

SYMBHAV 2024
REPORT- CONCLAVE

Symbiosis Law School, Pune, a constituent of Symbiosis International University, organized the **7th edition** of its flagship event **Conclave 2024, a Legal Panel Discussion**, on the theme **Enhancing Legal Frameworks for Sustainable Business: Prioritizing ESG and Climate Action** on **April 6, 2024** at **10:30 am** at the **Ishanya Auditorium, Viman Nagar, Pune**.

Raghavendra Pai, Student Moderator and Advisor of the Conclave Committee, addressed the audience and welcomed the Guest of Honour, **Prof. (Dr.) Shashikala Gurpur, Fulbright Scholar, Director, Symbiosis Law School, Pune, Dean, Faculty of Law, Symbiosis International (Deemed University), Jean Monnet Chair Professor (EUC-LAMP Co-funded by EU)**. She acknowledged the presence of the esteemed chief guest, **Hon'ble Justice Sanjay A. Deshmukh** and delivered the welcome address. At the outset, she recounted the collaborative efforts of the SLS student body in bringing the event to fruition, dating back to its inception seven years ago. She underscored the inclusivity of the conclave, as it brings together all stakeholders in legal justice which is a fortuitous opportunity to enrich transnational programs, particularly in climate justice across multiple nations in the global south.

Prof (Dr.) Gurpur felicitated the chief guest, **Hon'ble Justice Sanjay A. Deshmukh**, after which he addressed the audience. **Hon'ble Justice Deshmukh**, emphasized the importance of methodical problem-solving, wherein he noted that adherence to established legal framework supersedes reliance on personal logic. He also underscored the significance of rigorous comprehension of statutory definitions for effective problem solving and legal interpretation in the legal profession.

The Conclave Committee unveiled a captivating theme-reveal video, setting the stage for an insightful Panel Discussion. **Prof. (Dr.) Shashikala Gurpur**, felicitated the esteemed panelists and began the discussion and delved into each sub-theme, intertwining them with thought-provoking questions drawn from a survey meticulously conducted by the Conclave Committee.

Mr. Sanjay Upadhyay Senior Advocate, Supreme Court, highlighted that the genesis of ESG lies in the country systems approach wherein global principles of multinational companies

had to be adhered to, and integrated into the national regulatory frameworks. He expounded upon the tangible business advantages stemming from environmental compliance, cautioning against the substantial costs incurred by noncompliance, including adverse mental and societal repercussions.

Mr. Narendra Kumar Jain, Vice President and Head of Environment (Corporate), Jubilant Ingrevia, noted that there exists a gap in understanding the regulatory framework and implementing solutions to environmental issues emanating from the industry itself. He highlighted that even if the above gap was addressed, the problem of economic viability of environmental compliance would arise. He expressed concern on ESG guidelines stating that while they may benefit big business houses capable of absorbing compliance costs, smaller players may struggle to comply, potentially exacerbating financial disparities.

Mr. Purusharth Singh, Partner, Kochhar & Co., discussed concepts such as the Green Premium, risk-adjusted returns, and government initiatives like Green Bonds aimed at promoting sustainable governance. He noted that while India possesses the requisite technology to bridge the existing gaps, it lacks the capital to access it at the same time. Despite acknowledging the slow pace of change, Mr. Singh expressed optimism about the significant shift in decision-making psyche towards sustainable practices, affirming a more responsible future.

Mr. Nawneet Vibhaw, Partner, Shardul Amarchand Mangaldas, noted that integrating various stakeholders into the decision-making process can ensure that diverse perspectives are considered, fostering a sense of shared responsibility. He warned about the looming threat of greenwashing, wherein companies may misrepresent their environmental efforts for profit. Hence by adhering to ethical practices, businesses can thrive in the long run.

Ms. Dhanya Mallar, Dual Qualified Lawyer - England & Wales/ India, suggested leveraging technologies like AI to improve accuracy in risk assessment and decrease expenditure, proposing government incentives for their adoption. Further, she discussed the issue of greenwashing and how government regulations, such as those prohibiting misleading claims about product organicity, help maintain fairness. Ms. Dhanya advocated for decentralization of implementation, enabling businesses to adopt sustainable practices more effectively.

