



ESG Market Pulse: India

Provided as an industry resources by the ESG and Responsible Investment Working Group of the Sustainable Business Leadership Forum

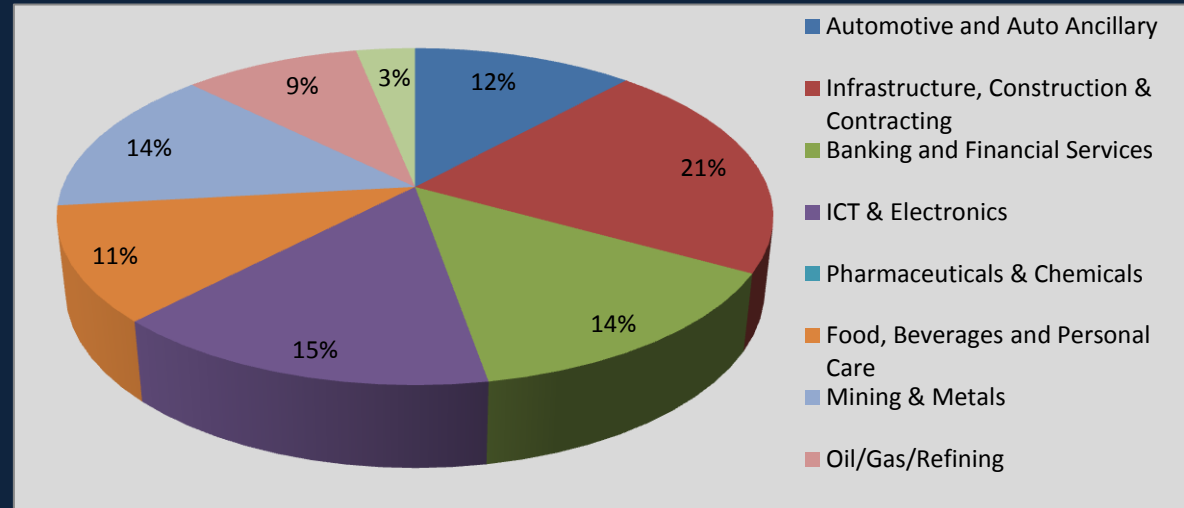
Q1 2014

ESG India Dashboard is your tool to:

- Track Environmental, Social and Governance (ESG) related actions, news and disclosure of top listed and Indian businesses
- Monitor key ESG Risks and Opportunities facing Indian Businesses
- Obtain ESG Snapshot of 8 high risk sectors – synopsis prevailing sectoral trends and its impact on company valuations

| Environmental | Social | Governance |
|-----------------------------|--------------------------------------|--------------------------------|
| - Climate change management | - Employees' well-being | - Board structure |
| - Energy management | - Training and development | - Board engagement |
| - Water management | - Inclusive growth | - Corporate policies/standards |
| - Waste management | - Customer / Consumer satisfaction | - Board focus on ESG |
| - Emissions management | - Products Life Cycle Sustainability | - Disclosure Policies |
| - Biodiversity management | | - Corruption and bribery |
| - Environmental compliance | | |

Sectoral Breakdown of Companies tracked in the Quarter



- 450 news items / disclosures made across 130 companies in the period
- 5 companies released sustainability reports

Key ESG issues in this period include

- Sanctions by US FDA on Indian Pharmaceutical units leading to loss of customer base and valuations for leading companies like Ranbaxy and Sun Pharma
- Work stoppages threatened operations for several companies including Bajaj Auto, Bank of India, Canara Bank, Punjab National Bank, Coal India, Ford, Toyota Kirloskar, and Bosch
- The new CSR rule and the existence of a burgeoning rural market means several companies are wooing BOP Consumers and focussing introducing products and services for the same

ESG Market Pulse India – Highlights of ESG Opportunities in the Quarter

ESG Opportunity Breakdown

Building Reputation Capital → 26%

Undertaking actions which reinforce overall brand value and trust with consumers and suppliers

Operational Efficiency → 23%

Implementing systems and technologies which lower energy and resource consumption

Product Innovation → 17%

Bringing new products to market which tackle uniquely Indian social and environmental challenges

Accessing New Markets → 22%

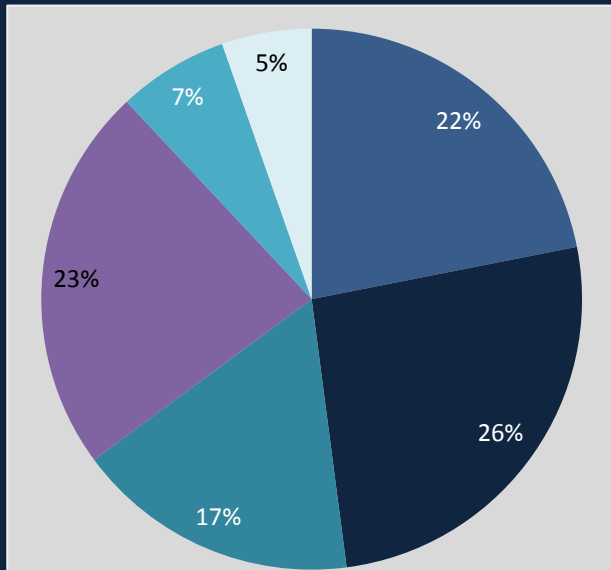
Penetrating previously underserved markets

Reducing Regulatory Risk → 7%

Proactive management of environmental and social challenges which have legal repercussions

Differentiation → 5%

Actively working to leverage environmental and social merits/initiatives for differentiation



- Accessing new markets
- Building Reputation Capital
- Product innovation
- Operational efficiency
- Reducing regulatory risk
- Differentiation

Sector Impact

CSR initiatives are included here, which were equally distributed across sectors. Companies in the Food, Beverages and Personal Care sector (Tetrapak, Lifeboy, Hindustan Unilever) and ICT & Electronics (Panasonic, Aegis Ltd etc).

focus areas included education, village development, sanitation and hygiene
Some companies such also focussed on supplier training, consumer engagement programs, and stakeholder communication

Improvements in water, energy and material efficiency lead the way across several sectors with initiatives in Food, Beverages and Personal Care leading the way

- Pepsico, TetraPak, Hindustan Unilever etc. are working toward reducing water footprint in operations
- Supply chain sustainability is also a prevalent issue in Food Beverage and Personal Care sector

Auto/Auto Ancillary, Food, Beverages and Personal Care and Pharma/Chemicals demonstrated a number of innovations targeted at introducing new technologies, materials and processes.

