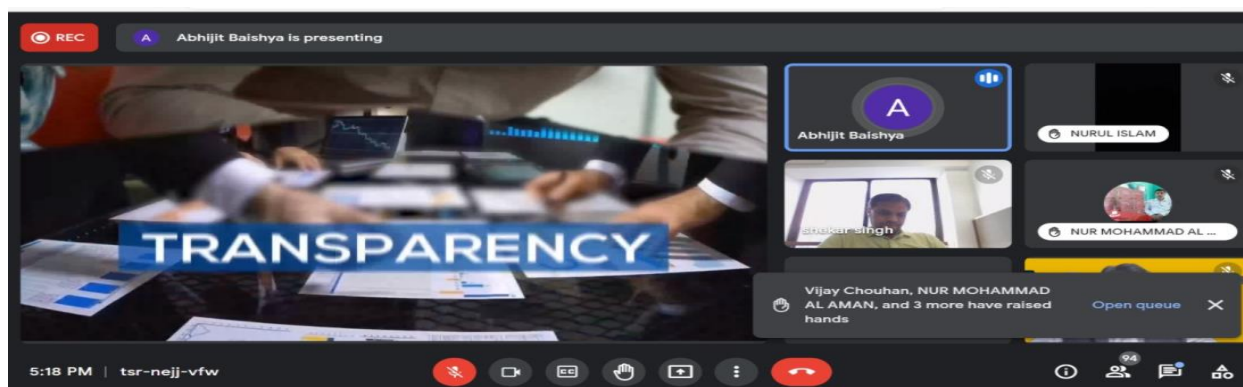
He outlined the duties of the Board of Directors of a company as per Sec. 166 (2) of Companies Act which states that a director shall act in a good faith to promote the objects of the company as a benefit to all the members of the company as a whole. This is what is known as the maximization of the shareholder’s wealth. The Sec. 166 (2) of Companies Act goes on and tells us that a director shall act in a good faith to promote the objects of the company as a benefit to all the members of the company as a whole and acts in the best interests of the community, company, employee, shareholders and act for the protection of the

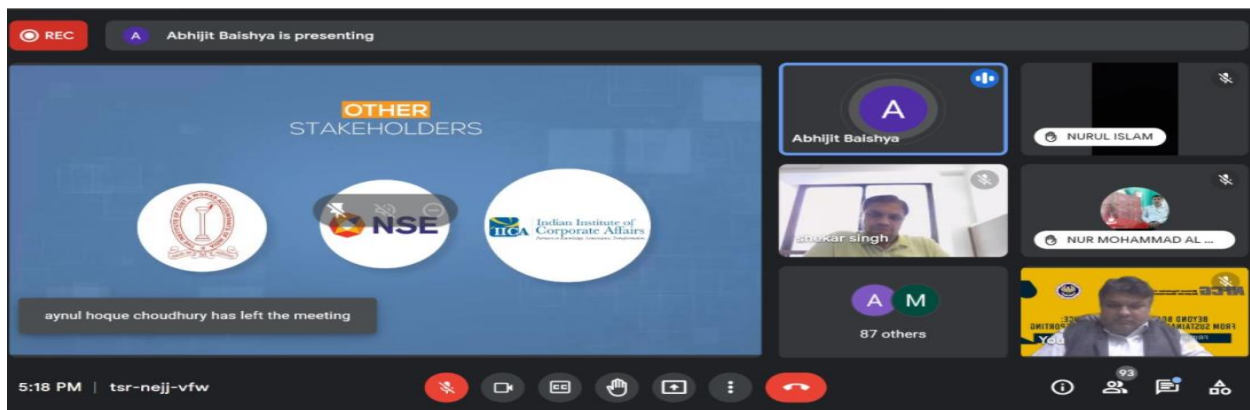
environment. According to him there will be a trade-off between the decisions taken by the director keeping in mind all the three aspects as mentioned above. He put light on a study by Harvard Business School which gave an inverse relationship between the ESG performance and the financial performance of a company. Although initially when a company invests in ESG performance, the financial performance degrades but if the company invests in the ESG performance and at the same time invests in new products, new processes and new business models, then the financial performance also goes up. So, to increase both ESG and financial performance a company has to invest in innovation which is an expensive proposition. He sighted some examples of companies adopting low tech innovations at a low cost and attaining sustainability. These are Shree Cements and Jain Irrigation.

