

"Govt's emphasis on 'green growth' will spur on investment in the clean energy transition": Sudipta Ghosh, GC, Apraava Energy

Sudipta Ghosh, General Counsel at Apraava Energy Private Limited, joined the company in 2009 as an Assistant Legal Counsel and has since grown into the role as General Counsel, she provides legal counsel and guidance on various aspects of establishing conventional, low-carbon, and renewable energy projects in India. Prior to this, she was with law firms- Trilegal, and Amarchand Mangaldas (now Cyril Amarchand). She passionately speaks on the power sector that she has been involved in since the beginning of her career.



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Q. You have extensive experience in various domestic and international financing of infrastructure and power projects and airports. How is India's power sector performing so far?

Ans. The Indian power sector is witnessing a significant transformation with the rapid growth of renewable energy. Given the constantly evolving nature of the sector and the heavy regulation surrounding it, legal teams need to stay abreast of the latest reforms and regulatory changes. From bidding to construction, every aspect of the power sector is governed by complex rules and regulations. However, navigating these rules becomes even more challenging because electricity is a subject on the Concurrent List of the Constitution, meaning that both state- and national-level bodies have the authority to pass regulations on it. This makes it crucial for our legal teams to simplify the complexities of the regulatory environment for the understanding of our stakeholders, especially when foreign investors are involved, and keep them updated with the latest developments.



Sudipta Ghosh, General Counsel, Apraava Energy Private Limited



Q. What is your view on the Electricity (Amendment) Bill 2022?

Ans. The much-awaited Electricity (Amendment) Bill 2022 aims to bring long-term benefits to the Indian power sector and boost the economy. The bill, if passed, will iron out issues in the payment framework between discoms and independent power producers and encourage healthy competition in the power distribution business. More importantly, it will give a huge fillip to renewable energy and make it more attractive to investors. The bill will breathe new life into the power sector and make it more sustainable and competitive.

Q. Have the demands of the power sector been met in the Union Budget 2023?

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Ans. The proposed continuation of the 50-year interest-free loan to state governments for

an additional year for spurring investment in infrastructure is an encouraging development and will incentivize states to introduce complementary policies. The increased outlay of Rs 1.3 lakh crore will allow states to continue working on power distribution reforms and enhance power infrastructure, including the installation of smart meters. The doubling of budget allocation for the reform-linked power distribution scheme to Rs 12,072 crore should help in improving the power supply situation as well as the financial health of the discoms. The proposed inter-state transmission system, costing Rs 20,700 crore, for evacuating and integrating 13 GW of renewable energy from Ladakh, will promote the development of large renewable energy projects in the region, which has great solar and wind potential. Above all, the government announcing "green growth" as a specific objective will instill confidence in the industry and encourage further investment in the clean energy transition.

Q. India's energy transition goals need an ESG push. But there is little clarity on what it is. Is your company Environment Social Governance (ESG) compliant?

Ans. We recognize that India is on the learning curve but making good progress as far as ESG is concerned. ESG is assuming increasing importance for businesses in multiple areas. We have a dedicated sustainability team at Apraava Energy, and we have been working on ESG for quite some time. We understand that there is much more to ESG than just caring for the environment; it is equally important to work with the ecosystem and contribute to its growth. This includes social responsibility and creating a positive impact on the communities where we operate. Governance is another critical aspect of ESG, and Apraava's shareholders focus keenly on it.

Q. How does your law department help identify and mitigate sustainability risk in supply chains?



Ans. To ensure that we are on track, we plan to set ambitious targets and commitments,

including our participation in the Science Based Targets initiative (SBTi). We are a signatory to the India Business and Biodiversity Initiative (IBBI). We have also completed an external ESG evaluation and rating process, which has provided us with a valuable benchmark to improve our performance and identify areas for improvement. Last year, we took a major step forward by publishing our first-ever Annual Integrated Report for the financial year 2021-22. The report comprehensively communicated our ESG actions, outcomes, and impact. To ensure the accuracy and completeness of the report, we worked with an external consultant and our sustainability team to gather data, analyze performance, and disclose relevant information. We also conducted thorough legal and compliance reviews to ensure that the report was aligned with the regulations, guidelines, and policies that impact our business.

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