Product innovation was focussed on

- introducing sustainable material / sourcing practices in existing products (HUL, Nestle, Pepsico)
- introducing innovative technologies to reduce environmental footprint such as the initiatives to solarizing telecom towers

The targeting of rural markets, through the creation / expansion of distribution networks, was prevalent among firms in the **Information Communication and Technology, Banking/Finance** and Oil and Gas sectors

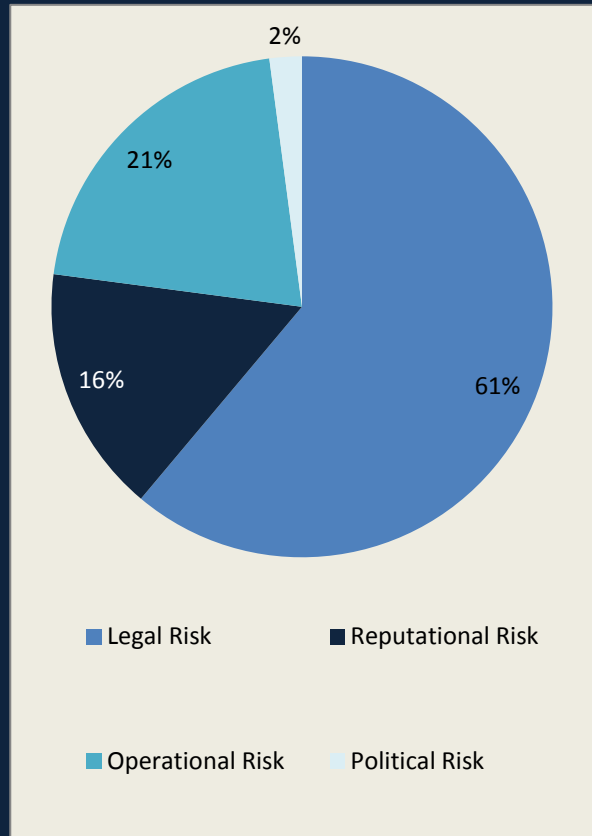
Corporate governance reforms and compliance programs were most prevalent in Food, Beverages and Personal Care, ICT and Mining/Metals

- Voluntary disclosure is high in the ICT and Food and Beverages sectors (due to demand from international customer) and companies addressed corporate governance issues in these sectors

Product-based branding opportunities in green labelling schemes, awards and strategic partnerships were spread equally across a number of sectors, specifically those which face international demand

- Tools for differentiation used by companies include voluntary ESG Disclosure and Voluntary adoption of progressive labels / guidelines
- Companies which capitalized on this opportunity include Tetra Pak, HCL Technologies, Wipro, ITC etc

ESG Risk Breakdown



Legal Risks- 61%

Incidents involving “regulatory or legal action; disputes for or against the company; failure to correctly document, enforce or adhere to contractual arrangements, etc.

Reputational Risk → 16%

Incidents involving damage to a firm’s reputation leading to increased operating costs or loss of revenue

Operational Risk → 21%

"The risk of loss from inadequate processes, people, systems or external events

Political Risk → 2%

Incidents involving uncertainty created by instability in government (legislative, political leadership, etc.)

Sector Impact

USFDA has initiated several highly visible bans on Indian pharmaceutical export units

- Ranbaxy Labs suffered so severely from multiple violations that it has been forced into a sale with Sun Pharma

Mining and Metals sector has faced several major crack downs by the Competition Commission of India (anti-competitive practices), Ministry of Coal (coal de-allocation) and MoEF (environmental clearances).

- While SAIL, RINL and Tata Steel got a relief from the CCI, Coal India was pulled up for unfair practices

There were several instances of non-compliances in the Infrastructure, Constructing and Contracting sector

- L&T and DLF faced probe by the CCI, while Adani Ports and Ambuja Cements faced environmental non compliances

Labor issues and allegations of corruption constitute the majority of issues faced by firms, specifically in the **Food/Beverage/Consumer Products** and **Infrastructure, Constructing and Contracting** sector
Informal, disorganized, diffuse supply chains continue to pose a major challenge for firms looking to regulate their suppliers the in food/beverage/consumer products sector.

Maruti had to recall over 1000 faulty cars

Multi Commodity exchange suffered reputational losses due to controversy involving payment to National Spot Exchange (NSE); senior management quits

Work stoppages threatened operations in the **Mining/Metals** and **Banking/Finance** and **Auto/Auto Ancillary** sectors.

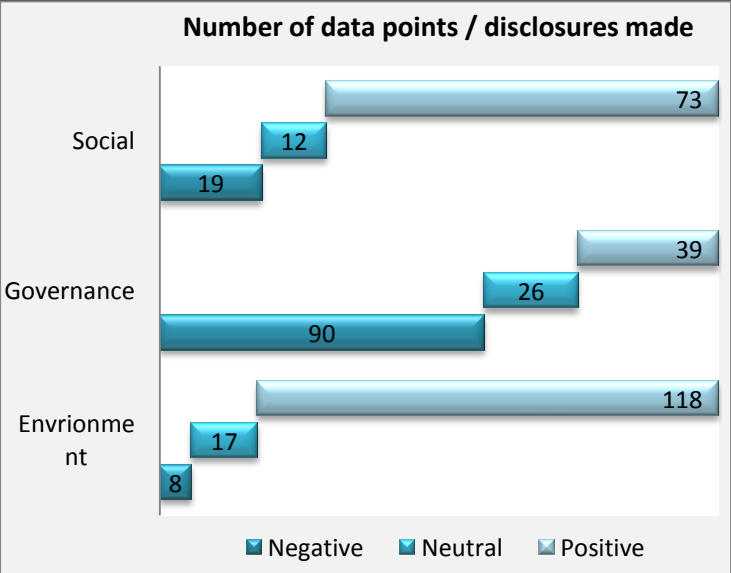
- Bajaj Auto, Bank of India, Canara Bank, Punjab National Bank, Coal India, Ford, Toyota Kirloskar, and Bosch are amongst the companies faced with strikes causing significant disruption in operations. Work was stopped due to Environmental, Health and Safety (EHS) issues at several factories including Adani Group, IOC, Power Finance Corporation etc.

Overlap exists with legal risk in prominent case of Infosys facing large scale visa litigation challenges in the USA in addition to retroactive tax controversies in the telecom space faced by **Vodafone (ICT)**. AAP’s controversial threats to the DISCOM space in Delhi are included here.