He enlightened the participants with some terms like Green Washing, Zero defect (There should be no defect in anything that a country produces within and that a country should be globally competitive) and Zero effect (Whatever a company produces should have zero effect on the environment).

Mr. Kamal Mour, immediate past Chairman, Guwahati Branch of EIRC of the Institute of Chartered Accountants of India, proposed the Vote of Thanks for the Inaugural Session of the Seminar.

A video clip by **National Foundation on Corporate Governance** was played for the audience to view. The video stressed on aligning with global ethos, good governance and building trust with stakeholders. It informed the participant about the composition of the members of NFCG and how over the years NFCG had contributed through more than 40 studies and numerous events in shaping the Corporate Governance ecosystem in India.





(Video clip on National Foundation for Corporate Governance being played)

First Technical Session



(Professor Papori Baruah, Dean, School of Management Sciences, Tezpur University, introducing the speaker for the first technical session)

Professor Papori Baruah, Dean, School of Management Sciences, Tezpur University, introduced the speaker for the first technical session, **CA Atul Kumar Gupta**, who served as the **President of the Institute of Chartered Accountants of India, the second largest accounting body in the world, for the year 2020-2021**, after being its Vice-President in the year 2019-2020. She also touched upon the topic that is to be covered in the session, **“Concept of Stewardship in Corporate Governance and CSR”**. She mentioned that although, CSR has been mandated by the Companies Act 2013, the concept of Corporate Stewardship as a theory of Corporate Governance existed long before. This session is believed to set the tone of the seminar by introducing the participants to the concept of corporate citizenship and the duties associated with it.



(CA Atul Kumar Gupta delivering his session)

Mr. Gupta, explained the meaning of stewardship, which is about the initiatives taken by the corporates that lets them contribute. He mentioned that it was first introduced in the Companies Act 1956 and then was mandated in the Companies Act 2013 that 2% expenditure from the net profit should be there for the CSR. If a company has an average net profit of more than 5 Crores for three consecutive years, then they are required to have the mandatory expenditure on the CSR. He also states that although it is mandated, there are no penalty provisions introduced and no audit is required to be conducted to check for the compliance of the CSR expenditure. The Board only has to give a report in the Annual Report regarding their contributions and if they have failed to incur the 2% expenditure, they need to state in the Annual report that the shortfalls of this year will be made up in the next year. This self-imposed regulation is what shapes the core of Corporate Stewardship.

He mentioned that India has also recently mandated BRSR for companies in order to ensure that they are fulfilling their obligations toward the society. BRSR is said to be beyond CSR since it not only talks about the social aspects, but also the aspects related to the environment and the governance. In the year 2012, it was voluntarily introduced as BRR i.e., Business Responsibility Reporting but in the year 2021, BRSR was mandated by SEBI for the top 1000 listed companies based on their capitalization, where they have to give a mandatory report on the BRSR starting from 1st April 2022.

In this session, various examples of CSR activities were given that included donation of MRI machines in hospitals running by NGOs, where a maximum of 5% of administrative expenses can be included to the CSR expenditure; scholarship for the needy; training programs for the general public; construction of skill training centers; organizing awareness programs to help the SME sector; and all the activities mentioned in Schedule VII of Companies Act, 2013.