The panel then engaged in a question-and-answer session with the audience, facilitating an interactive exchange of ideas and insights. **Prof. Aparajita Mohanty, Deputy Director, SLS-P** delivered a warm vote of thanks, concluding the event.









Conclave Photos Link:

https://drive.google.com/drive/folders/1mBNV25zZ6J3hq1nimTN6dCWxiu9iga_p

SYMBIOSIS LAW SCHOOL, PUNE



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IN COLLABORATION WITH JEAN MONNET CHAIR
ON EU CLIMATE JUSTICE LAW, GOVERNANCE, MANAGEMENT AND POLICY (CO-
FUNDED BY THE EU) (EUC-LAMP)



PRESENTS

CONCLAVE

7TH EDITION

2024

6TH APRIL, 2024



ENHANCING LEGAL FRAMEWORKS FOR
SUSTAINABLE BUSINESS:
PRIORITISING ESG AND CLIMATE ACTION



ABOUT CONCLAVE'24



The Symbiosis Law School, Pune Conclave, is one of the flagship events of the University under the aegis of Symbhav. Conclave intends to give a forum for expounding new ideas, reflecting on new themes, and delving into the minds of India's youth through the organization of a Legal Panel Discussion cum Interactive Session with eminent jurists and influential personalities from across the nation. This year, we wish to carry forward the legacy of being a trailblazer of contemporary topics by conducting the Seventh Edition of SLSP Conclave on **6th April 2024**.

We are thrilled to announce that we are collaborating with the **Jean Monnet Chair** on EU Climate Justice Law, Governance, Management, and Policy (EUC-LAMP), a distinction co-funded by the EU. Prof. Dr. Shashikala Gurpur who serves as the Director of Symbiosis Law School, Pune, and Dean of the Faculty of Law at Symbiosis International (Deemed University), has been bestowed with the prestigious Jean Monnet Chair on EU Climate Justice Law, Governance, Management, and Policy (EUC-LAMP), a distinction co-funded by the EU. This shall aim to foster meaningful dialogue and advancement of knowledge on vital issues of climate justice and sustainability.

This 7th edition of SLSP-Conclave 2023 shall entail a Panel Discussion on the theme revolving around enhancing legal frameworks for sustainable business whilst prioritizing E.S.G. and climate action. To stir a dialogue on the same, SLSP Conclave 2024 will conduct an interactive session featuring prominent legal doyens, including notable academicians, practitioners, judges, senior partners, advocates and distinguished personalities having environmental expertise. **We aim to encourage a culture of deliberation and discourse, whereby the audience can inculcate acumen for legal analysis and supplement their academic learning with legal awareness. The platform will not only allow the audience to witness an engaging dialogue but also to express their opinions by way of a succeeding Question and Answer session.**

THE THEME

“ ENHANCING LEGAL FRAMEWORKS FOR SUSTAINABLE BUSINESS: PRIORITISING ESG AND CLIMATE ACTION ”



In an era characterized by unprecedented environmental challenges and a growing awareness of corporate responsibility, the convergence of law, business, and sustainability is gaining global attention. As a decade of business law concludes, the focus has been expanded beyond profit maximization. Addressing environmental, social, and governance (ESG) problems and implementing strong climate action is crucial. ESG (Environmental, Social, and Governance) is socially conscious investors use a set of guidelines for a company's activities to screen possible investments.

Adopting ESG principles promotes creativity, efficiency, and resilience in organizations.

Companies that prioritize sustainability and responsible business practices can capitalize on market possibilities, stand out from competitors, and adapt to changing consumer tastes and regulations. Integrating ESG metrics into performance evaluations promotes responsibility and continual improvement.

Fewer than half of organizations were aware of ESG reporting systems and regulations.

Organizations face challenges in creating ESG preparation capabilities because to evolving legislation and diverse legal frameworks.

Indian corporations are increasingly recognising the importance of aligning operations with ESG standards. Pursuing global capital and international investment highlights the need of ESG performance for Indian firms.

