



JointValues[®]
Advancing Sustainability

*ESG Consultancy
&
Assurance Services*

Bringing Value through Engagement with Clients & Partners.

जन-पृथिवी-लाभ-हितम्। For the benefit of the people, planet, and profit.

JointValues ESG Services Pvt. Ltd.

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EXPANDING MANDATE FOR ESG DISCLOSURES

May 10, 2021

SEBI/HO/CFD/CMD-2/P/CIR/2021/562

SEBI mandates Business Responsibility and Sustainability Reporting (BRSR) framework (Regulation 34(2)(f) of SEBI LODR) for Top 1000 listed entities.

July 12, 2023

SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122

Introduced "BRSR Core" - subset of 9 ESG attributes and mandated reasonable assurance for top listed entities in a phased manner.

Recognizing that a company's impact extends beyond its own operations, this circular also introduced Value Chain Reporting.

December 20, 2024

SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177

Issued the Industry Standards developed by the Industry Standards Forum (ISF) comprising ASSOCHAM, FICCI, and CII, and aim to facilitate the standardisation and ease of implementation of BRSR Core disclosures.

March 28, 2025

SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42

Deferred Value Chain disclosures and assurance by one year (now applicable from FY 2025-26).

Introduced a leadership indicator for Green Credits under Principle 6.



BRSR Core Attributes

- E** 1. Greenhouse Gas (GHG) Emission Footprint
- 2. Energy Footprint
- 3. Water Footprint
- 4. Embracing Circularity (Waste Management)
- S** 5. Enhancing Employee Well-being & Safety
- 6. Enabling Gender Diversity in Business
- 7. Enabling Inclusive Development
- G** 8. Fairness in Engaging with Customers & Suppliers
- 9. Openness of Business

COMPLIANCE TIMELINES: FOR TOP 1000 AND VOLUNTARY BY ALL



While SEBI mandates specific reporting for the top listed entities by market capitalization, SEBI's LODR (Regulation 34(2)(f)) recommends that all companies disclose their ESG practices through the BRSR framework to meet growing customer and investor requirements.

Key Timelines in India	FY 23-24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
BRSR MANDATE*	Top 1000	Top 1000	Top 1000	Top 1000	Top 1000	Top 1000
BRSR CORE MANDATE	Top 150	Top 250	Top 500	Top 1000	Top 1000	Top 1000
BRSR CORE REASONABLE ASSURANCE/ASSESSMENT	Top 150	Top 250	Top 500	Top 1000	Top 1000	Top 1000
BRSR VALUE CHAIN DISCLOSURE	-	-	Top 250	Top 500	Top 1000	Top 1000
BRSR VALUE CHAIN DISCLOSURES' LIMITED ASSURANCE/ASSESSMENT	-	-	Voluntary	Mandatory	Mandatory	Mandatory
SEBI RECOMMENDATION FOR BRSR	-	-	More Companies	More Companies	More Companies	More Companies

NGRBC TO BRSR AND JOINTVALUES' CONSULTANCY APPROACH



The **National Guidelines on Responsible Business Conduct (NGRBC)** is a set of principles issued by the Ministry of Corporate Affairs, that define responsible business behavior in the Indian context.



P1: Ethics & Governance

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



P2: Sustainable Goods

Businesses should provide goods and services in a manner that is sustainable and safe.



P3: Employee Well-being

Businesses should respect and promote the well-being of all employees, including those in their value chains.



P4: Stakeholders

Businesses should respect the interests of and be responsive to all their stakeholders.



P5: Human Rights

Businesses should respect and promote human rights.



P6: Environment

Businesses should respect and make efforts to protect and restore the environment.



P7: Policy Advocacy

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.



P8: Inclusive Growth

Businesses should promote inclusive growth and equitable development.



P9: Consumers

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

JointValues Consulting Practice:

- **Policy-to-Practice:** While NGRBC provides the "what" and "why" of conduct, we help translate these principles into measurable actions and transparent disclosures through BRSR and Sustainability Reporting.
- **Value Chain Support:** We support forward-looking entities, both listed and non-listed, in collecting BRSR Core data to satisfy the reporting requirements of their corporate customers in top listed companies.

NGRBC, BRSR AND JOINTVALUES' ASSURANCE APPROACH












JointValues Assurance Practice:

We meet the criteria of SEBI Circular/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023 and subsequent guidelines.