(Students asking questions to the speaker)

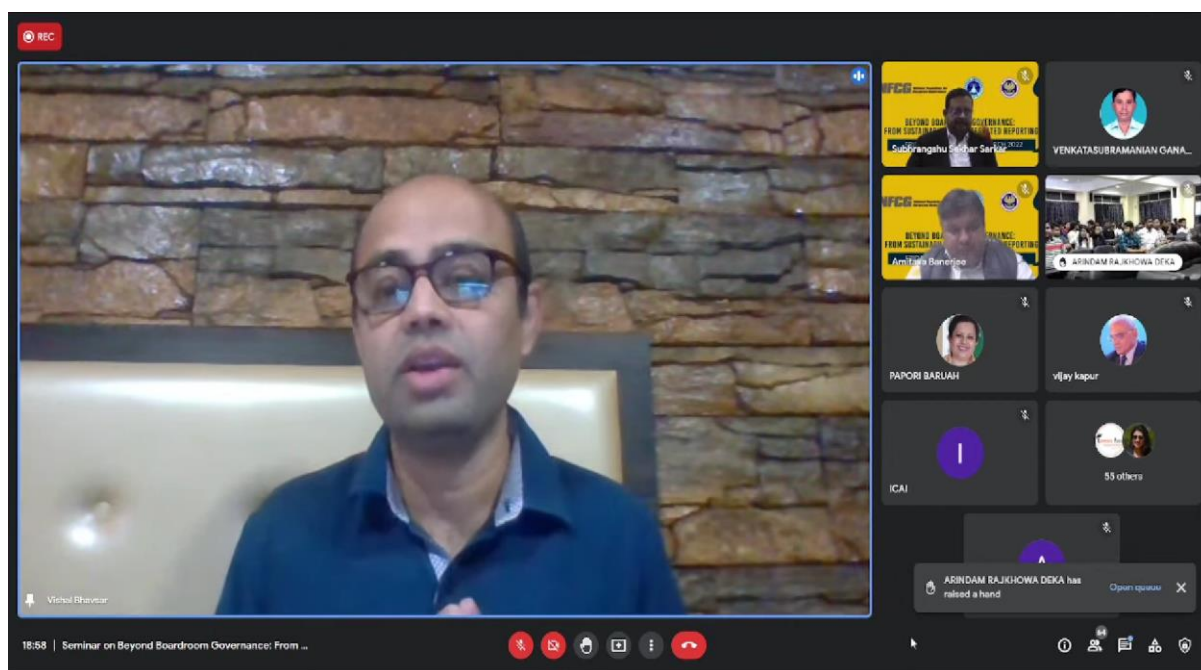
The speaker propounded that today, the CSR and BRSR are more about value as compared to values. Here, values are meant by the moral obligations of the companies towards the society and the reason they are not adopting the CSR or BRSR is because of this obligatory feeling and that since they are paying debts, it is the duty of the government to incur the expenditure on the social welfare. However, in forums such as COP-26 it is discussed that now rather than the values it even has a value proposition since CSR and BRSR impacts the sustainability of the organizations. He mentioned that gradually, CSR and BRSR has taken investing towards the direction of Sustainable Investing. Investors today look for sustainability of the organizations by assessing their policies, governance structure, relation between employer and employees, how the company is looking towards the society, etc. Moreover, the companies that do not comply with the BRSR requirements or Sustainability Reporting requirements, are given loans at a higher rate as compared to the ones that are compliant. Thus, it is no more a mere obligation rather a critical factor for companies since their cost of capital, valuations, and the flow of equity depends on the BRSR and CSR and that

is why companies are adopting these on a large scale. At present there are special rating agencies getting established for BRSR and Sustainability Reporting and thus, there is a new dimension emerging out in the corporate world.

Second Technical Session

Prof. Subhrangshu Sekhar Sarkar, Professor, Department of Business Administration, Tezpur University welcomed the delegates to the second technical session and introduced the speaker **CA. Vishal Bhavsar, Head- Corporate Sustainability, UltraTech Cement**.