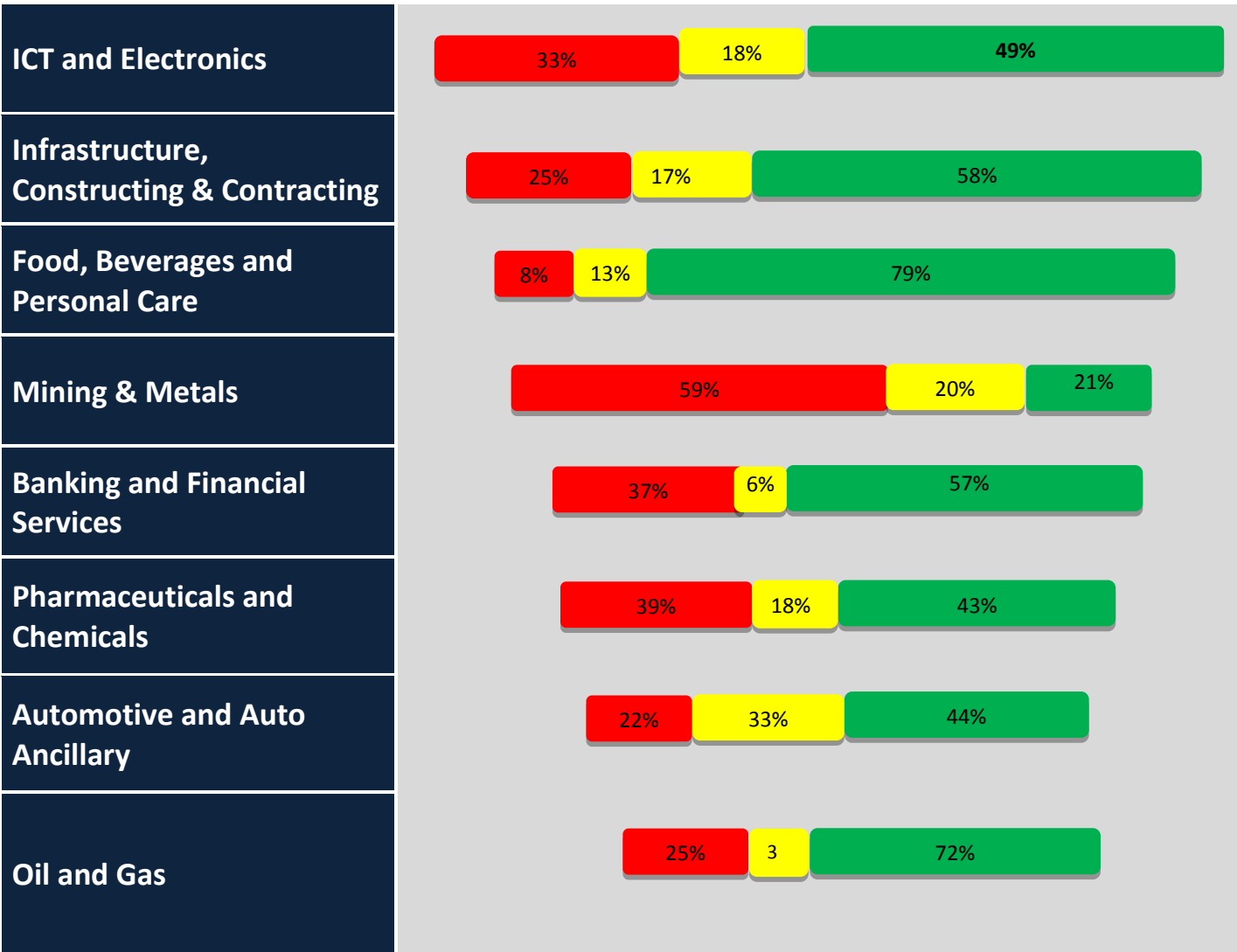


ESG Market Pulse: India

Break down ESG issues reported in the Quarter



SECTORAL BREAKDOWN OF ESG DISCLOSURE AND IT'S IMPACT



Industry Highlights:

- **Focus on Renewable Energy:** Several companies are foraying into the domestic renewable energy sector - in addition to the solar plants being set up under the JNNSM, focus is also on wind energy. However, further development needed to drive scale and companies have come out in demand for higher solar tariffs
- **Public Private Partnerships:** (PPP) remain fraught with governance related challenges – potential disincentive for future investment in sector
- **Govt Approval Granted to controversial projects:** A few infrastructure projects with potentially detrimental environmental impact received clearances

ESG Winners/Losers:

- ABB shares rose +4.21% after settling a case involving accusations of non-compliance with SEBI
- Larsen & Toubro down - 2.7% following World Bank sanctions
- Adani Ports' shares were down -7% in one week on news of Gujarat HC halting operation of 12 units in the Adani Ports and Special Economic Zone (Mundra, Kutch district)

ESG Action and Disclosure by Businesses

- Cement firms featured at CII-ITC Sustainability Awards → ACC and Ambuja, and UltraTech Cements received accolades for sustainability initiatives
- Sector focus remains primarily on Energy Management → distinct need for more aggressive management strategies and industry best practices for water conservation, product lifecycle sustainability and anti-graft measures
- Tata Power Co. will be allowed to push back its solar power procurement → as late as 2016 due to shortage of sun-based power generation
- Corinex Communications partners with Indian electric meter manufacturer Genus Power Infrastructures → joint development of India's first smart meter featuring BPL technology
- Targeting the rural market: ABB aims for 25% growth in solar pump space

Policy Focus

- Sam Pitroda (Advisor to Prime Minister, Public Information, Infrastructure & Innovations) says power industry must learn from telecom → work to develop distributed, small-scale, power grid

Key ESG Risks

- Troubled infrastructure projects: Pending removal of Delhi-Gurgaon toll plaza and mounting tension over toll collection on the Gurgaon-Faridabad expressway both highlight mounting stress levels in the space

Sector: Infrastructure Construction and Contracting

| | |
|--|----|
| Number of companies tracked | 16 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|----------|-----|
| ↓ | NEGATIVE | 33% |
| → | NEUTRAL | 18% |
| ↑ | POSTIVE | 49% |

Industry Highlights:

- **Governance issues:** Controversy surrounding illegal mining and unfair land acquisition / displacement continues to create challenges for the industry - governance reforms needed
- Many mining sector leaders are facing probes on unfair / anti-competitive practices including price hikes – the CCI ruled in the favour of the companies
- Coal Ministry cracks down on lease holders for unexplained delays in commissioning mining activities

ESG Winners/Losers:

- MSPL shares fell by -10.57% following vigilance probe from CM's office and cancellation of mining license (Kerala) due to irregularities
- Following a Rs. 1,773 crore fine (December), the CCI launched new probe into Coal India (March)

ESG Action and Disclosure by Businesses

- Value of coal assets may be halved by shift towards low carbon industry
- BHEL chief prompts technology improvement in coal-based industries

Policy Focus

- Supreme Court stays Ministry of Environment and Forests (MoEF) notification which permitted mining in forest areas
- MoEF notifies 60,000 sq km area of the Western Ghats (in six states) as Ecologically Sensitive Area (ESA) → bans mining, quarrying, thermal power plants and other heavy industry

Key ESG Risks

- **Competition Commission of India (CCI) closes unfair trade practices case against steel producers** → Case (dating back to 2008) of alleged unfair trade practices against steel producers, including SAIL, RINL and Tata Steel, following insufficient evidence of cartelisation in hiking prices
- **Belekeri Port illegal export of iron ore controversy** → Central Bureau of Investigation has conducted numerous operations (raids, seizures, etc.) – SC registered 22 cases against exporters
- **Coal Ministry notifies 14 firms for delays in mine development** → Notices issued to firms, including: Jindal Steel & Power Ltd (JSPL) and Hindustan Zinc, for delay in the development of the coal mines allocated to them for captive use → Ministry had recently given notice to eight firms, including: Adani Power, and Jayaswal Neco

Sector: Mining and Metals

| | |
|--|----|
| Number of companies tracked | 15 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|----------|-----|
| ↓ | NEGATIVE | 59% |
| → | NEUTRAL | 20% |
| ↑ | POSITIVE | 21% |

Industry Highlights

- Businesses in the sector focussed on **sustainability oriented product innovation** to make them more sustainable (fuel efficient). This was driven by progressive voluntary and mandatory norms
- More concrete incentives are needed to foster the domestic market for Electric Vehicles – Indian companies are focussed on only the international markets, currently and are looking for government toward greater subsidies

ESG Winners/Losers:

- Bosch India's main production unit faces work stoppage due to strike
- Cummins' shares rose +4.38% following debut of CPCB II compliant gensets

ESG Action and Disclosure by Businesses

- "Product lifecycle sustainability" constitutes the majority of ESG reporting / disclosure including focus on introducing new products ■
- Businesses in the sector have emerged as early adopters for CII's Sustainable Plus Label ■

Policy Focus

- After having implemented Bharat Stage IV norms, the government is in the process of planning for Bharat Stage V norms; transition will likely happen in a phased manner to allow companies to adapt ■
- Star Ratings on passenger vehicles (similar to electrical appliances) has been delayed ■
- Government is targeting roll out subsidies for electric cars by April 2014 → comes on the heels of manufacturers expressing their hesitation to introduce new electric vehicle models in the absence of adequate incentives ■

Key ESG Risks

- **Labour relations issues continue to be a concern** → several firms face work stoppages or looming issues due to agitation from organized labour ■
- **Emissions norms tightening** → transition estimated to cost manufacturers approx. Rs. 80,000 crore ■

