

## ESG Mandates and Corporate Governance: An Analysis

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### ABSTRACT

The growing urgency of climate change, social inequality, and ethical lapses in corporate behavior has catalyzed a global shift in how businesses are held accountable. Environmental, Social, and Governance (ESG) mandates have emerged as essential tools in redefining corporate responsibility beyond traditional profit-centric paradigms. This paper examines the evolving relationship between ESG frameworks and corporate governance, analyzing how regulatory imperatives and stakeholder expectations are reshaping the roles of boards, management, and shareholders. In India, the introduction of SEBI's Business Responsibility and Sustainability Report (BRSR), along with broader CSR mandates under the Companies Act, signals a regulatory transition toward integrated sustainability governance. The paper explores how ESG considerations influence board oversight, fiduciary duties, and disclosure norms, drawing comparisons with international regimes such as the EU's CSRD and the US SEC's climate disclosure proposals.

In addition to mapping the regulatory landscape, the paper critically analyzes key implementation challenges, including greenwashing, lack of standardization, weak enforcement, and the absence of reliable ESG metrics. Through comparative insights and empirical correlations between ESG adoption and corporate performance, it argues that robust governance structures are vital for meaningful ESG compliance. Finally, the paper offers recommendations to enhance the credibility, transparency, and effectiveness of ESG integration in Indian corporate governance, highlighting the need for regulatory capacity building, third-party audits, stakeholder inclusivity, and alignment with global standards. In doing so, the paper contributes to the growing discourse on sustainable capitalism and the future of corporate accountability in emerging markets.

### 1. INTRODUCTION

In recent decades, the corporate world has witnessed a paradigmatic shift from shareholder primacy to stakeholder inclusivity, driven largely by global concerns over environmental degradation, social inequality, and governance failures. Environmental, Social, and Governance (ESG) principles have emerged as a response to these multidimensional challenges, calling upon companies to look beyond short-term profits and focus on long-term value creation that benefits a broader spectrum of stakeholders—including employees, communities, investors, and the planet. ESG mandates represent a critical redefinition of corporate purpose, pushing firms to internalize sustainability as an integral part of strategic and operational decisions.

Simultaneously, corporate governance the framework that governs how corporations are directed and controlled—has had to evolve to accommodate the growing importance of ESG. Traditionally, governance emphasized board accountability, transparency, compliance, and shareholder value. However, the inclusion of ESG priorities necessitates a broader understanding of risk, oversight, and fiduciary responsibility. Boards are now expected to manage not only financial risks but also climate risk, human rights concerns, data privacy issues, and reputational vulnerabilities. ESG, therefore, is not just an external reporting requirement; it is a core component of internal governance mechanisms. India is no exception to this global trend. As one of the fastest-growing economies with rising investor interest and environmental vulnerability, India



faces unique pressures to integrate sustainability into its corporate ecosystem. Regulatory reforms such as the mandatory Business Responsibility and Sustainability Reporting (BRSR) framework by SEBI and the expansion of Corporate Social Responsibility (CSR) obligations under the Companies Act, 2013 reflect a growing regulatory resolve to align Indian businesses with global ESG norms. However, the transition is fraught with challenges. Questions of data reliability, greenwashing, superficial compliance, and weak enforcement mechanisms threaten to dilute the transformative potential of ESG. This paper seeks to analyze the interface between ESG mandates and corporate governance structures, with a focus on the Indian regulatory environment and its comparative alignment with global best practices. It examines how ESG considerations are reshaping board responsibilities, disclosure norms, and stakeholder expectations. It also explores the effectiveness of current regulatory initiatives and provides a critique of their enforcement mechanisms. Through comparative insights from jurisdictions like the European Union, the United States, and Asia-Pacific economies, the paper aims to offer a nuanced understanding of how ESG is driving a redefinition of corporate governance in both form and substance.

By situating ESG within the broader framework of corporate governance, this paper argues that genuine transformation will require more than mandatory disclosures—it will require cultural change within corporate boardrooms, stronger regulatory oversight, stakeholder-driven governance, and a shift from compliance-based approaches to principle-based decision-making. The goal is not only to ensure responsible conduct but also to position ESG as a strategic imperative central to the long-term success and legitimacy of corporate entities in India and beyond.