- Clause 5.1 - *“The Board of the listed entity shall ensure that the assurance provider of the BRSR Core has the necessary expertise, for undertaking reasonable assurance.”* JointValues mitigate Board’s responsibility by engaging a team of ESG domain specialists, including BEE-certified Energy Auditors and ISO 14064-certified GHG Verifiers, for Reasonable Assurance against nine core attributes of BRSR and Sustainability Report as per GRI and IFRS-ISSB standards.
- We satisfy clause 5.2 by maintaining an "Assurance-Only" focus for audit clients in a given financial year. Our practitioners ensure no conflict of interest while verifying historical data and validating forward-looking statements like climate disclosures. We conduct assurance in accordance with ISAE 3000 (Revised) and the latest ISSA 5000 standard.

ISAE 3000: Assurance engagement is an engagement in which a practitioner aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information (that is, the outcome of the measurement or evaluation of an underlying subject matter against criteria).

 P1: Ethics & Governance Businesses should conduct and govern themselves with integrity in a manner that is Ethical, Transparent and Accountable.	 P2: Sustainable Goods Businesses should provide goods and services in a manner that is sustainable and safe.	 P3: Employee Well-being Businesses should respect and promote the well-being of all employees, including those in their value chains.
 P4: Stakeholders Businesses should respect the interests of and be responsive to all their stakeholders.	 P5: Human Rights Businesses should respect and promote human rights.	 P6: Environment Businesses should respect and make efforts to protect and restore the environment.
 P7: Policy Advocacy Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	 P8: Inclusive Growth Businesses should promote inclusive growth and equitable development.	 P9: Consumers Businesses should engage with and provide value to their consumers in a responsible manner.

PROVEN EXPERTISE



Assurance by JointValues meet Global Expectations and Regulatory Scrutiny

- **Investor Trust:** Provides a "stamp of confidence" for global investors and ESG rating agencies such as S&P Global, MSCI, EcoVadis, ISS, and FTSE Russell.
- **Regulatory De-risking:** Ensures alignment with SEBI's BRSR Core mandates and NGRBC principles, shielding the company from "greenwashing" risks.
- **Operational Excellence:** Identifies gaps in data collection, improving internal reporting systems and overall data integrity.

We have successfully conducted Reasonable Assurance engagements for the BRSR Core for major public and private sector companies, including Bank of India (BOI), Mazagon Dock Shipbuilders Limited (MDL), Coal India Limited (CIL), NLC India Limited (NLCIL), Indian Railway Finance Corporation (IRFC), and NIIT Learning Systems Limited.



And more....

RECOMMENDED 9+3 MODEL FOR ASSURANCE



JointValues proposes a **semi-annual data collection and assurance approach** rather than waiting for the year-end deadline. This approach is strategic, aiding in **de-risking annual compliance** by enabling the early identification of data gaps and control weaknesses before the final report is due.

1

MID-YEAR SUBMISSION (Q1-Q2-Q3 DATA)

Company submits the data and draft report for 3 Quarters as per the criteria for reporting (subject matter). In case of the BRSR, as per Annexure 17A of the SEBI Master Circular dated 11 Nov 2024.

2

ROUND 1 ASSURANCE (Q3-Q4 PROCEDURE)

JointValues conducts the 1st round of assurance procedures, focusing on testing the design and operational effectiveness of controls and the accuracy of the submitted mid-year data.

3

FULL YEAR SUBMISSION (DATA AND DISCLOSURES - Q1, Q2, Q3, Q4)

Company submits its print-ready disclosure/report for the full reporting period to JointValues.

4

ROUND 2 ASSURANCE (Q1 OF SUBSEQUENT FY)

JointValues executes the final round of assurance procedures, leading to the issuance of the formal opinion on the full-year data and report.

