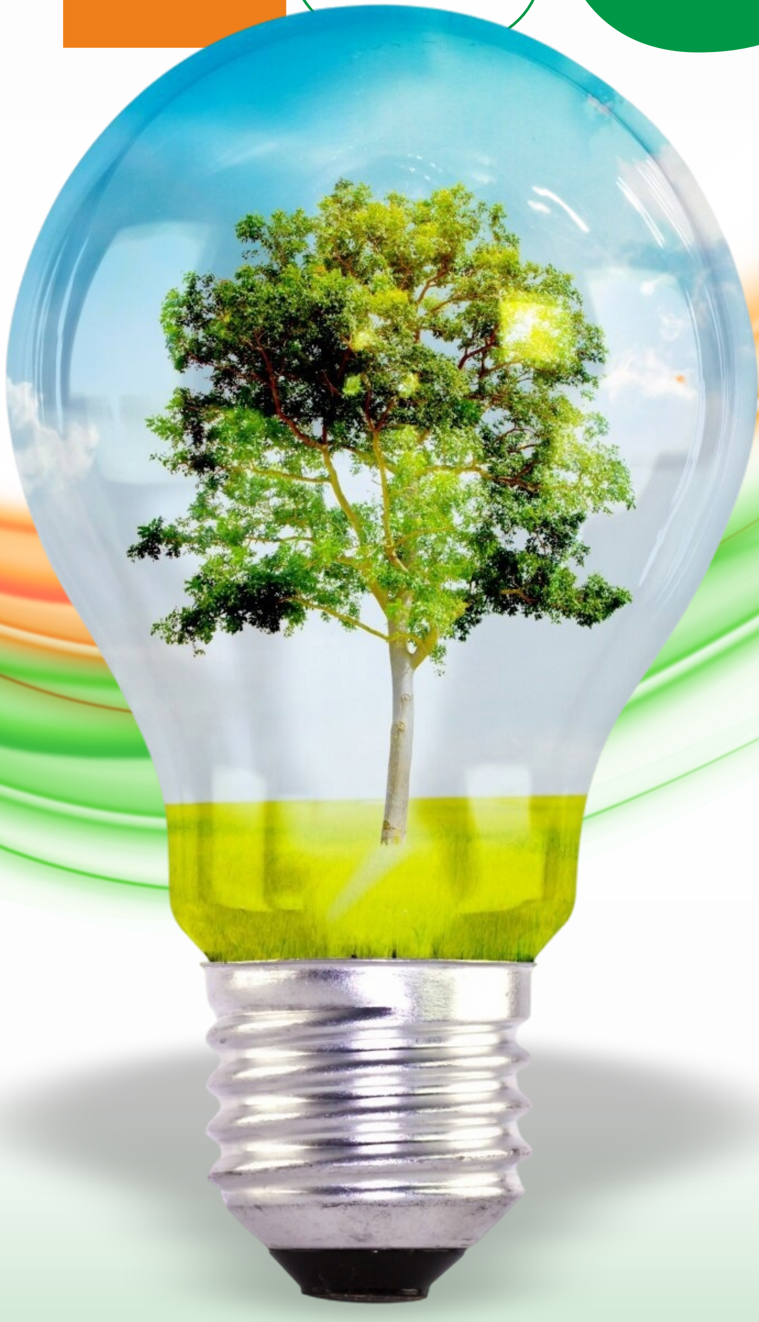
भारतीय कम्पनी सचिव संस्थान
THE INSTITUTE OF
Company Secretaries of India
IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

Vision
"To be a global leader in promoting good corporate governance"

Motto
सत्यं वद। धर्मं चर। speak the truth, pursue righteousness

Mission
"To develop high calibre professionals facilitating good corporate governance"

ESG CATALYST



As India marks its

80th INDEPENDENCE DAY

ICSI advances towards a sustainable future by fostering ESG awareness.

"Where Sustainability Meets Innovation"

ENVIRONMENTAL STEWARDSHIP & INDIA'S NET-ZERO MANDATE

(From Independence to Energy Independence)

India's trajectory from achieving political sovereignty in 1947 to pursuing complete **Energy Independence by 2047** represents one of the most significant socio-economic and environmental transitions in modern history.

As the nation aims for a $30 Trillion Economy by 2047 *(Viksit Bharat)* while adhering to its commitment on Net-Zero by 2070, the Corporate Sector serves as the primary engine for this transformation.