### ***Global ESG Mandates: Trends and Regulatory Developments***

Over the past decade, ESG considerations have transitioned from voluntary commitments to binding obligations in several jurisdictions, reflecting a global consensus on the need for corporate accountability and sustainability. International regulatory bodies, financial institutions, and market participants increasingly recognize that ESG risks—particularly those related to climate change, labor practices, and governance failures—pose material threats to economic stability and investor confidence.

#### ***European Union: Regulatory Leadership***

The European Union has been at the forefront of integrating ESG into corporate law and disclosure regimes. The Corporate Sustainability Reporting Directive (CSRD), which came into force in 2023, mandates that around 50,000 companies across the EU disclose detailed sustainability-related data. This includes reporting aligned with the EU Taxonomy Regulation, which classifies environmentally sustainable activities, and the Sustainable Finance Disclosure Regulation (SFDR), which imposes ESG disclosure obligations on asset managers and financial market participants.

Moreover, the EU Green Deal and the Fit for 55 package emphasize a low-carbon economy and require companies to report Scope 1, 2, and eventually Scope 3 emissions. The Digital Operational Resilience Act (DORA) adds a governance layer focused on managing ICT risks, which indirectly supports ESG compliance through digital resilience.

#### ***United States: Evolving Regulatory Posture***

The U.S. Securities and Exchange Commission (SEC) has proposed climate risk disclosure rules that, if adopted, would require companies to report on greenhouse gas emissions, climate-related financial risks, and mitigation strategies. While traditionally more market-driven than the EU, the U.S. is moving toward regulatory mandates, particularly in the wake of investor activism and increased litigation over ESG misstatements. The emergence of ESG-focused shareholder proposals and proxy battles especially on diversity, climate accountability, and executive compensation demonstrates that ESG is becoming central to governance debates in corporate America.

#### ***Asia-Pacific and Other Jurisdictions***

In Japan, the Financial Services Agency has integrated ESG into its stewardship and corporate governance codes. Singapore's Monetary Authority (MAS) mandates climate disclosures for listed companies and banks, along with green finance incentives. Australia and New Zealand are also adopting climate disclosure requirements based on the Task Force on Climate-related Financial Disclosures (TCFD) framework. Meanwhile, developing economies are grappling with the dual challenge of ensuring ESG compliance while balancing economic development goals. Institutions such as the International Sustainability Standards Board (ISSB) are working to harmonize global ESG standards to improve comparability and reduce reporting fatigue.

#### ***ESG Mandates in the Indian Regulatory Landscape***

India has made significant strides in institutionalizing ESG within its corporate regulatory framework, driven by global investor expectations, sustainability concerns, and the country's own climate commitments under the Paris Agreement and its Net Zero by 2070 pledge. While still evolving, India's ESG mandates reflect a growing recognition that sustainable business practices are essential for inclusive and resilient economic growth.

SEBI's Business Responsibility and Sustainability Reporting (BRSR)



Introduced by the Securities and Exchange Board of India (SEBI) in 2021 and made mandatory for the top 1,000 listed companies from FY 2022–23 onwards, the BRSR framework replaces the earlier Business Responsibility Report (BRR) and marks a significant step forward in ESG disclosures. The BRSR requires companies to report on:

- Environmental performance (energy and water usage, waste management, emissions)
- Social impact (employee welfare, gender diversity, human rights)
- Governance parameters (board composition, ethics, anti-corruption measures)

This framework is aligned with global standards such as GRI, SASB, and TCFD, and aims to provide investors with comparable, consistent, and relevant ESG data.

BRSR Core, introduced in 2023 for high-impact sectors, imposes assurance-based disclosures and sector-specific KPIs to enhance reliability. Over time, this may be expanded across sectors and firm sizes.

The Companies Act, 2013: CSR and Governance Provisions

Though ESG is not explicitly defined in the Companies Act, 2013, it contains several provisions that indirectly reinforce ESG principles:

- Section 135 mandates Corporate Social Responsibility (CSR) for companies meeting specified thresholds, making India one of the few countries with a statutory CSR obligation.
- Section 134 requires boards to include risk management and ESG-related issues in their annual board reports.
- Schedule VII outlines eligible CSR activities, many of which fall within the social and environmental domains.