Alternatively, as a conventional approach, comprehensive review and assurance process is conducted entirely after the closure of the financial year

ASSURANCE TEAM STRUCTURE

To ensure no conflict of interest, maintain quality control, and adhere to ISAE 3000 standards, our engagement team is structured across **three distinct layers**:

1

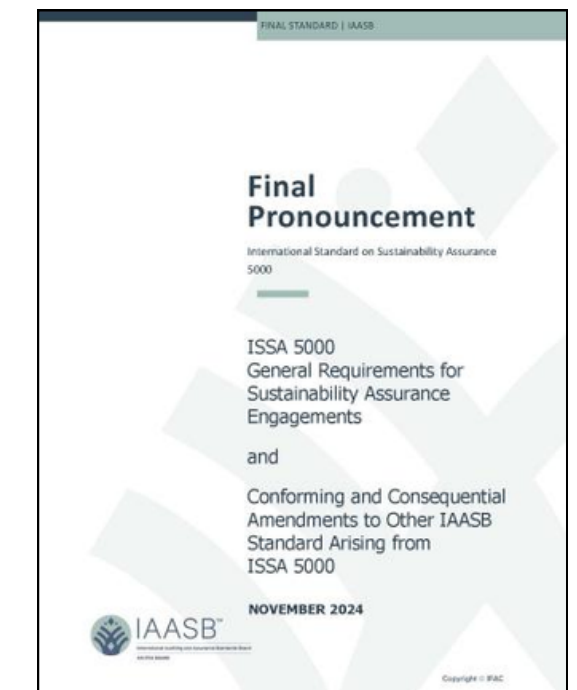
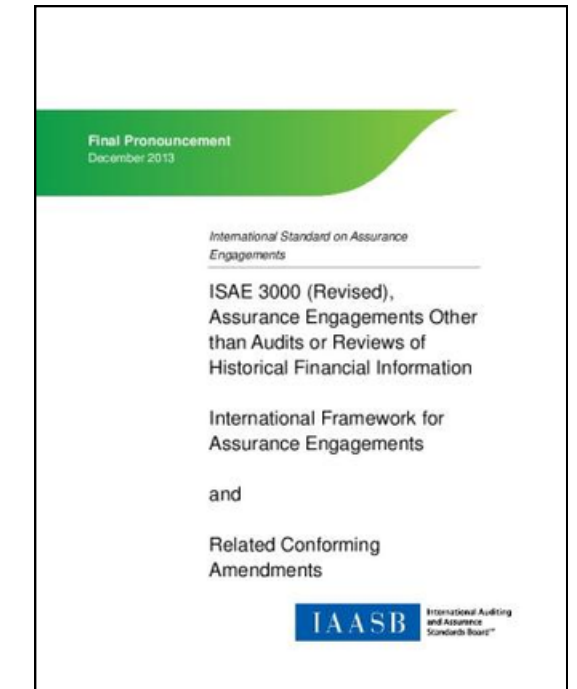
Execution & Verification: Assurance Team Members perform the actual fieldwork, data verification, and documentation. They are the primary point of contact for data collection from the Company.

2

Oversight & Control: The Internal Quality Control (IQC) Team applies an internal maker-checker system (as required by ISAE 3000). They review the work of Layer 1 to ensure independence and quality across the engagement before it reaches the signatory.

3

Final Authority & Sign-Off: The Lead Assurer & Signatory provides final oversight on ethics, quality, and issues the official assurance opinion. They bear the ultimate responsibility for the assurance statement.



OUR ALIGNMENT WITH ETHICS AND INTERNATIONAL QUALITY STANDARDS



1

Ethical Requirements:

JointValues's Code of Conduct aligns with the best practices and the International Code of Ethics (ICE) for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). This ensures our team remains objective and unbiased.

2

Quality Management:

JointValues adhere to quality controls in line with the International Standards on Quality Management (ISQM). This ensures a high-quality, systematic engagement where every output is vetted before release.

ASSURANCE METHODOLOGY: ISAE 3000 (REVISED)



Phase 1: Planning and Risk Assessment

1

Materiality Assessment: We assess the appropriateness of various assumptions, estimations, and materiality thresholds used by the Company for data analysis. We identify which quantitative or qualitative misstatements could actually influence the decisions of the Report's intended users (investors, regulators).

2

Risk Identification: We assess the risk of material misstatement due to errors (unintentional mistakes) or fraud (intentional manipulation) in the Company's information system and control environment.

3

Control Design Review: We assess the internal control mechanisms for collecting, collating, and reporting the subject matter data, as per the SEBI Circular for BRSR Core. This helps us determine if your systems are capable of producing reliable data.

ASSURANCE METHODOLOGY: ISAE 3000 (REVISED)



Phase 2: Evidence Gathering and Testing (Execution)

1

Interactions: Detailed interactions with relevant personnel responsible for Sustainability, ESG, HR, EHS, and their teams through virtual and physical meetings to understand the process flow and data lineage.