Sector: Auto and Automotive Ancillary

| | |
|--|-----------|
| Number of companies tracked | 11 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|-----------------|------------|
| ↓ | NEGATIVE | 22% |
| → | NEUTRAL | 33% |
| ↑ | POSTIVE | 44% |

Industry Highlights:

- Banks and Government of India eager to build out infrastructure and financial products to reach under banked rural markets
- Mounting pressures for government to introduce structural reforms in the financial services sector
- The interest from financiers in the renewable energy sector is increasing, particularly international investors
- Several issue of irregularities were reported in the quarter, with institutions like ICICI and MCX under the scanner

ESG Winners/Losers:

- MCX shares have plummeted following continued CBI probes into its trading practices – Forward Markets Commission of India has gone public demanding answers for violations
- Vodafone India and ICICI Bank have partnered to broaden the launch of mobile payment and transfer platform ‘M-Pesa’

ESG Action and Disclosure by Businesses

- Public + Private banks focus on internal ESG management and offering products for financial inclusion and inclusive growth; this includes products for new sectors (Renewable Energy) and new markets (MSME credit, rural consumers) ■
- Banking sector targets rural markets with both financial products (mobile banking platforms) and outreach programs focussing on promoting financial literacy. ■
- National Housing Bank and KfW poised for partnership for second line of credit to support energy-efficiency ■
- National Bank for Agriculture and Rural Development (NABARD) initiates power conservation scheme → replacing outdated irrigation pumps ■
- Asian Development Bank provides \$500 million to build transmission infrastructure for renewable energy in India ■

Policy Focus

- Regulators expected to set introduce norms governing foreign banks → anticipated mandates around local subsidiaries and poor/rural lending ■

Key ESG Risks

- **Substantial market fears** from uncertainty around level of systemic risk posed by bad loans on bank’s books ■
- Asia Development Bank highlights under-investment in Indian energy sector (\$2.3 trillion needed by 2035 report says) ■
- Several strikes were reported in PSU Banks such as Bank of India and Punjab National Bank ■

Sector: Banking and Financial Services

| | |
|--|----|
| Number of companies tracked | 13 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|-----------------|-----|
| ↓ | NEGATIVE | 37% |
| → | NEUTRAL | 6% |
| ↑ | POSTIVE | 57% |

Market Movers – Oil, Gas and Refining

Industry Highlights:

- Resource pressures in India will continue to push technology innovation – many companies are foraying into renewable energy technologies including established ones like Solar and R&D like fuel research. These include conventional fuel refiners.
- Structural inefficiencies in the energy policy landscape are frustrating investment in the sector

ESG Winners/Losers:

- **HPCL** (-5.65%) as CBI court conviction of HPCL officer highlights rampant corruption
- Cairn Energy halts \$300 million share buy-back after income-tax probe

ESG Action and Disclosure by Businesses

- The industry is increasingly interested in alternative fuels and is investing in research and development ; algae-based fuels and fuel cell development by several market leaders ■
- Many oil and gas companies are focussing their CSR initiatives and investments on rural markets → several major firms have made concerted efforts to enhance their presence in rural markets through education initiatives and new distribution services ■
- There is increased focus on intensifying presence in rural areas and extending the distribution network – BPCL has announced plans to open 2000 outlets ■
- ONGC and IOC are exploring establishing ventures for renewable power projects ■

Policy Focus

- Indian Government launches massive petroleum conservation initiative → under the guidance of Ministry for Petroleum & Natural Gas, the Petroleum Conservation Research Association (PCRA) has developed benchmarking standards for diesel pumps and LPG stoves -- work has been conducted closely with the Bureau of Energy Efficiency (BEE) ■
- Petroleum Secretary says Indian energy crisis has country close to seeking IMF assistance ■
- Mandatory fuel quality norms are needed to reduce pollution levels ■

Key ESG Risks

- **BHP Billiton abandons 9 deep-sea sites** → citing delays carrying out exploration due to roadblocks in approval process from defence ministry ■
- **Delhi HC stays proceedings (CCI) investigating alleged anti-competitive practices** of IOCL, HPCL and BPCL ■

Sector: Oil and Gas

| | |
|--|-----------|
| Number of companies tracked | 10 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|-----------------|------------|
| ↓ | NEGATIVE | 25% |
| → | NEUTRAL | 3% |
| ↑ | POSTIVE | 72% |

Industry Highlights:

- US Food and Drug Administration (US FDA) certification controversy continues to rattle the industry → Indian pharmaceutical units are struggling to achieve quality standards and have faced punitive action
- Intellectual Property enforcement remains a point of major contention in trade disputes
- Sun Pharma acquired industry giant Ranbaxy Labs – the deal was driven largely by compliance failures by the latter
-

ESG Winners/Losers:

- Jubilant Life Sciences plunged -22% in 3 days of trading after USFDA issued warning to firm's US-operations (highest single day loss of -12.46%)
- Sun Pharma suffers reputational damage as Drug Controller General orders that clinical be research halted at Mumbai labs
- Ranbaxy Labs faced sale to Sun Pharma due to losses incurred from export bans stemming from violations of its lucrative USFDA certification (export quality standards)

ESG Action and Disclosure by Businesses

- Pharmaceutical companies are increasingly focussing on Inclusive Growth by targeting burgeoning rural consumer market with launch of affordable medicines and healthcare services / packages ■
- The topic of “Green Chemistry” received some focus by companies in the chemical sector as they increasingly recognize the need for same in industrial applications ■
- Supply chains sustainability and finding alternative, sustainable raw materials-this is due to mounting pressure for global brands / buyers ■

Policy Focus

- **USFDA certification is highly sought after by Indian pharmaceutical units** → the Administration has stepped up its enforcement presence in India and the unit-level assessments are increasingly used to evaluate compliance with export quality standards; many companies have been found to be flouting the norms ■

Key ESG Risks

- **USFDA continues to crackdown on violators** → significant market losses on news of violations in USFDA certification process ■
- **IP Law disputes contribute to trade strife** → trade bodies and courts hearing several high profile cases involving intellectual property disputes – companies in the dispute include Glaxo SmithKline, Dr. Reddy's Laboratories and Novartis ■

Sector: Pharmaceuticals and Chemicals

| | |
|--|-----------|
| Number of companies tracked | 14 |
| % of companies making ESG disclosures in the quarter | 0% |

Total Issues this Month

| | | |
|---|-----------------|------------|
| ↓ | NEGATIVE | 39% |
| → | NEUTRAL | 18% |
| ↑ | POSTIVE | 43% |

Industry Highlights:

- Telecom industry is actively looking at “greening” the tower infrastructure and focussing on reducing the carbon footprints
- The sector has one of the levels of voluntary non-financial / ESG disclosure - this
- Controversy surrounding retroactive taxation persists

ESG Winners /Losers

- Infosys loses 1% value in a 4 day period following US Visa case and the agreement of the company to settle it for \$34 million
- Sun TV’s shares fell 2% upon being pulled up by Singapore for false programming

ESG Action and Disclosure by Businesses

- Companies are undertaking ‘green projects’ such as telecom service providers using renewable sources of electricity for rural base stations/telecom towers (IDEA Cellular, Vodafone, etc.)
- Mobile service providers actively pursue rural market → firms are betting on mobile banking and SMS-based applications coupled with enhanced distribution/service networks
- PricewaterhouseCoopers is invited by telecom industry to recommend initiatives for operators to reduce carbon emissions
- Industry-wide focus on corporate policies and employee well-being has been seen → strong presence of literature highlighting corporate governance surrounding HR issues (note: several controversies have arisen on this front)
- Weak disclosure on sustainability products and initiatives -- majority of disclosures on inclusive growth, HR and corporate policies
- Enforcement of board commitment to sustainability and good governance by multiple firms
- High voluntary disclosure on sustainability → Wipro topping the India 200 Climate Disclosure Leadership Index (CDLI), Aegis Limited also disclosing on resource management and climate change impact, Vodafone and Panasonic India released its sustainability report