These statutory obligations have nudged companies to formalize stakeholder engagement and environmental responsibility, though implementation varies widely in depth and quality.

Other ESG-Enabling Developments

- The Reserve Bank of India (RBI) has issued guidelines on climate risk management and green finance, urging banks to consider environmental risks in their credit appraisal processes.
- The National Guidelines on Responsible Business Conduct (NGRBC) developed by the Ministry of Corporate Affairs lay the groundwork for responsible business action and have been integrated into the BRSR structure.
- Emerging government initiatives like the India Green Bond Framework and Energy Conservation Amendment Act, 2022 show a regulatory appetite to link ESG goals with financial instruments and climate policy.

### ***Challenges and Limitations***

Despite regulatory progress, ESG implementation in India faces several hurdles:

- Enforcement and Assurance: ESG data is often self-reported and unaudited, raising concerns over greenwashing.
- Capacity Gaps: Many boards and management teams lack expertise in ESG-related risks and disclosures.
- Fragmentation: The absence of a unified ESG law or standard leads to inconsistent compliance across sectors.

Nonetheless, the direction of travel is clear: ESG is becoming integral to corporate regulation, and Indian companies—especially listed entities—will increasingly be held to account by both domestic and international stakeholders.

### ***ESG and the Board: Changing Governance Dynamics***

The integration of ESG into corporate strategy has fundamentally altered the expectations placed upon boards of directors. No longer confined to traditional financial oversight and compliance roles, boards are now viewed as critical enablers of sustainable value creation. This transformation demands a shift in governance philosophy—from risk avoidance to proactive ESG stewardship. Boardrooms today are under pressure to not only understand ESG imperatives but also to lead the charge in embedding them into the organizational DNA.

### ***Evolving Fiduciary Duties***

Historically, directors' fiduciary duties centered around maximizing shareholder value. However, the ESG paradigm introduces a broader notion of accountability—one that includes stakeholders such as employees, communities, regulators, and the environment. While fiduciary duties are yet to be formally redefined in most jurisdictions, courts and regulators are increasingly interpreting the duty of care and loyalty in ways that require directors to consider ESG risks and opportunities as part of long-term strategy. For instance, climate-related financial risks are now being viewed as material risks to corporate continuity.



In India, while statutory fiduciary duties under Section 166 of the Companies Act, 2013 remain shareholder-oriented, recent SEBI guidance and judicial commentary have begun to encourage directors to take ESG into account in exercising business judgment. This is particularly relevant for companies in environmentally sensitive sectors such as energy, mining, and infrastructure.

### ***Board Composition and ESG Competence***

The effectiveness of ESG oversight depends heavily on the board's composition and competence. Increasingly, investors and regulators are demanding that boards possess ESG literacy and diverse perspectives. This includes technical knowledge on climate risk, human capital management, data ethics, and sustainable finance. Global proxy advisors like ISS and Glass Lewis have started evaluating board performance partly on ESG credentials.

In India, SEBI's listing regulations and the BRSR framework indirectly encourage ESG-capable boards by emphasizing disclosures on board diversity, independence, and skills matrices. However, most Indian boards still lack specialized ESG committees, and ESG often falls under the remit of audit or risk committees with limited capacity to manage these complex issues.

### ***Oversight Mechanisms and Strategic Alignment***

Boards are expected to ensure that ESG considerations are aligned with corporate strategy and risk management. This involves setting ESG goals, monitoring key performance indicators (KPIs), integrating sustainability metrics into executive compensation, and ensuring that ESG disclosures are accurate and meaningful.

Globally, best practices include:

- Establishing dedicated ESG committees at the board level.
- Mandating regular ESG risk reviews.
- Linking executive pay to ESG outcomes, such as emission reductions or diversity targets.
- Approving transition plans in line with international climate commitments.