The second technical session was based on the theme of '**Business Responsibility and Sustainability Report- SEBI**'. It covered the aspects of amendment to regulation 34(2)(f) of SEBI (LODR), to introduce new reporting requirements on ESG parameters. And highlighted the practical aspects for preparing the report.



CA. Vishal Bhavsar addressing the session

CA. Vishal Bhavsar, Head- Corporate Sustainability, UltraTech Cement has commenced the session by introducing the audience to the National Guidelines on Responsible Business Conduct. In 2011, the Ministry of Corporate Affairs, Government of India, released a set of guidelines called the National Voluntary Guidelines on the Social, Environmental and Economic Responsibility of Business (NVGs) to provide guidance to businesses and ensure responsible business conduct. Again, in the year 2015, with a view to align the NVGs with the Sustainable Development Goals & the 'Respect' pillar of the UN, the process of revision

of NVGs was initiated. Then, after the revision & upgradation the newly introduced principles called the National Guidelines & Responsible Business Conduct (**NGRBC**) was issued. The main objective was to assist businesses to perform above & beyond the requirements of regulatory compliance. He then shared the timeline of the Business Responsibility Report (**BRR**) since its inception with Voluntary Guidelines on CSR in the year 2009 to BRR filing made mandatory for top 500 listed companies in the year 2015-16 to finally introduce Business Responsibility & Sustainable Reporting (**BRSR**) by the committee in the year 2020.

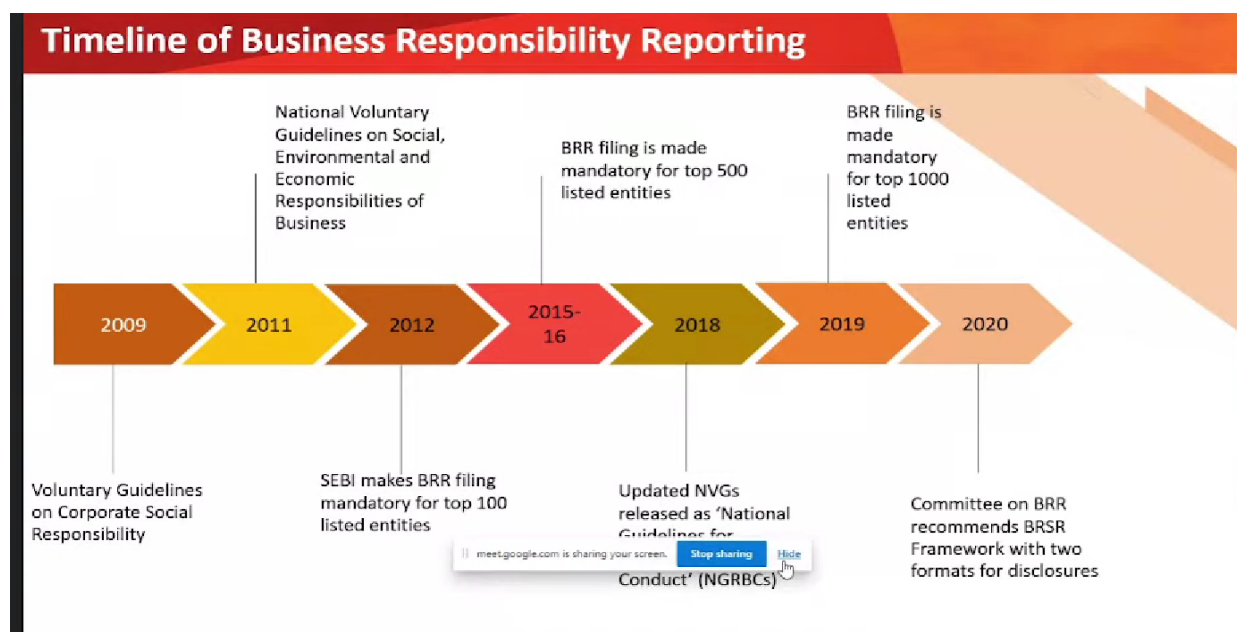


Fig: The timeline of Business Responsibility Reporting as shown by the speaker

Taking the session forward, CA. Vishal discussed the key drivers of NGRBC which can be summarized in the following key points:

- ❖ The UN guiding principles for Business & Human Rights, 2011
- ❖ UN Sustainable Development Goals, 2015
- ❖ Paris Agreement on Climate Change, 2015
- ❖ Core conventions 138 & 182 on Child Labor by the International Labor Organization.