Policy Focus

- E-Waste disposal norms → Manufacturers' Association for Information Technology organized event on "e-waste rules for bulk consumers" in partnership with the Ministry of Environment & Forests, Central Pollution Control Board and MPCB in Mumbai – this is following the E-waste handling rules that the government released last year

Key ESG Risks

- **Tax controversies fuel apprehension about foreign investment** → Firms such as Infosys and Bharati Airtel were involved in highly public disputes with the tax authorities of India over retroactive taxation

| Sector: Information, Communication and Technology | | |
|--|----------|-----|
| Number of companies tracked | | 16 |
| % of companies making ESG disclosures in the quarter | | 19% |
| Total Issues this Month | | |
| ↓ | NEGATIVE | 16% |
| → | NEUTRAL | 10% |
| ↑ | POSTIVE | 74% |



Industry Highlights:

- Intense focus on modernizing the supply chain → much improvement needed
- Firms are targeting waste management strategies which increase material efficiency

ESG Winners/Losers:

- HUL's share prices rose 1.8% in the days following the release of its Sustainability Report

ESG Action and Disclosure by Businesses

- Companies in the sector are actively looking to manage supply chain sustainability and waste management → significant interest in tracking product life cycle sustainability ; companies such as Coke, Pepsi are looking to manage water, whereas ITC, Tetrapak etc are looking toward sustainable raw materials and sourcing ■
- Industry working towards supply chain sustainability → although businesses are faced with difficulties faced in scaling best practices among dispersed contract farming supplier base, which makes going deep into the supply chain a challenge ■

Policy Focus

- Ministry of Food Processing Industries continues to play important role in encouraging investment into sector → fast growth, employment generation and export earnings attributed to policies encouraging R&D, technology investment, skill upgradation, and improving quality standards ■
- Food Security Bill in India has passed → WTO 9th Ministerial Conference generates no punitive action ■
- UN Sustainable Agricultural Business Principles (SABPs) have been finalized by UN Global Compact India → its focus is on aligning business on sustainable agriculture goals ■
- Minister of State for Agriculture (Tariq Anwar) cites need for generating awareness around benefits of GM crops among farmers → seeks to construct regulatory mechanism for evaluating GM crops ■

Key ESG Risks

- **Absence of sector-wide initiatives** → greater collaboration needed on mapping supply chains and scaling best practices ■
- **Agri supply chain challenges persist** → lack of adequate infrastructure which extends from roads, to cold chain, food processing and access to skill development programs rank among the major concerns which continue to hold back development in the sector ■

Sector: Food Beverage and Personal Care

| Number of companies tracked | 11 |
|--|--------------------|
| % of companies making ESG disclosures in the quarter | 19% |
| Total Issues this Month | |
| ↓ | NEGATIVE 8% |
| → | NEUTRAL 13% |
| ↑ | POSTIVE 79% |

Market Buzz :Events and Awards

| Event Name | Date | Location | Convening Body |
|---|---|---|---|
| Upcoming Events | | | |
| REENERGY | June 12-14, 2014 | Tamil Nadu | Government of India |
| 2 nd International conference on Corporate Social Responsibility and Sustainable Development | June 2-5, 2014 | Jakarta | Society for Education and Research Development, India Gunadarma University, Indonesia |
| Sustainability Through Water Conservation and Renewable Energy Infrastructure | May 30, 2014 | Mumbai | Indian Merchants Chamber |
| TBLI (Triple Bottom-line Investing) conference USA 2014 | May 29 – 30, 2014 | New York | TBLI |
| <u>Waste to Energy: Opportunities and Challenges</u> | May 29, 2014 | New Delhi | Infraline |
| <u>Ecobuild India</u> | May 15-17, 2014 | Bombay | UBM |
| <u>Renewable Energy World India 2014</u> | May 5- May, 2014 | New Delhi | Pennwell |
| Past Events | | | |
| <u>2nd India Smart Grid Summit 2014</u> | April 24-25, 2014 | New Delhi | GSGF, SEEM, WADE, ESNA and IPPF |
| <u>3rd International Conference on Sustainability and Management Strategy</u> | March 21-22, 2014 | Nagpur | Institute of Management Technology - Nagpur |
| <u>Conference on Green Existing Buildings</u> | March 19-20, 2014 | New Delhi | CII |
| <u>Indian Sustainability Congress</u> | March 4-5, 2014 | Bangalore | Foundation for Educational Excellence |
| <u>Smart Pharmaceutical Manufacturing India</u> | March 4-6, 2014 | Hyderabad | IMAPAC |
| <u>Workshop on financing energy efficient technologies for MSMEs</u> | March 3, 2014 | New Delhi | Ministry of Micro Small and Medium Enterprises and GIZ German Development Cooperation |
| <u>Deciphering ESG: Business – Investor Conference</u> | February 21 | Mumbai | Confederation of Indian Industries |
| <u>India Water Expo</u> | February 7-9, 2014 | Ahmedabad | EA Water Pvt Ltd |
| <u>Delhi Sustainable Development Summit</u> | February 6-8, 2014 | New Delhi | TERI |
| <u>India Sustainability Conclave</u> | February 4-5, 2014 | New Delhi | FICCI |
| <u>GIZ-SIDBI launch of 3 year Programme to Strengthen Responsible Enterprise Financing</u> | February 3, 2014 | New Delhi | GIZ-SIDBI-YES Bank |
| <u>National Summit on Non-Banking Finance Companies – Game Changers</u> | January 23, 2014 | New Delhi | ASSOCHAM |
| <u>Golden Peacock Award for Corporate Social Responsibility</u> | January 17-18, 2014 | New Delhi | Institute of Directors |
| <u>Golden Peacock Eco-Innovation Award</u> | January 17-18, 2014 | New Delhi | Institute of Directors |
| <u>Good Corporate Citizen Award</u> | December 20, 2013 | New Delhi | PHD Chamber of Commerce and Industry |
| <u>NFCG Conference on Corporate Governance</u> | December 12-13, 2013 | Chennai | CII |
| Sustainability Reports Released: | | | |
| Panasonic India, " Sustainability Report " | Hindustan Unilever, " Sustainable Living Plan " | Vodafone India, " Sustainability Report: Footprints III " | |
| Tetrapak (global), " Sustainability Update: 2013 " | Aegis Limited, " Sustainability Report: People. Passion. Partnership. " | | |



