Between Compliance and Commitment: Evaluating India's ESG Regulatory Framework

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Abstract

India presents a distinctive model in environmental, social, and governance (ESG) policymaking, characterized by a blend of mandatory corporate social responsibility (CSR) spending and structured ESG reporting obligations. Rooted in a history of state-led economic planning and stakeholder-oriented governance, India's ESG framework reflects a complex evolution from voluntary guidelines to enforceable mandates. Through mechanisms such as the Companies Act 2013 and the Securities and Exchange Board of India Business Responsibility and Sustainability Reporting (BRSR) framework, India aims to institutionalize sustainability and corporate accountability. However, this article argues that despite progressive regulatory intent, practical implementation falls short due to vague qualitative disclosures, greenwashing, insufficient enforcement, and a compliance-driven mindset.

Using case studies of four public sector undertakings—COAL India Limited, NTPC Limited, the Oil and Natural Gas Corporation Limited, and the Steel Authority of India Limited—the article conducts a textual analysis of BRSR environmental disclosures. Findings reveal that, while some companies demonstrate robust identification of environmental risks and mitigation strategies, others rely on rhetoric, omit critical risks such as carbon emissions, and lack measurable ESG goals or timelines. Director statements across companies are promotional rather than reflective, failing to acknowledge environmental challenges. Additionally, sustainable sourcing practices are weak, with little data on supplier assessments or integration of ESG criteria in procurement.

The article contends that India's ESG framework, while promising, suffers from limited accountability, greenwashing, and bureaucratic box-ticking. It calls for a cultural shift in corporate governance where ESG is central to business vision and strategy, supported by stronger internal audits, clearer metrics, and meaningful stakeholder engagement. Lessons from India highlight the need for regulatory balance alongside genuine corporate responsibility.

Keywords: PSU ESG case studies; BRSR; mandatory CSR; India.

[A] INTRODUCTION

India has been at the forefront of innovative environmental, social, and governance (ESG) related policy-making. The unique feature of India's ESG regulatory structure is the focus on mandatory reporting frameworks as well as the compulsory corporate social responsibility (CSR) spending requirements. India has always recognized corporate accountability beyond shareholder interests, owing to its mixed model economy, strong urge to decolonize mercantilism, encouragement of market domination by its various state-owned enterprises (SOEs) until the 1990s and a strong leaning towards a planned economic model until the 2000s. Although rapid market liberalization happened between 1992 and 1999, India had laid a strong political-economy foundation of companies as being stakeholder-oriented although in practice it often devolved to crony capitalism.

India's ESG regulations also reflect this tension and transition between the urge of the policymakers to "control" the companies for equitable development and the liberal market forces which champion shareholder primacy. Like most jurisdictions, India started off with a voluntary ESG model through its "Corporate Social Responsibility Voluntary Guidelines" (hereinafter referred to as the "Guidelines of 2009"). By 2011, "National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business" (hereinafter referred to as the "Guidelines of 2011") introduced a structured approach for companies to adopt responsible practices. This was further reinforced by the Securities and Exchange Board of India (SEBI), the market regulator, which mandated the top listed companies to disclose ESG factors in their annual reports, progressing towards a comprehensive regulatory framework that emphasizes accountability to stakeholders and societal welfare. Moreover, the Companies Act of 2013 specified duties for directors and mandated CSR spending for larger companies, establishing a legal obligation rather than a voluntary one. The BRSR framework was also introduced, which incorporates both qualitative and quantitative disclosures, aimed at standardizing reporting practices. Yet the effectiveness of such measures is often hindered by vague reporting, lack of actionable commitments, and inadequate oversight. Despite this structured approach, challenges remain in enforcement and accountability, management of SOE (also sometimes referred to as public sector units or PSUs), weak market governance and endemic corruption. There is a lack of a clear strategy and a unified vision of economic growth.