Institutional investors worldwide are prioritising ESG factors in investment decisions, as well as sustainability and adaptation to stakeholder demands. This development is a significant departure from traditional corporate practices and highlights a significant transformation in India. A changing landscape like India requires re-evaluating and improving legislative structures to comply with ESG principles and climatic needs.

THE THEME

“ ENHANCING LEGAL FRAMEWORKS FOR SUSTAINABLE BUSINESS: PRIORITISING ESG AND CLIMATE ACTION ”

AI and blockchain technologies could transform judicial systems and access to justice in ESG contexts. However, ethical concerns, biases in AI algorithms, and regulatory problems in blockchain must be overcome before widespread implementation.

Countries like the EU and USA have implemented ESG principles more efficiently and effectively, which India may learn from. India might adopt EU's focus on ESG reporting and integrating non-financial information into company disclosures.

Although ESG reporting is increasingly acceptable, there are still obstacles in India. Challenges in India include incorporating ESG guidelines into the legal framework, digitising and incorporating AI tools, collaborating with stakeholders, corporate governance, accountability, and defining ESG assessment parameters and scope.

Balancing legal and compliance frameworks between ESG principles and Indian businesses is crucial for achieving sustainability goals. Inspired by global counterparts, India should mandate climate disclosure standards to increase transparency and make stakeholders accountable for climate change.

Collaboration between ESG Principles and global and domestic businesses is crucial for prioritising climate action in changing circumstances.

This discussion is aimed at analysing the current ESG guided framework present and used in the Indian business landscape and the profound amendments required in the current infrastructure for a better legal framework to comply with sustainability and good corporate governance.

SUB-THEMES

Strengthening India's E.S.G. framework: Bridging gaps and fostering Sustainability

Existing ESG regulations in India often lack robust **enforcement** mechanisms. Transparency in reporting and strict sanctions for non-compliance are crucial.

A comprehensive law addressing climate disclosure and reporting is needed to close loopholes in the current legal system. This law should address climate-related issues such as greenhouse gas emissions, adaption measures, and incorporating climate variables into corporate decision-making. This sub theme aims to discuss how implementing these measures, India can significantly strengthen its ESG framework, paving the way for a more **sustainable** **environmental** **responsibility** social equity, and ethical conduct, creating a win-win situation for businesses, society, and the environment.

The impact of financial markets and investor activism on ESG performance

Over time, corporate governance shifted towards **globalisation**, emphasizing financial investor activism, and ESG performance. ESG integration in investments, driven by regulation and investor demand, shows a correlation with financial success. Investor activism further amplifies this impact. Despite challenges, the long-term benefits of ESG integration are clear.

Companies must enhance ESG practices for capital attraction, fostering transparency. IFSCA's GIFT City initiatives make it a global sustainable investing hub, aligning with international trends and India's 2070 net-zero emissions goal. This sub-theme explores investor activism's role in driving ESG performance and regulatory incentives for responsible investment practices.

Indian Knowledge System: A Wellspring for Sustainable Business Practices

Vedas and Upanishads suggest living in harmony with nature. Practicing 'Vasudhaiva Kutumbakam' (world as one family) and 'Sarve Bhavantu Sukhinah' (may all creatures be happy) **responsible** resource management environmental conservation. These can help businesses implement sustainable practices and lessen their environmental impact.

Traditional Indian wisdom is resource-efficient. Rainwater harvesting, crop rotation, and organic farming are examples of sustainable resource management. These ideas can be applied to modern corporate processes to reduce resource depletion and waste. Indian scriptures emphasise integrity, non-violence, and dharma, which transfer into ethical business practices. This **supports** the 'S' in ESG, fostering responsibility, fair labour, and stakeholder well-being.

This sub-theme explores how incorporating **Indian** **strengths** **into** **the** **legal** **system** **for** **sustainable** business, promoting environmental responsibility, social equity, and ethical conduct for a sustainable future.



SUB-THEMES

Stakeholder Collaboration and Corporate Accountability

ESG disclosures assist companies in pinpointing potential innovative opportunities with promising future outcomes. Additionally, they serve to reassure stakeholders regarding the company's values and commitment to responsible business practices.