The Historical Continuum: From Independence to Energy Independence

[1947-1991] **Industrialization & Energy Security**	Between 1947 and 1991, India pursued a state-led, inward-looking economic model focused on import-substitution industrialization, heavy public sector dominance in core industries, and strategic energy self-reliance. This framework prioritized heavy manufacturing and centralized control before culminating in a severe balance of payments crisis that forced sweeping market reforms.
[1991-2021] **Rapid Expansion & Resource Intensity**	Between 1991 and 2021, rapid global economic and urban expansion led to an unprecedented rise in resource intensity, characterized by massive increases in built-up land use, heavy depletion of agricultural and green spaces, and a sharp escalation in energy and material consumption.
[2021-2047] **Decarbonized Growth & Energy Sovereignty**	India's strategic roadmap from 2021 to 2047 focuses on achieving complete energy independence and sustainable economic expansion, spearheaded by aggressive clean technology adoption, robust infrastructure scaling, and comprehensive policy frameworks

To break the historic coupling between GDP growth and greenhouse gas (GHG) emissions, India has embedded sustainability into its long-term industrial policy framework. Corporates must move to integrated corporate decarbonization, transitioning energy procurement from fossil-fuel dependence to clean, firm power.

India's Updated NDC Commitments (2031-2035) - Path to Net-Zero 2070

India's Cabinet approved its Nationally Determined Contributions (NDCs) for the 2031-2035 cycle under the Paris Agreement. These targets establish explicit, measurable milestones that bridge the gap between near-term business operations and long-term climate goals.

Table 1: Key National Climate Milestones and Targets

Metric / Target	Initial Target (2015)	Updated Target (2022/2030)	New NDC Target (2031-2035)	Viksit Bharat (2047)	Net-Zero Vision (2070)
Emissions Intensity of GDP (vs 2005 levels)	33% - 35% reduction	45% reduction	**47% reduction by 2035**	>70% decoupling	Net-Zero Emissions
Non-Fossil Electric Power Capacity	40% share	50% share	**60% cumulative installed capacity**	>85% clean power grid	100% Zero-Carbon Grid
Additional Carbon Sink	2.5 - 3.0 billion tCO2e	2.5 - 3.0 billion tCO2e	**3.5 - 4.0 billion tCO2e by 2035**	Sustained Afforestation	Nature-Positive Balance

Corporate Strategy: Renewable Integration & Carbon Market Readiness

A. Accelerated Renewable Energy (RE) Integration

To meet the 60% non-fossil capacity mandate by 2035, Indian enterprise strategies must shift from basic rooftop solar installations to comprehensive green power procurement frameworks:

- **Virtual Power Purchase Agreements (VPPAs) & Green Tariffs:** Utilizing Group Captive and Open Access models to secure long-term renewable power costs while hedging against grid tariff escalation.
- **Firm and Dispatchable Renewable Energy (FDRE):** Combining Solar, Wind, and Battery Energy Storage Systems (BESS) or Pumped Hydro Storage (PHS) to replace baseload fossil fuel reliance with round-the-clock clean energy.
- **Green Hydrogen & Ammonia Integration:** Deploying green hydrogen in hard-to-abate heavy industries (steel, refining, fertilizers, heavy logistics) to comply with upcoming national green hydrogen purchase obligations.

B. Carbon Credit Trading Scheme (CCTS) & Indian Carbon Market (ICM)

The operationalization of India's Carbon Credit Trading Scheme (CCTS) under the Energy Conservation (Amendment) Act, 2022 converts carbon management from a voluntary CSR cost center into a core legal compliance mandate.

Pivotal Role of Company Secretaries in Achieving Viksit Bharat @ 2047

PILLAR 01

Boardroom ESG Governance & Climate Risk Strategy

Board Education & Oversight: Educating and advising the Board of Directors on the strategic implications of climate change, physical risks, transition risks, and greenwashing liabilities.

ERM Framework Integration: Embedding climate risk assessments into Enterprise Risk Management (ERM) framework under Section 134(3)(n) of the Companies Act, 2013.

PILLAR 02

BRSR Core & Value Chain Disclosure Leadership

Mandated Assurance Readiness: Overseeing compliance with the mandatory Business Responsibility and Sustainability Report (BRSR Core) framework, ensuring reasonable assurance across key ESG indicators.

Supply Chain Transparency: Facilitating ESG metrics collection across value chain partners to meet BRSR Value Chain disclosure guidelines.

PILLAR 03

CCTS & Carbon Compliance Stewardship

Legal & Regulatory Nodal Officer: Serving as the Lead Compliance Officer ensuring statutory adherence to Energy Conservation Act, BEE rules, and CERC carbon trading market guidelines.

Verification Alignment: Coordinating with Accredited Carbon Verification Agencies (ACVAs) for accurate submission of Form A/B verification reports.