He then talked through the key features of the BRSR format of reporting, which has been recommended as a replacement of erstwhile BRR, to emphasize the thrust on sustainability and widen the scope of the report. The updated BRSR format has been made applicable to all listed and unlisted companies, to be done in a phased manner. As stated by the speaker, there are two versions of the format: **BRSR Comprehensive** format and the **BRSR Lite** format. The comprehensive format is very exhaustive in terms of data collection & disclosure

while the lite format is a toned-down version with voluntary adoption by unlisted companies and limited disclosure requirements. The BRSR report contains questions in principle-wise performance of an organization which are divided into two categories. They are:

- ❖ Essential indicators are mandatory for all organizations.
- ❖ Leadership indicators, which are voluntary but provides opportunity to make an impact on the outcomes of the organizations.

Moving ahead, the speaker talked about the structure of BRSR format. This format of reporting on Business Responsibility & Sustainability has three sections. 'Section A' comprises of general disclosures about the company such as, size, location, products, number of employees etc. This section also has additional disclosures on the proximity of operations of the company to environmentally sensitive sites. 'Section B' of the report is about the 'Management process & disclosures of the company' such as information on policies and processes relating to NGRBC principles. The additional disclosure requirements in this section are to link the websites where these policies are available for the particular company. And 'Section C' of the report shows the 'principle-wise performance disclosure'. It directs the companies to disclose performance against each of the **nine principles** w.r.t questions divided into '**Essential**' & '**Leadership**' categories.

Mr. Bhavsar, then mentioned about the Principles & Core elements of the BRSR format of reporting. There are a total of nine thematic pillars of business responsibility which are called 'Principles'. Each Principle is accompanied by a set of requirements and actions that are essential to the operationalization of the principles known as the Core Elements. The principles are inter-dependent, interrelated and non-divisible and businesses are urged to address them holistically. And most importantly, the ultimate responsibility for adoption of the principle's rests with the highest governance structure of the business. The nine principles in NGRBC are categorized into **Environment, Society & Governance (ESG)** components.

Nine principles of NGBRC

- The nine principles in NGRBC are categorized into the ESG components of Environment, Society and Governance with four of the nine in Governance, two in Environment and three in society. Even though they are separate, they are interlinked to each other in some way.



Fig: The nine Principles of NGBRC categorized into ESG components

The principle wise performance disclosure as mandated in section 'C' as presented by the speaker are:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent & Accountable.

Principle 2: Businesses should provide goods & services in a manner that is sustainable & safe.

Principle 3: Businesses should respect and promote the well-being of all employees.

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

Principle 5: Businesses should promote and respect human rights.

Principle 6: Businesses should respect & 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 & equitable development.

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

Finally, before ending his discussion, CA. Vishal, presented case studies of two major Indian companies viz; Tata Steel and UltraTech cement about how these companies are constituting these principles in their operations. Firstly, he discussed about the awareness of Tata Steel on ethical practice and its robust governance framework. The Tata Steel Code of Conduct (TCOC), which is available to all the stakeholders in French, Thai and three different Indian languages, is an integral part of the company's value system. Ethical and TCOC training is a crucial aspect of all officer induction programme in Tata Steel. The second case was about the '**Lifecycle Assessment**' and '**Percentage of recycled raw materials usage by UltraTech cement**'. Till date, UltraTech has conducted Lifecycle Assessment on four of its products with Rs. 24.96 cr of capital spent on R&D. And as of FY 2019-20, UltraTech has recycled 17.20 percent of its total used raw materials which is 6.40 percent more than the previous year.