The introduction of the Companies Act, 2013, has enshrined the stakeholder model of governance, compelling companies to extend their focus beyond shareholders by addressing the concerns of a broader range of stakeholders. This demonstrates that ESG disclosures are significant from the perspective of all stakeholders involved in the business processes.

This Sub-theme thus discusses the special focus that must be given to preparing the foundational principles and framework for such ESG disclosures.

Role and Challenges of AI and Blockchain for strengthening legal systems and access to justice

The convergence of AI and blockchain presents a unique opportunity to fortify legal frameworks supporting ESG and climate action. AI analytics enhance ESG compliance monitoring, scrutinizing vast datasets efficiently, while blockchain ensures transparent and secure documentation of impact data. However, challenges like regulatory compliance, a skills gap, and the need for clear legislative frameworks hinder seamless integration. This sub-theme addresses overcoming these challenges for these technologies to strengthen legal systems, promote transparency, and facilitate the transition towards a sustainable and equitable future.

Embracing Global Standards: Drawing Inspiration from existing E.S.G. laws Worldwide

India can expedite its sustainability efforts by learning from successful ESG legislation in the EU and New Zealand. Drawing on global best practices, India can develop tailored ESG regulations aligned with its unique context, incorporating national criteria while embracing core principles. Insights from the EU's SFDR and TCFD framework provide valuable guidance for reporting on climate-related risks and opportunities. These benchmarks promote transparency and facilitate ESG performance comparisons. Adherence to global ESG norms is essential for Indian businesses to thrive in a sustainable future. This sub-theme explores how India can adapt global standards to its needs and foster responsible business practices amidst challenges of stricter ESG regulations.

Navigating the E.S.G. horizon : Building sustainable foundations for Start ups

ESG issues are now a priority for startups as investors, consumers, and regulators demand transparency and action. By championing sustainability, startups position themselves as leaders. In the emerging green economy, appealing to stakeholders. This approach involves minimizing ecological impact, fostering a diverse workplace, and implementing robust governance practices. Embracing ESG principles not only attracts investors and consumers aligned with sustainable values but also strengthens relationships with stakeholders and regulators. This sub-theme explores how startups can navigate the dynamic business environment, secure vital investment, and achieve lasting success by embracing responsible and sustainable practices.

PANELISTS' 24

MODERATOR



PROF. DR. SHASHIKALA GURBUR

PhD, Fulbright Scholar,
Director, Symbiosis Law School, Pune
Dean, Faculty of Law,
Symbiosis International (Deemed
University),
Jean Monnet Chair Professor
(EUC-LAMP co-funded by EU)

CHIEF GUEST



**HON'BLE JUSTICE SANJAY A.
DESHMUKH**

Sitting Judge, Bombay High Court



**MR. SANJAY
UPADHYAY**

Senior Advocate, Supreme
Court



**MR. NAWNEET
VIBHAW**

Partner, Shardul Amarchand
Mnagaldas



**MR. PURUSHARTH
SINGH**

Partner, Kochhar & Co.



**MR. NARENDRA KUMAR
JAIN**

Vice President and Head of
Environment (Corporate), Jubilant
Ingrevia



**MS. DHANYA
MALLAR**

Dual Qualified Lawyer -
England & Wales/ India

ABOUT CONCLAVE'23



In the 6th successful edition of Symbiosis Law School, Pune , Conclave 2023, the theme revolved around “The intersection of Artistic expression and censorship in the age of New Media”. We were graced with the esteemed presence of Ms. Tanu Banerjee, Partner at Khaitan & Co., Ms. Priyanka Chaudhari, Founder and Managing Partner, PCA Legal, Ms. Meenakshy Suresh, Principle Associate, PCA Legal and Ms. Chandana Arwal, Senior Associate at TMT Law Practice.