In the Indian context, while some progressive firms—particularly among the Nifty 50—have adopted ESG targets in remuneration policies, this is far from the norm. The limited presence of ESG-aligned incentive structures and inconsistent monitoring mechanisms remains a challenge.

### ***Stakeholder Engagement and Accountability***

A crucial aspect of ESG governance is the board's role in stakeholder engagement. This includes transparent dialogue with investors, civil society, employees, and regulators regarding ESG risks and performance. Global frameworks such as the OECD Principles of Corporate Governance and the King IV Code (South Africa) stress stakeholder inclusivity as a governance imperative.

Indian regulators are also moving in this direction. The BRSR mandates disclosures on stakeholder consultations and grievance mechanisms, and SEBI has emphasized the importance of shareholder communication in ESG matters. However, true stakeholder engagement goes beyond disclosures—it requires cultural shifts in how boards view their responsibilities.

In sum, ESG mandates are compelling boards to evolve in structure, mindset, and function. A forward-looking governance model is one that places ESG at the heart of decision-making and ensures that sustainability and ethics are embedded into the board's oversight functions. While Indian boards are gradually adapting, regulatory nudges, investor pressure, and capacity building will be essential to accelerate this transition.

### ***Challenges in Implementation and Enforcement***

Despite the growing regulatory momentum and increasing corporate awareness, the effective implementation and enforcement of ESG mandates remain fraught with systemic, operational, and institutional challenges. These challenges hinder the translation of ESG ideals into meaningful action and raise concerns over the credibility, reliability, and comparability of ESG commitments across the corporate landscape.

### ***Lack of Standardization and Comparable Metrics***

One of the most pressing obstacles is the absence of universally accepted ESG standards and benchmarks. Globally, companies must navigate a fragmented reporting environment that includes frameworks such as GRI, SASB, TCFD, CDP, and more recently, the International Sustainability Standards Board (ISSB). In India, while the BRSR aligns with several global norms, it remains a hybrid model that does not fully integrate or replace existing voluntary frameworks.

This lack of standardization leads to inconsistent and incomparable disclosures, making it difficult for investors, regulators, and stakeholders to assess ESG performance meaningfully. Moreover, companies often cherry-pick metrics or disclose



selectively, further eroding trust and accountability.

### ***Greenwashing and Superficial Compliance***

The increasing popularity of ESG as a brand asset has led to a proliferation of greenwashing—where companies misrepresent or exaggerate their ESG performance through polished sustainability reports or selective storytelling. Without stringent verification mechanisms, ESG becomes a box-ticking exercise rather than a driver of genuine behavioral change.

In India, the absence of mandatory third-party assurance for most ESG disclosures (with exceptions under BRSR Core for certain companies) creates opportunities for superficial compliance. Many firms continue to treat ESG reporting as a public relations task rather than as a strategic or risk management function.

### ***Institutional and Capacity Constraints***

Effective ESG implementation requires both top-down commitment from leadership and adequate technical capacity within organizations. In practice, however, many companies—especially in the mid-cap and SME segments—lack the internal expertise, technological infrastructure, and financial resources to adopt ESG measures meaningfully.

On the regulatory side, institutions such as SEBI, the Ministry of Corporate Affairs, and the RBI are still developing the capacity to audit, monitor, and enforce ESG compliance at scale. The emerging nature of ESG also means that regulators must continuously evolve their frameworks, training, and enforcement mechanisms to stay current with global practices.

### ***Fragmented Regulatory Approach***

India's ESG regime is governed by multiple statutes and agencies, including the Companies Act (CSR), SEBI (BRSR and listing obligations), RBI (green finance), and MCA (NGRBC). While this reflects the multidimensional nature of ESG, it also results in a lack of regulatory cohesion and possible duplication or contradiction in compliance requirements.

This fragmentation poses challenges for businesses trying to harmonize internal policies and procedures across reporting frameworks. It also creates ambiguity in enforcement, with unclear accountability for violations or discrepancies across ESG-related obligations.

### ***Stakeholder Engagement Deficits***

Effective ESG governance requires robust stakeholder consultation and transparency mechanisms. However, in practice, stakeholder participation in ESG strategy formation is often perfunctory. Marginalized voices—such as indigenous communities, informal workers, or climate-vulnerable populations—remain excluded from decision-making processes.