Summary Session for first day

Prof. Subhrangshu Sekhar Sarkar gave an in-depth summary of everything that was discussed in the first day of the seminar and highlighted key points for the audience to take away.

Third Technical Session

CS Amitava Banerjee, visiting faculty Tezpur University, shared some facts about CSR and sustainability and introduced the speaker CA, Kamal Garg, Practicing CA, IP, IICA Certified Independent Director

The third technical session was about the transition from Integrated Reporting to Business Responsibility and Sustainability Reporting and why it has become the new popular reporting format for corporates in India.



CA, Kamal Garg addressing the session

CA, Kamal Garg, Practicing CA, IP, IICA Certified Independent Director, started the session by giving a roadmap of the session. He took an example to explain why corporates are switching over from Integrated Reporting to BRSR. He talked about the 5Cs which when used in an integrated manner, gives us Integrated Reporting. He stated that in Integrated Reporting, the stakeholders are informed about the activities, relationships and interactions of entity with various stakeholders that have resulted in

1. Value created, preserved or eroded for the organisation.
2. Value created, preserved or eroded for others.

However, the biggest disadvantage of Integrated Reporting as stated by him was subjectivity. In order to overcome this subjectivity, SEBI enunciated BRSR under regulation 34 (2)(f) of SEBI – LODR, 2015. Therefore, to bring in uniformity, BRSR, which has a specific format to be filled in by corporates was brought in picture.

He gave a brief introduction of BRSR, which he described as an overview of company's economic, environmental and social impacts. He talked a little about the history of BRSR and then moved on to talk about the components of BRSR which are BRR (Business Responsibility Report), 9 principles of NGRBC (National Guidelines on Responsible Business Conduct), IRF and 17 SDGs (Sustainable Development Goals). He presented a brief glance of

the format of BRSR which had questions asked by SEBI to the corporates in accordance with the nine principles of NGRBC.

Finally, he concluded by saying a total of 9 factors are principled by SEBI in a rulebook which is called the BRSR format. And by virtue of this format, the transition from IR, which was made on the subjectivity basis has been made into objectivity basis via BRSR format.

Fourth Technical Session

The topic of the fourth technical session was "The Social Impact of Sustainability." The focus of the conversation was on how the various principles stated on the NGRBC effect society, as well as TATA Group's endeavours to better the lives of communities by applying these values.



Dr. Anurag Priyarsdhi addressing the session

Dr. Anurag Priyarsdhi, Director of Sustainability at Tata consumer product ltd, started off the discussion with a quick rundown of the four key factors of the Chatur Bhuja Model which aids in the evaluation of sustainability projects. He then spoke about the nine principles of NGRBC primarily focusing on the values behind the principles and how the TATA GROUP incorporates and internalizes them into their organization. He gave a detailed presentation on each premise, introducing his audience to the various sustainability projects and activities that his organisation has undertaken in various parts of the country and beyond.

The first principle talks about the integrity, ethics, transparency and accountability. The community is not simply another stakeholder for the TATA group; it is at the heart of what they do. They have excellent governance and complete transparency when it comes to ethics since they passionately believe in living by the values, which is one of the reasons they are India's leaders in delivering worker welfare. They were one of the earliest corporations in India to set up textile mills. According to him, a corporation is regarded to be ethical if it is prepared for a variety of business outcomes. One of the world's largest organic tea gardens is the Hatikuli tea garden in Assam, which is a subsidiary of TATA consumer products. It has a tally of losses. Organic tea does not have a large tea market, so it has a total loss of more than 25 crore rupees. However, because the use of chemicals could affect the animal habitat in Kaziranga, Tata has made the ethical decision to suffer losses.