ABOUT CONCLAVE'22



In the 5th successful edition of Symbiosis Law School, Pune , Conclave 2022, the theme revolved around “The Future of Legal Practice in the Age of Artificial Intelligence”. We were graced with the esteemed presence of

- Retd. Hon'ble Mr. Justice Dipak Mishra (Former Chief Justice of India),
- Hon'ble Mr. Justice Pradeep Singh Yerur (Judge, High Court of Karnataka),
- Adv. Gaurav Bhatia (Senior Advocate, The Supreme Court of India & National Spokesperson, Bhartiya Janta Party)
- Mr. Navarre Roy (Principal Attorney, Law Offices of Navarre Roy),
- Ms. Pooja Chakarbarti (Partner, Argus Partners),
- Mr. Amar Gupta, (Partner, J Sagar Associates) and
- Ms. Ruby Singh Ahuja (Senior Partner, Karanjawala & Co.)

BROCHURE



THE TEAM

Dr. Shashikala Gurpur
Fulbright Scholar,
Jean Monnet Chair Professor, 2021-2024
Director, Symbiosis Law School, Pune
Dean, Faculty of Law, Symbiosis International (Deemed University)

Faculty In-charges,
Symbhav



Vanshika Gupta
Head

Ishita Khosla
Head

Ketan Maheshwari
Co-Head

Pranay Duggal
Co-Head

Sarthak Upadhyay
Co-Head

Viha Mehta
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Symbiosis Law School, Pune
Care | Courage | Competence | Collaboration
Constituent of Symbiosis International (Deemed University)

In Collaboration with
Jean Monnet Chair on EU Climate Justice Law, Governance, Management, and Policy
(Co-Funded by the EU)
(EUC-LAMP)



SLSP-CONCLAVE, SYMBHAV, 2024

Table Programme – Legal Panel Discussion

THEME: Enhancing Legal Frameworks for Sustainable Business: Prioritizing E.S.G. and Climate Action

Day & Date: Saturday, 6th April, 2024

Time: 10:00 AM – 02:30 PM

Venue: Ishanya Bhavan, Symbiosis Viman Nagar Campus

TIME	EVENT	DETAILS
10:00 am – 10:45 am	Tea and Refreshments	
10:40 am – 10:45 am	Arrival of Dignitaries on the Dais	
10:45 am – 11:00 am	Watering of Sapling	Hon'ble Dignitaries
11:05 am – 11:15 am	Introduction and Opening Address	Prof. Dr. Shashikala Gurpur <i>Fulbright Scholar, Director, Symbiosis Law School, Pune Dean, Faculty of Law, SIU, JM Chair Professor (EUC-LAMP co-funded by EU)</i>

TABLE PROGRAMME

11:15 am – 11:30 am	Felicitation of Guests	Prof. Dr. Shashikala Gurpur <i>Fulbright Scholar, Director, Symbiosis Law School, Pune Dean, Faculty of Law, SIU, JM Chair Professor (EUC-LAMP co-funded by EU)</i>
11:30 am – 11:35 am	Theme Reveal Video	
11:35 am – 11:45 am	Address by Chief Guest	Hon'ble Justice Shri. Sanjay A. Deshmukh <i>(Judge, Bombay High Court)</i>
11:45 am – 12:00 pm	Survey Declaration and Analysis for Panel Discussion	Prof. Dr. Shashikala Gurpur <i>Fulbright Scholar, Director, Symbiosis Law School, Pune Dean, Faculty of Law, SIU, JM Chair Professor (EUC-LAMP co-funded by EU))</i>
12:00 pm – 01:15 pm	Panel Discussion	Sr. Adv. Mr. Sanjay Upadhyay <i>(Supreme Court of India)</i> Mr. Nawneet Vibhaw <i>(Partner, Shardul Amarchand Mangaldas)</i> Mr. Purusharth Singh <i>(Partner, Kochhar and Co.)</i> Mr. Narendra Kumar Jain <i>(Vice President and Head of Enviornment (Corporate), Jubliant Ingrevia)</i> Adv. Ms. Dhanya Mallar
01:15 pm – 01:30 pm	Vote of Thanks	Dr. Aparajita Mohanty <i>(Deputy Director, Symbiosis Law School, Pune)</i>
01:30 pm – 02:30 pm	Executive Lunch	