This article aims to find out how India's mandatory model of CSR spending and reporting fits with the voluntary nature of overall ESG regulations, it uses case studies to highlight how this has not worked as hoped and suggests clear recommendations for improvements. This article starts by tracing the evolution of ESG regulations in India, then focuses on the regulatory framework on ESG in India where it first looks at the corporate governance framework to check how it enforces ESG considerations through directors' duties and mandatory CSR obligations, and what are the implications for stakeholder accountability. The article then focuses on the securities law framework analysing how the regulations require companies to report on general company details, ESG risks, governance structures, and performance across nine responsible business principles, using both quantitative and qualitative data, while allowing cross-referencing with international frameworks and following a "comply-or-explain" approach. The article then briefly analyses the regulations around the Stewardship Codes and moves to the case studies. The research carries out a textual analysis of qualitative environmental disclosures in the BRSR sections of four Indian PSU annual reports, focusing on risk identification, ESG commitments and performance and qualitative disclosures.

[B] HISTORY OF ESG IN INDIA

As per scholars, Indian corporate law has always focused on holding companies accountable to constituencies other than the shareholder interest. However, explicit recognition of CSR happened in India in the Guidelines of 2009 by the Ministry of Corporate Affairs (2009). These guidelines encouraged Indian companies on a voluntary basis to undertake CSR activities that emphasized core elements of the policy such as care for all stakeholders affected by companies, ethical functioning, respect for workers' rights and their welfare, human rights, the environment, and social inclusion (2009: 11-12). Subsequently, in 2011, the Ministry of Corporate Affairs released the Guidelines of 2011 (2011). The Guidelines of 2011 revised the Guidelines of 2009. The new framework, applicable to all organizations irrespective of their size, sector, or location, adopted an "apply-or-explain" approach requiring companies to adopt nine principles of responsible functioning in their business activities such as ethical, transparent and accountable functioning; sustainability; employee wellbeing; respect for all stakeholders including marginalized and vulnerable groups; respect for human rights; and protection and restoration of the environment (2011: 7-26). The Guidelines of 2011 introduced a structured business responsibility reporting (BRR) format requiring companies to make specified disclosures demonstrating adoption of the nine principles (SEBI 2012).

Beyond the framework envisaged under the Companies Act (that applies to all Indian companies), the SEBI in 2011 issued the BRR framework that made it mandatory for the top 100 listed organizations (by market capitalization) to prepare and include sustainability disclosures in their annual reports based on principles of transparency and accountability and encouraged organizations to adopt sustainable business practices (SEBI 2012). This framework, applicable to listed companies only, recognized their special status and obligation not just to their shareholders from a "revenue and profitability perspective" but also their accountability to the "larger society which is also its stakeholder" (SEBI 2012). The BRR disclosure requirement was eventually extended to the top 500 and top 1000 listed organizations (by market capitalization) in the financial years 2015–2016 and 2019–2020, respectively (SEBI 2019a). The BRR framework was subsequently subsumed under regulation 34(2)(f) of the SEBI Listing Obligations and Disclosure Requirements Regulations of 2015 (LODR Regulations) (SEBI 2019b).

In March 2019, the Guidelines of 2011 were revised and released as the "National Guidelines for Responsible Business Conduct" (hereinafter referred to as "NGRBC Guidelines of 2019") in light of international developments such as the United Nations (UN) Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change 2015, and the UN Guiding Principles on Business and Human Rights (SEBI 2021a). In 2020, the Ministry of Corporate Affairs recommended the BRSR framework of reporting for listed and unlisted companies (2020). This framework, a revision of the earlier NGBRC framework, divided the reporting criterion into essential and leadership indicators.

In 2021, SEBI extended the BRSR framework to the top 1000 listed companies (by market capitalization) mandating such reporting from financial year 2022–2023 in the form and manner as specified under the SEBI LODR Regulations (SEBI 2021b). While the essential indicators are required to be mandatorily reported by all companies, the leadership indicators are reported on a voluntary basis (though listed entities must attempt to report them). The purpose of the revised framework was to enable "quantitative and standardized disclosures" for ease of comparison across companies, sectors, and time (SEBI 2021a). The BRSR framework is also expected in the future to apply to non-listed companies, although they may make such disclosures under the current framework on a voluntary basis. India has thus come a long way from voluntary implementation of CSR guidelines to now mandatory reporting of ESG factors. See Figure 1 for a brief timeline of ESG regulations in India.