He then went on to discuss the importance of health and nutrition, as well as the need for safe and long-lasting goods and services. Tata has a variety of nutritional items, including iron-based salts to help women in India overcome iron deficiency, unpolished pulses, Ayurvedic tea, and teas with vitamins, all with the goal of developing a healthy human being.

The third principle is concerned with the employees' well-being. They keep a close eye on all aspects of employee safety, gender diversity, and persons with disabilities.. The TATA group is one of the world's largest corporate volunteers and has a volunteering programme that goes by the name "TATA Engage" where thousands of employees are encouraged to go out for weekend volunteering.

He then went on to discuss their accountability to their stakeholders. Through numerous projects and activities, the Tata group focuses on taking care of all of its stakeholders. They work to aid the children of the tea garden workers by establishing childhood development centres that cater to their specific requirements. They are also working with the UN children fund to put up more childhood development centres as they strongly believe that children are the most important people in the world. There are several other projects which includes affordable healthcare for the people in India as well as for the people in Malawi. One of the primary results of such projects is that it has contributed to a significant reduction in maternal and new-born mortality in Assam. They also extend their support to a healthcare centre in Kolkata, St. Jude India Childcare Centre which is especially for children who are fighting cancer and are unable to find proper accommodation.

With the help of “Trusttea”, they have been able to improve the lives of the farming community. Several farmers, both large and small, have benefited greatly by understanding the sustainable agricultural practices.

Respecting and promoting human rights is the fifth principle. These are the fundamental rights that the government provides to its citizens, and everyone has equal access to them. TATA Group is enhancing the lives of people in Assam by addressing issues such as education, health and nutrition, and water and sanitation concerns with the support of the UNICEF programme. These programmes have made a significant difference in the tea garden community by preventing child marriages, lowering the rate of dropouts, and supporting female education.

Next, he spoke about the importance of protecting and restoring the environment. They are focused on net zero and science-based targets where the goal is to become net zero in emissions by the year 2030. Also, they are moving towards 100% recyclable packaging by the year 2030 to avoid the usage of plastic bags. In Assam, they have started a water project in the district of Jorhat as the iron content is very high. They are putting up water ATM's where the people can get water for money. Another initiative is to segregate the waste materials to improve the lives of the rag pickers.

Finally, he addressed the notion of inclusive growth and equitable development to bring the session to a close. The Tata Group is one of the only firms in India with an inclusive affirmation policy established specifically for adivasis, tribals, underprivileged women, and individuals with disabilities.

Summary Session

CS Amitava Banerjee gave an in-depth summary of the discussions on the second day of the seminar and highlighted key points for the audience to take away from the resourceful seminar.

Valedictory Session

Dr Biren Das, Registrar, Tezpur University thanked all the dignitaries for the effort they put in to make the event a grand success. He said that there was a lot to take away from the seminar and it was very productive for him as well as the audience.

He highlighted that the university is also a part of the sustainability movement. He said that we aim at having a Sustainable University Campus, which promotes carbon neutral energy uses, conservation of natural ecosystems, reduce the natural resource consumption and recycle or reuse the wastes into a meaningful manner. Hence, reducing the fossil fuel-based energy consumption, increase the uses of non-carbon-based energy sources, adopting energy efficient technology, waste recycling, increase the greenery within the campus. He said that the University has already taken steps towards achieving the sustainable campus initiative.

Tezpur University, being a leading higher learning institution, is committed towards sustaining the natural ecosystem, lowering ecological footprint and adopting mitigation strategies towards climate change and to do so with an institutional practice that respects and acts to protect the natural resource system.

He said that Tezpur University, firmly believe in the Vision of becoming a ***“Sustainable Campus that contributes positive environmental, social benefits and engaged in sustainability-related activities”***.