2

Analytical Procedures: Performing analytical procedures to analyze trends in the historical data (e.g., comparing Year-on-Year energy consumption) and ascertain the reasonableness of the data reported in the current year.

3

Substantive Testing (Vouching): Vouching underlying source documents (e.g., electricity bills, fuel invoices, waste manifests, accident registers, statutory returns) against the reported data. This includes assessing records and performing testing, including the recalculation of sample data to verify formula accuracy.

4

Physical Verification: On-site visits to a sample of [Number] locations to validate physical assets (e.g., verifying the existence of a treatment plant), operational controls, and raw data generation processes.

ASSURANCE METHODOLOGY: ISAE 3000 (REVISED)



Phase 3: Finalising Assurance Opinion and Reporting

1

Draft Assurance: We issue a Draft Assurance Statement and a Management Report. The Management Report is a value-added document detailing findings, gap analysis, and recommendations for improvement.

2

Final Opinion: The formal, signed Independent Assurance Opinion is issued after management acceptance is reviewed on the draft.

3

Report to Management (Recommendatory Memorandum): This is contingent upon whether any finding is within the material threshold for the assurance period but may pose a risk in the future, or if a modified or qualified opinion is required. It serves as a tool for continuous improvement.

ASSURANCE SPECIALISTS



JointValues integrates diverse technical specializations to address core ESG attributes of BRSR and Sustainability Reports.

- **ESG Domain Specialists:** Experts who partner with clients to translate the nine NGRBC Principles into measurable, reportable performance.
- **Experienced Assurance Professionals:** Practitioners specialized in ISAE 3000 (Revised) and AA1000 AS standards to deliver a high-integrity "stamp of confidence".
- **Financial Audit & Governance Specialists:** Senior advisors with deep expertise in financial indicators and corporate governance, ensuring fiduciary alignment for the Board.
- **Environmental Verifiers:** ISO 14064 certified Lead Verifiers for GHG footprints and BEE certified Energy Auditors for technical energy footprint verification.
- **IT & Digital Governance Experts:** Specialists in data security and privacy to verify indicators related to data protection and potential data breach risks.



JS Kamyotra

Lead Assurer and Signatory.

Former Member Secretary and Director, Central Pollution Control Board (CPCB), with over 40 years of experience in environmental compliance consulting, and training across the industrial sectors.



Kaustav Dutta

Lead Assurer

A **Chartered Accountant** by profession with over 23 years of experience primarily at **Big Four** (PwC, KPMG) in financial audits. Kaustav currently focuses on Indian clients in their ESG journey and allied reporting /assurance.



Rakesh Gupta

An energy specialist with over 35 years of experience. Rakesh currently focuses on strategic project management, energy efficiency programs, and driving sustainable ESG outcomes for large-scale industrial initiatives. He is BEE certified for Energy Auditor and Lead Verifier certification for ISO 14064,



Santosh Bhattacharya

A GRI Certified Sustainability Trainer and experienced consultant, Santosh brings over 15 years of experience in Corporate Sustainability and ESG disclosures. Her specialisation spans sustainability reporting and training on various ESG topics.



Dr. Vishal Kaushik

IT and Data Protection specialist. M.Tech (IT) and PhD (Computer Engineering) with 25 years of experience in multiple functional roles including various universities of repute in India, China and US. At JointValues, Dr Kaushik is a Lead for Digital Data Handling and Data Protection Consulting.

WE ARE JUST A MESSAGE AWAY



Satya Mishra

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B.Tech in Computer Science with 20 years of expertise in IT, sales and business development. At JointValues, he leads the business development and projects coordination.

Click here to [Book a Free Consultation](#)



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With professional diplomas in E-Commerce and Computer Programming, and a Master's degree in Arts (Economics and English), she contributes to operational management for the effective execution and delivery of new projects.



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B.Tech - Climate Change and Certified Verifier of GHG accounting as per ISO 14064 standard. Also holds experience in using Life Cycle Assessment (LCA) tools. At JointValues, she is member for ESG research and projects coordination.



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Master's degree in Environmental Sciences and certification of ESG from CFI. At JointValues, he is member for ESG research and projects coordination. Certified Verifier of GHG accounting as per ISO 14064 standard.

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