ESG INDIA: Sustainability Disclosure Assessment

Key ESG Headlines of the Period – October 2013 – March 2014

| Company | Information Description | Impact |
|-------------------|--|--------|
| ABB | ABB says that a new business model is needed to power solar sector | Green |
| ABB | ABB India launched its LP OTDC 500 switch disconnect or designed for direct current (DC) photo voltaic (PV) applications | Green |
| ABB | ABB India has settled a case related to alleged non-compliance of takeover norms with market regulator Sebi after payment of Rs 3.69 lakh as consent settlement charges | Red |
| ABB | ABB's Performance Based Full Service contract has delivered significant savings for Caterpillar India, which is now realizing energy savings worth around \$35,000 per year at its new paint plant, without capital investment. The improved operational regime enabled Caterpillar India reduce its CO2 emissions by more than 100 metric tons per year | Green |
| ACC | ACC Ltd plans to cut logistics costs by Rs 150 crore a year to tide over sluggish market conditions by adopting modern technology and utilising assets more efficiently - this has become imperative after the Government decided to reduce fuel subsidies, leading to a sharp spike in diesel and petrol prices | Green |
| ACC | ACC was declared a winner at CII-ITC Sustainability Awards; the company received Commendation Certificate for Significant Achievement (Category A: > 2,000 Crores) | Green |
| Adani Enterprises | There are allegations against the Adani group of "siphoning over Rs. 2,300 crore by over valuation of capital equipment for power projects" | Red |
| Adani Ports | Adanis challenge MoEF fine for environmental violations | Red |
| Adani Ports | Gujarat High Court ruled that Adani Port and SEZ Ltd. Did not have requisite environmental clearances and has ordered construction to be halted | Red |
| Aegis Limited | Aegis Limited released its Sustainability Report | Green |
| Ambuja Cements | The National Green Tribunal has fined the Gujarat Pollution Control Board (GPCB) and Ambuja Cements Limited in a case of leakage of toxic gases that damaged agricultural fields. | Red |
| Ambuja Cements | ACC was declared a winner at CII-ITC Sustainability Awards; the company received Sustainability Prize Category A (Turnover>2000 Crores) | Green |
| Asian Paints | Permanent Workers on strike at Asian Paints Factory, Sriperumbudur | Red |

















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| Axis Bank | Axis Bank to continue hiring women graduates via its ISB tie-up | Green |
| Axis Bank | Axis Bank rolled out Paperless Banking facility to Aadhaar card holders | Green |
| Axis Bank | Google partners with Intel, HUL, Axis Bank to help 50 million Indian women get online by 2014 end by undertaking a variety of initiatives across India. | Green |
| Bharti Airtel | 8 out of 13 top executives leave Bharti after Gopal Vittal becomes CEO | Red |
| BHEL | Six public sector undertakings (PSUs) including state-run Bharat Heavy Electricals Limited (BHEL) and Power Grid Corporation of India Limited (PGCIL) announced joining hands to set up world's largest 4,000 MW ultra mega solar power project in Rajasthan. | Green |
| Bosch | Bosch hit by tool-down strike again | Red |
| Bosch | Bosch to invest Rs 1200 crore, Connected Car technology on priority - Economic Times | Green |
| Canara Bank | Canara Bank has signed a Memorandum of Understanding (MoU) with the Confederation of Indian Industry (CII) to provide credit at a concessional rate to the MSME members of the trade body | Green |
| Canara Bank | Canara Bank Staff Federation is extending its support to the strike called by the United Forum of Bank Unions (UFBU) in connection with demand for salary hike | Red |
| Canara Bank | Canara Bank fined for evading the Nagpur Municipal Corporation's (NMC) local body tax (LBT) | Red |
| Canara Bank | Canara Bank Joins Hands with Apollo Munich Health Insurance to Help Diabetic ... - IBTimes India | Green |
| Chemplast Sanmar | The National Green Tribunal has ordered that power supply be restored immediately to Chemplast Sanmar's industrial alcohol unit | Yellow |
| Coal India | Employees' unions at Coal India have decided to advance their proposed three-day strike so that it coincides with the follow-on offer of the company | Red |
| Coal India | Workers angered at losing their jobs shut a major coal field of Coal India, leading to the loss of 200,000 tonnes per day of output and causing alarm among power producers already facing tight supply | Red |
| Coal India | Competition Commission has slapped a fine of Rs 1,773 crore on Coal India for abusing its dominant position in fuel supplies | Red |
| Coal India | The Competition Commission of India (CCI) has ordered fresh investigation into Coal India Ltd and its subsidiary for allegedly abusing its dominant position in fuel supplies. | Red |

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| Cummins | Mr. Pradeep Bhargava, MD Cummins India Ltd. And Chairman CII Environment & Recycling Council -- Moderated a panel discussion titled "Waste Management & Recycling - How to Make it a National Movement? at the CII - Godrej Green Business Centre: Waste Management Summit 2013 | |
| Cummins | Cummins India announces its Power Generation product line, compliant with new CPCB II norms | |
| Dabur | Koraput Forest Development Agency (KFDA) has signed an MoU with Dabur India Limited to procure minor forest produces (MFP) from tribals for 2013-14 | |
| Divis Labs | US FDA likely to inspect new Visakhapatnam facility of Divi's Labs | |
| Ford India | FORD INDIA LAUNCHES ITS FIRST COMMUNITY PROGRAM IN SANAND TO PROVIDE SAFE DRINKING WATER TO 1500 CHILDREN | |
| Ford India | With Figo, Ford aims to set safety, performance standards for India's car buyers - Detroit Free Press | |
| HCC | Hindustan Construction Co is under the scanner of the service tax department and has recieved a service tax order, taking their service tax liability around Rs 800 crore for the years between 2004 and 2012 | |
| HCC | The National Highways Authority of India (NHAI) has used integrated storm water management and ground water recharge mechanism for its Badarpur elevated road project, connecting Delhi and Faridabad | |
| HCL Technologies | HCL Technologies Receives Best Governed Company Award by Asian Centre for Corporate Governance & Sustainability | |
| HDFC Bank | HDFC Bank launches rural Financial Literacy Initiative in Chhattisgarh | |
| HDFC Bank | HDFC introduces banking to rural women in Bulandshahar in order to make them self reliant | |
| HDFC Bank | HDFC Bank launches rural financial literacy initiative in Kerala | |
| Hindalco Industries | Damage of crop in the peripheral villages of Hindalco Industries Limited (HIL) at Hirakud due to fluoride emission from the plant has been confirmed by Odisha State Pollution Control Board (OSPCB). | |
| Hindustan Coca-Cola Beverages | Local authorities in Varanasi,India, are preparing to evict Coca-Cola from land that the company is occupying illegally at its bottling plant in Mehdiganj. Coca-Cola is the single largest user of groundwater in the area by a considerable margin | |
| Hindustan Zinc | The green initiative undertaken by Hindustan Zinc, part of the Vedanta Group, has resulted in an annual saving of Rs 280 crore | |



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| Hindustan Zinc | Coal Ministry has slapped show-cause notices on 14 firms, including Jindal Steel & Power Ltd (JSPL) and Hindustan Zinc, for delay in the development of the coal mines allocated to them for captive use | |
| HUL | HUL releases its Sustainability Report | |
| ICICI Bank | Vodafone India, one of India's leading telecommunications service providers and ICICI Bank, India's largest private sector bank, today announced the launch of 'M-Pesa' - a unique mobile money transfer and payment service in Haryana. | |
| ICICI Bank | Government mulls action against ICICI Bank for lapses in farm loan waiver scheme | |
| IDEA Cellular | Idea Cellular has received a grant of over \$1 million from the US Trade & Development Agency (USTDA) to fund a pilot project involving deployment of Solar Hybrid Methanol-Based Fuel Cell (SHMBFC) at telecom sites in India | |
| IDEA Cellular | Idea Cellular plunges 8.4%, biggest single-day fall since October 2008 - Economic Times | |
| IDFC | IDFC agrees to removal of Delhi-Gurgaon toll plaza | |
| IDFC | Delhi-Gurgaon Expressway: New tiff between IDFC, DSC - Business Standard | |
| Indian Oil Corporation | An explosion set off a major fire at a diesel storage tank of Indian Oil Corporation's (IOC) Hazira terminal in Surat | |
| Indian Oil Corporation | Indian Oil's Bongaigaon refinery has received the prestigious National Energy Conservation Award, 2013 | |
| Indian Oil Corporation | Simon Fraser University and Indian Oil Corporation (IOC) Ltd, have laid the groundwork to collaborate on hydrogen and fuel cell technology research | |
| Infosys | Infosys agreed to pay \$34 million to end a U.S. investigation related to the widespread practice of flying workers to client sites in the United States on temporary visas | |
| ITC | ITC, Maruti, Tata adopt sustainable plus label to show performance | |
| Jain Irrigation | Jain Irrigation Systems Ltd. has received CNBC Asia India Corporate Responsibility 2013 Award for its outstanding contribution to society | |
| Jain Irrigation | TERI, Jain Irrigation to set up a resource centre on water use - Hindu Business Line | |
| Jindal Steel | The Jindal steel plant in Odisha might face closure for violating pollution norms, the State Pollution Control Board said | |