Our vision is supported by a strong mission / action point as follows:

- To generate 40 % of total electricity consumption in the University from renewable energy-based systems by 2030
- 40 % green coverage in the University campus by 2030
- 100 % of generated waste is segregated or recycled within the campus before disposal by 2030
- 75 % of movement by bicycle and/or electric vehicle within the campus by 2030
- To promote sustainability through curriculum and encourage students to pursue active research in promoting sustainability.

He requested all to visit the <http://www.tezu.ernet.in/sustainable/> to know more.

Dr Das also shared his personal gratitude to Shri Gaurab Garodia, Chairman of our very own Guwahati Branch of EIRC of ICAI. He has been with us from the first day and contributed

immensely towards identifying and onboarding speakers from the Chartered Accountant fraternity. **A special Thank you Gaurab Ji.**

The programme was wrapped with everyone paying their respect to the National Anthem of the country.

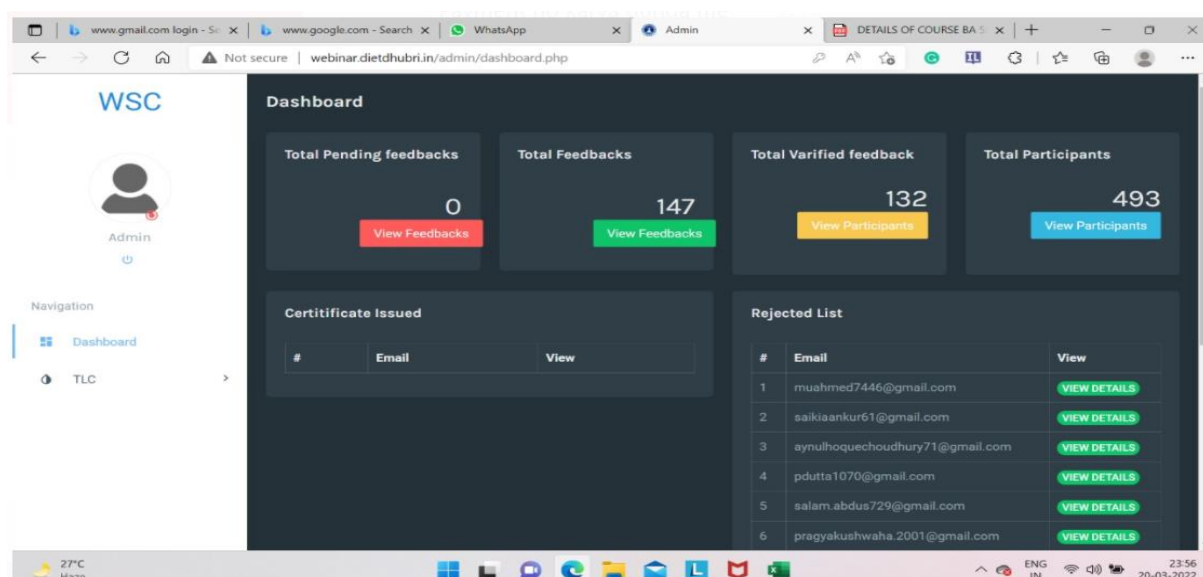
Archive and downloading

The entire program is available for viewing and downloading subject to the policies of YouTube where it is available. The link is as below.

<https://drive.google.com/file/d/1xDYP24LH8Q0qtneBLYitUpRclD4sipOy/view?usp=sharing>

https://drive.google.com/file/d/1AZUQIx_y1qUpf0wFABmyxLLu_x4xF4La/view?usp=sharing

Event Management dashboard



A dedicated digital platform was created to manage the various data related to the event. The list of Participants with their details, Feedback forms and their content and the list of approved forms for issuing certificates were archived on the portal.

Issue of certificates

A criterion for answering correctly at least 50% of the questions in the feedback was set to award a certificate to ensure measurable outcome of the event. Guest faculty CS Amitava Banerjee checked the forms which had 10 questions each.



Dummy of certificate issued to successful participants