PILLAR 04

Sustainable Finance & Green Capital Advisory

Green Capital Access: Advising the board on capital raising through green bonds, sustainability-linked loans (SLLs), and transition finance frameworks.

Greenwashing Prevention: Protecting corporate reputation and investor trust by ensuring all sustainability claims are audit-ready, transparent, and legally defensible.

Conclusion:

The journey from Independence in 1947 to the aspirational Energy Independence in 2047 requires a disciplined alignment of corporate ambition, statutory compliance, and environmental responsibility. With the enhanced 2031-2035 NDC targets and the mandatory Carbon Credit Trading Scheme now active, sustainability is no longer optional—it is a strategic prerequisite for corporate longevity.

For Company Secretaries, this dynamic landscape presents a profound responsibility and opportunity. By acting as conscience keepers, ESG governance architects, and regulatory navigators, Company Secretaries will ensure that Indian corporates remain globally competitive, resilient, and central to building a prosperous, Net-Zero Viksit Bharat.

ESG IN NEWS

ACRA Opens Consultation on Singapore Climate Standards

Singapore's Accounting and Corporate Regulatory Authority (ACRA) has launched a public consultation on draft Sustainability Disclosure Standards that will underpin the country's mandatory climate reporting framework. The proposed standards align with the International Sustainability Standards Board (ISSB) framework and include:

- **SFRS S1:** General sustainability-related financial disclosures (voluntary), based on IFRS S1.
- **SFRS S2:** Climate-related disclosures (mandatory), based on IFRS S2.

The phased approach prioritises climate reporting while allowing companies more time to build capabilities. Key implementation timelines include:

- **FY2028:** Mandatory ISSB-based climate disclosures for non-STI listed companies with market capitalisation above **S$1 billion**.
- **FY2030:** Requirements extend to smaller listed companies and large non-listed companies.

Scope 3 emissions reporting remains voluntary for non-STI companies and large non-listed companies in the initial phases.

External assurance for Scope 1 and 2 emissions will begin in **FY2029** for listed companies and **FY2032** for large non-listed companies.

The framework aims to improve transparency for investors while balancing global comparability with companies' readiness to comply.

https://esgnews.com/acra-opens-consultation-on-singapore-climate-standards/

CDP's 2026 Changes Reshaping Corporate Disclosure

Every CDP cycle brings adjustments, but the scale of what is changing for 2026 sets this year apart. This year's updates raise the bar for disclosure, emphasizing detailed, evidence-based reporting over broad commitments. Companies that make only minor changes to last year's responses may see scores stagnate or decline as expectations and assessment standards become more rigorous.

- **Ocean-related disclosures introduced:** CDP has added questions on ocean-related impacts and dependencies for the first time.
- **Expanded Forests module scope:** The Forests questionnaire now covers seven high-risk commodities instead of four, adding cocoa, coffee and rubber to cattle, palm oil, soy and timber.
- **Greater disclosure specificity required:**
  - **Climate:** More detail is needed on how adaptation and resilience are integrated into governance, strategy and financial planning.
  - **Water Security:** Increased alignment with GRI 303, including more detailed disclosures on discharge and pollution management.
  - **Plastics:** Although still unscored, the questionnaire now places greater emphasis on packaging formats and reuse models.
- **Changes to scoring methodology:** Several **essential criteria** have been revised. Since missing an essential criterion can cap the maximum achievable score regardless of overall response quality, reviewing the updated methodology at the question level is critical for maximizing performance.

https://www.esgtoday.com/what-cdps-2026-changes-signal-about-the-future-of-corporate-disclosure/

ESG IN NEWS

New Zealand Climate Goals at Risk

According to the Climate Change Commission's annual emissions monitoring report, New Zealand is not reducing greenhouse gas emissions quickly enough to stay on track for several of its climate goals, increasing pressure on the government to strengthen policies and investment over the coming years. The country's second and third emissions budgets face a high risk of being missed.

These budgets are a key part of New Zealand's legally mandated pathway to achieving net-zero emissions of long-lived greenhouse gases by 2050. The country also maintains separate emissions reduction targets for biogenic methane generated by agriculture and waste.

The report indicates that New Zealand is unlikely to achieve its 2030 biogenic methane reduction target, a significant concern given that livestock farming accounts for a large proportion of the nation's emissions.

The findings are expected to intensify scrutiny of government decisions over the next 12 to 24 months. Actions taken during this period will be critical in determining whether emissions reductions can be accelerated or whether key climate targets drift further out of reach.

https://esgnews.com/new-zealand-climate-goals-at-risk-report-says/

Share in your ESG centric inputs via email at ***esgsb@icsi.edu.***