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| Jindal Steel | Jindal Steel & Power Ltd (JSPL), Angul has bagged Awards for best CSR practices in two categories – Sustainable Livelihood and Community Health Care – in the Odisha CSR Conclave – 2014 |  |
| JSW Steel | Competition Commission has closed the case of alleged unfair trade practices against steel producers, including SAIL, RINL and Tata Steel, following insufficient evidence of cartelisation in hiking prices |  |
| JSW Steel | Sesa, JSW accuse each other of manipulating iron ore prices - Moneycontrol.com |  |
| Jubilant Life Sciences | Jubilant Life Sciences Ltd said that it had received a warning from the U.S. Food and Drug Administration over manufacturing practices at one of its U.S. facilities |  |
| Kirloskar Brothers Limited | Rohini Kalyani, vice-chairperson and managing director of Kalyani Forge, said the company would be hiring women graduates from Industrial Training Institutes for the next few years |  |
| Kirloskar Oil Engines Limited (KOEL) | Kirloskar Oil Engines Limited welcomes CPCB-II norms |  |
| Kotak Mahindra | Kotak Mahindra Bank will now explore the rural markets with big plans to open about half of the branches in rural India |  |
| L&T | Larsen & Toubro (L&T) has denied allegations that it paid any kickbacks for Hyderabad Metro Rail project |  |
| L&T | CCI rules out competition violations by SAIL, L&T, 10 others - Economic Times |  |
| M&M | Mahindra and Mahindra Ltd has decided against introducing more electric vehicles in India, and instead focus on exports, if the government does not keep its commitment to provide incentives for such vehicles |  |
| M&M | Mahindra & Mahindra is looking to develop full-scale hybrid technology that can be deployed in vehicles with manual transmission and enhance fuel efficiency by almost 20% |  |
| Maruti Suzuki | Maruti Suzuki recalls 1,492 faulty cars |  |
| Maruti Suzuki | Maruti, Tata adopt sustainable plus label to show performance |  |
| Maruti Suzuki | Come Together: Maruti Suzuki Workers' Solidarity March - Monthly Review |  |
| MCX | The Multi Commodity Exchange of India Ltd. formed a panel to run the nation's biggest platform for commodities as authorities widened a probe into trading practices at a related spot bourse |  |
| MCX | Jignesh Shah, who is embroiled in the Rs 5,600-crore payment imbroglio at National Spot Exchange (NSE), has resigned as Non-Executive Vice Chairman of Multi Commodity Exchange (MCX) and said this crisis has destroyed "everything" he has worked for all his life. |  |

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| Moser Baer | Moser Baer Solar, the solar photovoltaic manufacturing and EPC arm of Moser Baer India Ltd., has emerged as the largest solar EPC player in India with more than 250 MW of installations across the length and breadth of the country | |
| Moser Baer | Ms. RanuKulshrestha, Head CSR, Moser Baer India Limited. (GUEST SPEAKER) | |
| NALCO | Coal India Ltd (CIL) has stated that it would resume full production from a major coal field that was closed due to a labor protest, cutting off a supply of about 200,000 tons of coal per day to power producers and others | |
| NALCO | India's Central Bureau of Investigation (CBI) is probing what it calls a criminal conspiracy to sell inferior imported coal at inflated prices to state-run National Thermal Power Corporation Ltd. | |
| NALCO | Nalco commissions 47.6MW wind power plant in India - Energy Business Review | |
| Nestle | Nestle is already facing a criminal charge in the court of law for alleged violation of the IMS Act in 1994 and it took 17 years for the court to frame a charge in 2012. | |
| NHPC | Acting on a petition filed by the Assam Public Works (APW), the National Green Tribunal (NGT) issued notices to the Ministry of Power, Ministry of Environment and Forest, governments of Assam and Arunachal Pradesh, besides the Chairman cum Managing Director of the NHPC Limited to respond to allegations that downstream impact of the Subansiri Hydroelectric Power Project has been ignored | |
| NMDC | Central Vigilance Commission (CVC) has asked the steel ministry to fix the responsibility of board level officials of NMDC Limited for scuttling competition to allow a consortium led by an Italian firm Danieli win the contract to supply equipment for the company's upcoming plant in Chhattisgarh and benefiting the vendor by over Rs 250 crore | |
| NMDC | expert Appraisal Committee has recommended environment clearance to National Mineral Development Corp's (NMDC) underground coal mining projects in Madhya Pradesh with riders | |
| NMDC | Competition Commission rules out unfair trade practices by NMDC - NDTV | |
| Panasonic Appliances India Company | Panasonic India released its second edition of the sustainability report | |
| PepsiCo India | PepsiCo plans largest and most water-efficient beverage plant in India | |
| PNB | The All-India Punjab National Bank Officers' Federation has decided to go on a nationwide bank strike on December 18. | |
| PNB | Credit rating agency ICRA Limited (ICRA) and Punjab National Bank (PNB) have signed a memorandum of understanding (MoU) under which ICRA will assign ratings to small enterprises (SEs)/small scale industries (SSIs) and small and medium enterprises (SMEs) that are borrowers of the bank | |
| Power Finance | Around 300 farmers have refused to part with their land in Cheyyur for a Rs. 24,000-crore power plant, asking the government to wait till the newly-elected Land Acquisition Act comes into force so that they could get market rates for their land | |



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| Ranbaxy | The US Food and Drug Administration has banned Ranbaxy from shipping drugs and raw ingredients from its Toansa plant in Punjab | Red |
| Ranbaxy | US FDA refuses to allow Ranbaxy to export from banned units - Economic Times | Red |
| Ranbaxy | Ranbaxy's parent company sends officials to plants to rectify flaws - Hindustan Times | Red |
| Ranbaxy | Ranbaxy has denied sabotage at its Toansa (Punjab) factory, by workers offered voluntary retirement had led to a ban by the US Food and Drug Administration (FDA) | Red |
| REC | IL&FS Engineering and Construction Company Limited (IL&FS Engineering Services), has received an LoA (letter of award) from Paschimanchal Vidyut Vitran Nigam Limited for rural electrification (RE) works in Bulandshahr district of Uttar Pradesh. | Green |
| Reckitt Benckiser | Reckitt Benckiser's offices in Richmond, Va., were raided by a team of IRS and Office of Inspector General (OIG) agents | Red |
| Reliance Infra. | Reliance Infrastructure launched a cement production plant in Madhya Pradesh plant - It uses fly ash, a by-product of Reliance Power's plants, to produce cement | Green |
| SAIL | Competition Commission has closed the case of alleged unfair trade practices against steel producers, including SAIL, RINL and Tata Steel, following insufficient evidence of cartelisation in hiking prices. The case, which dates back to 2008, was first probed by the erstwhile MRTP Commission that has been replaced by Competition Commission of India (CCI). | Yellow |
| SAIL | SAIL-led group doing due diligence on coal mines abroad | Green |
| Sesa Sterlite | The Supreme Court has permitted Sesa Goa to resume iron ore mining at Chitradurg in Karnataka but capped production from the mine at about 40% of its annual capacity | Yellow |
| Sesa Sterlite | Taxman set to approach SC against Sesa-Sterlite merger | Red |
| Sesa Sterlite | Sesa, JSW accuse each other of manipulating iron ore prices | Red |
| Siemens | Siemens in India is strengthening initiatives for skill up-gradation of the industrial workforce in India | Green |
| Sun Pharma | The Drug Controller General of India has ordered Sun Pharmaceutical to suspend clinical research activities at its Mumbai based bio-analytical laboratory | Red |
| Sun Pharma | Sun Pharma jumps 2% post Q3 nos, gets FDA nod for Temodar | Green |