Furthermore, investor engagement with ESG in India is still nascent. While large institutional investors have begun to integrate ESG into their due diligence, retail and domestic investors remain relatively disengaged, reducing market pressure on companies to improve performance.

### ***Absence of Enforcement Penalties and Incentives***

The Indian ESG regime largely relies on disclosure-based compliance, with limited punitive consequences for poor performance or non-compliance. While SEBI has issued circulars and show-cause notices in cases of non-filing or delay, there is no established penalty structure for false or misleading ESG disclosures.

Similarly, the incentive mechanisms for ESG leadership—such as tax incentives, preferential credit, or procurement advantages—are still underdeveloped. This lack of both sticks and carrots undermines the urgency for companies to prioritize ESG meaningfully.

### ***Comparative Perspective on Global Governance Models: India, United States, and United Kingdom***

A comparative analysis of ESG governance frameworks across jurisdictions reveals both convergence and divergence in the way countries interpret, implement, and enforce sustainability mandates. While India has made considerable progress in aligning with international standards, significant gaps remain in terms of institutional depth, regulatory clarity, and board-level integration. This section contrasts India's ESG practices with the more mature regulatory ecosystems of the United States and the United Kingdom to highlight areas for improvement and contextual adaptability.

### ***Regulatory Frameworks and ESG Disclosures***

#### ***India:***

India's ESG disclosures are primarily governed by the SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR) framework, which applies to the top 1,000 listed entities. BRSR covers environmental, social, and governance factors in a standardized format and draws from global frameworks such as GRI and TCFD. However, BRSR compliance remains largely self-regulated, with limited external assurance and no strong penalty mechanism for non-disclosure or





misreporting. Other ESG-linked regulations exist under the Companies Act (CSR) and RBI's green finance guidelines.

**USA:**

The U.S. operates under a principles-based disclosure regime, but the Securities and Exchange Commission (SEC) has recently proposed enhanced rules requiring standardized climate risk disclosures, including Scope 1 and 2 emissions and climate-related financial risks. While ESG reporting is not yet mandatory at the federal level, it is increasingly driven by investor activism, state-level laws, and market expectations. U.S. firms are also subject to intense scrutiny over greenwashing and fiduciary responsibility under SEC enforcement.

**UK:**

The UK has adopted a mandatory ESG reporting regime for listed companies, rooted in the Companies Act 2006 and the UK Corporate Governance Code. Companies are required to report on ESG factors as part of their strategic and directors' reports. The UK was one of the first countries to mandate climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD). The Financial Conduct Authority (FCA) also oversees ESG disclosures for financial market participants, supported by active stewardship codes and investor expectations.

***Board Accountability and Governance Integration***

***India:***

Board-level ESG integration in India is emerging but inconsistent. Few companies have dedicated ESG committees, and ESG issues are often delegated to audit or risk committees without sufficient capacity. SEBI's Listing Obligations and Disclosure Requirements (LODR) Regulations require board disclosures on risk management, but do not mandate ESG-specific oversight. ESG literacy among board members remains limited, especially outside the top-tier firms.

**USA:**

U.S. boards are under increasing pressure from institutional investors (like BlackRock and Vanguard), proxy advisors (ISS, Glass Lewis), and activist shareholders to embed ESG into board functions. While not always mandated by law, board committees on sustainability, diversity, or climate risk are increasingly common. Executive compensation linked to ESG performance is also becoming a board priority, especially in the S&P 500 cohort.

**UK:**

The UK exhibits strong ESG governance at the board level, driven by the UK Corporate Governance Code, which emphasizes stakeholder accountability, ESG oversight, and long-term value creation. Many boards maintain dedicated ESG or sustainability committees, and ESG metrics are often integrated into performance reviews and remuneration structures. The emphasis on "comply or explain" ensures flexibility while fostering accountability.

***Enforcement and Assurance Mechanisms***

***India:***

SEBI and other Indian regulators currently emphasize disclosure over enforcement, with few direct penalties for ESG non-compliance. The BRSR framework does not require third-party assurance for most disclosures (except BRSR Core for high-impact sectors), creating potential for greenwashing and weak data integrity.