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| Tata Motors | Tata, Maruti mull foray into electric vehicles market with govt help | |
| Tata Steel | Tata Steel CSR Touches 20 Lakh Lives in Jharkhand and Odisha as it spent Rs. 170.76 crores towards corporate social responsibility (CSR) during financial year 2012-13 which is 3.37% of company's Profit After Tax (PAT) excluding spend on Environment Sustainability which is about Rs. 300 crores. | |
| Tata Steel | At least 12 workers were injured, two of them seriously, when a gas container exploded and caught fire at the Tata Steel plant | |
| Tata Steel | Tata Steel was conferred with the CII-ITC Sustainability Award, 2013 in 'Category A' for Large Independent Companies at CII-ITC Sustainability Awards 2013 | |
| Tech Mahindra | Tech Mahindra Foundation has launched the Skills-for-Market Training (SMART) program, which aims at improving employability skills of youth and providing jobs to them. The program is being implemented in 8 major cities of India at 25 centers, and is expected to grow to 100 centers by 2016. | |
| Tetrapak | On Sunday 24 November, an agreement between Tetra Pak, PRAN, UNIDO and the Department of Livestock Services for the joint development project "Sustainable smallholder farmers' milk production" was signed during a ceremony at a hotel in Dhaka. The project is a public-private collaboration financed by the Swedish International Development Cooperation Agency (Sida), PRAN and Tetra Pak. | |
| UltraTech Cement | Minister of Corporate Affairs unveils India's Most Sustainable at the CII-ITC Sustainability Awards 2013 - Tata Steel Limited, ACC Limited and SRF Limited received the Sustainability Prize, the second highest recognition, and the highest received this year. The third level of recognition, Commendation Certificate for Significant Achievement, was awarded to Yes Bank limited; Infosys Limited; Ambuja Cements Limited; The Tata Power Company Limited; Shree Cement Limited; UltraTech Cement Limited; Mahindra and Mahindra Financial Services Limited; Mantri Developers Private Limited; Nicco Parks and Resorts Limited; Automotive Sector – Mahindra and Mahindra Limited; Rourkela Steel Plant – Steel Authority of India Limited; JSW Steel Limited – Vijayanagar Works; and, Reliance Industries Limited – Hazira Manufacturing Division. Finally, the Commendation Certificate for Strong Commitment was awarded to Dalmia Cements (Bharat) Limited; Hindustan Zinc Limited; Toyota Kirloskar Motor Private Limited; Grundfos Pumps India Private Limited; Ayurvet Limited; Ambuja Cements Limited – Maratha Cement Works; and, Ambuja Cements Limited – Bhatapara Unit. | |
| Vodafone India | Vodafone gets \$604 million tax demand from Indian authorities adding to its tax disputes in the country since it bought Hutchison Whampoa's (0013.HK) mobile business there in 2007 | |
| Vodafone India | Vodafone India moved 265 towers on green technology in financial year 2012-13, taking their total number to 2,700 | |
| Vodafone India | Vodafone releases its Sustainability report | |
| Wipro | Wipro, HCL in race for Rs 1,500 cr India Posts devices project | |
| Wipro | 'Accenture, Wipro, Infosys most sought after employers in India' | |
| Wipro | Wipro tops India 200 Climate Disclosure Leadership Index | |



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| Yes Bank | YES BANK to partner with ECT, Australia to promote Clean Coal Technology in India; the bank is advising ECT in commercializing their patented- 'Coldry' technology in Indian markets |
| Yes Bank | YES BANK and TERI BCSD inked a Memorandum of Understanding (MoU) for pacing up force for sustainable development, environmental management, social responsibility and sustained economic performance, among Indian corporate, MoU also incorporates program towards Natural Capital which India would be talking at the 40th G8 summit in June 2014. |
| Yes Bank | Yes Bank is experimenting with creating 'business cases' out of new projects under the aegis of mandatory corporate social responsibility. The bank has embarked on activities under the umbrella of corporate social responsibility that can be taken ahead to increase involvement with lending activity and borrower engagement. |



About the Responsible Investment Working Group

About the Working Group

The IICA-GIZ CSR Initiative, along with cKinetics, have convened a convened a working group under the Sustainable Business Leadership Forum to drive the adoption of E&S measurement and disclosure in India by translating the research undertaken by the 2013 working group into action.

Keeping in mind the existing need of businesses, investors and other stakeholders, the Responsible Investment working group has been formulated with the following objectives:

- **Develop ESG Information Instruments**

These instruments will inform the SBLF working group, investors as well as the market at large on the ESG performance of Indian businesses. This would include:

- *Annual benchmarking report*: Analyzing and benchmarking trends on ESG disclosure and reporting of listed businesses with a focus on the top 100. The assessment would include all forms of public disclosure and will not be limited to Annual Business Responsibility Reports (ABRR) only.
- *Quarterly information dashboard*: Creating a quarterly dashboard that captures ESG actions of Indian businesses, investors, policy makers and other stakeholders.

- **Develop an ESG Information Enabler by constructing an ESG guide for investors on how they can access and utilize ESG data**

In 2013, the Working Group identified a disconnect between companies and investors (especially equity investors); whereby, companies did not feel that investors were interested in non-financial disclosures. Simultaneously, investors were largely unaware that companies possessed the sophistication to report on non-financial performance metrics. Given the clutter of existing non-financial disclosure frameworks in the market, identifying the appropriate mechanism for disclosure has been a significant challenge for many firms.

For more information contact George Wilbanks (awilbanks@ckinetics.com), or visit the Working Group website:

<http://sblf.sustainabilityoutlook.in/about-the-forum/sustainability-disclosure-and-reporting>

About the Sustainable Business Leadership Forum (SBLF)

Sustainable Business Leadership Forum (SBLF) is an invitation-only Indian industry focused market development platform which equips organizations, managers and industry stakeholders on the 'how' of sustainability through a unique programmatic approach comprising of round the year programs and 'on-ground industry oriented' work.

Instituted by Sustainability Outlook, the leading information marketplace on sustainability action, SBLF enables a unique exchange of thought leadership, business know-how and catalytic tools for enabling corporate transition towards sustainable business practices.

Based on membership inputs and requests for focused research, the Forum facilitates creation of Industry Task Forces guided by industry catalysts and corporates. The advantages of members working as a group on common issues are:

- Build shared insight on sometimes, complex issues
- Pool in resources with other like-minded agencies and institutions
- Generate attention from the relevant customers, stakeholders, etc. that is larger than if done by members individually.