**USA:**

The SEC has ramped up enforcement actions against companies for false or misleading ESG claims under existing securities laws. ESG-related litigation is on the rise, and failure to disclose material ESG risks is being treated as a breach of fiduciary duty in some cases.

**UK:**

UK regulators such as the FCA and the Financial Reporting Council (FRC) enforce ESG disclosure obligations more stringently. Assurance requirements are becoming the norm, and non-compliance can lead to regulatory sanctions or investor backlash. The UK also supports mandatory climate transition plans, enhancing the enforceability of ESG commitments.

***Market and Investor Dynamics***

***India:***

The ESG investment market in India is growing, but remains nascent. While domestic institutional investors are beginning to integrate ESG into their portfolios, retail investor awareness is low. Green bonds and ESG mutual funds are still limited in scope, though the launch of India's sovereign green bonds has increased interest.



Both the U.S. and UK have mature ESG investment ecosystems. ESG ratings, shareholder resolutions, and stewardship codes play a critical role in shaping corporate behavior. In the UK, pension funds and asset managers are legally required to consider ESG factors. U.S. investors are more litigation- and activism-driven, influencing governance from the outside through resolutions and voting.

## 2. CONCLUSION

The evolving landscape of ESG mandates reflects a paradigmatic shift in how corporations perceive their role in society moving beyond shareholder primacy toward a stakeholder-centric model of governance. In India, regulatory developments such as the Business Responsibility and Sustainability Report (BRSR), mandatory CSR provisions, and green finance guidelines signify a growing institutional recognition of sustainability imperatives. However, the practical impact of these reforms remains uneven, constrained by fragmented enforcement, limited board engagement, and underdeveloped investor activism.

Comparative insights from jurisdictions like the United States and the United Kingdom show that regulatory clarity, investor pressure, board accountability, and assurance mechanisms are critical to transforming ESG from a reporting formality into a substantive governance ethos. While each country must tailor its approach to domestic realities, the global movement toward integrated and enforceable ESG norms is undeniable.

India stands at a pivotal juncture where it can bridge its regulatory aspirations with institutional practice. To do so, it must not only enhance compliance frameworks but also embed ESG thinking into the strategic core of corporate governance.

**Policy Recommendations: Mandate ESG Oversight at the Board Level** SEBI and the Ministry of Corporate Affairs should require listed entities to establish dedicated ESG or sustainability committees at the board level. This would formalize board responsibility, ensure subject matter expertise, and signal the strategic importance of ESG to internal and external stakeholders, strengthen Enforcement and Assurance Mechanisms

ESG disclosures under BRSR should be subject to third-party assurance, particularly for high-impact sectors. SEBI can introduce a phased approach, starting with BRSR Core metrics. A clear framework for penalties for non-compliance or misrepresentation would also improve credibility, harmonize and simplify ESG regulations, Incentivize ESG Performance The government should develop incentive structures such as tax credits, preferential lending for high ESG performers, or eligibility for public procurement. These would shift ESG from a compliance burden to a strategic advantage, enhance ESG Literacy and Capacity Building

Regulatory bodies, stock exchanges, and industry associations should invest in ESG training and certification programs for board members, compliance officers, and auditors. Institutional capacity must grow in tandem with regulatory ambition, promote Retail and Institutional ESG Investment, strengthening ESG ratings, increasing transparency in ESG fund labeling, and launching ESG-focused financial literacy campaigns can foster deeper capital market engagement. Mandating ESG disclosure for institutional investors can align market forces with sustainability goals, facilitate Stakeholder Engagement and Inclusive Governance

Companies should be encouraged to move beyond formal reporting to genuine stakeholder dialogue particularly with vulnerable communities affected by corporate activities. ESG governance must be inclusive to be effective.

ESG governance is not merely about ticking boxes; it is about reshaping the ethical and strategic compass of corporations. As global challenges such as climate change, social inequality, and governance failures intensify, India's ability to build a credible, accountable, and forward-looking ESG framework will define the future of corporate responsibility and resilience.

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