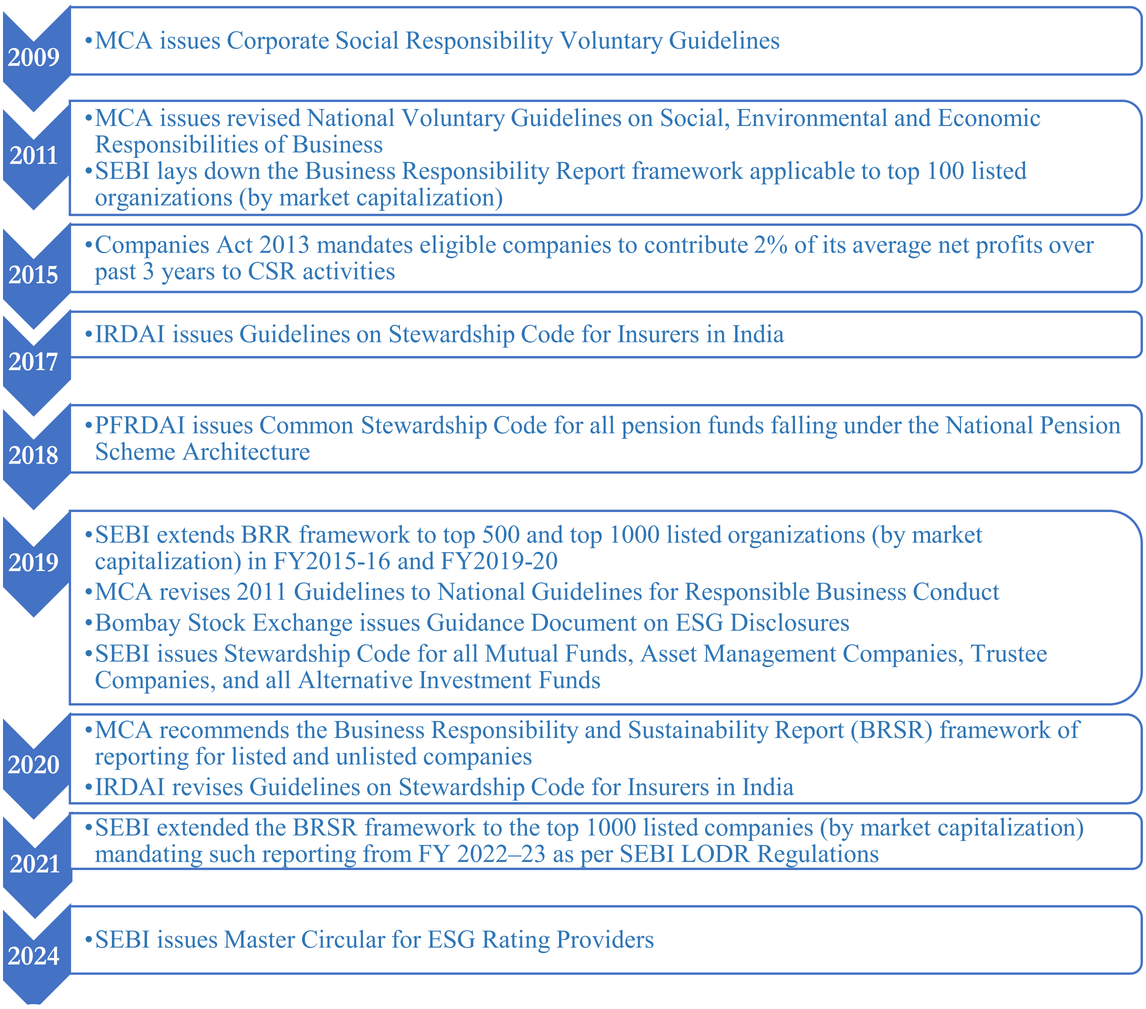

Figure 1: Timeline of the ESG regulatory framework in India.

[C] REGULATORY FRAMEWORK ON ESG IN INDIA

India does not have a single, national, codified law governing ESG. Broadly, it has opted for the path of regulation of ESG through several national legislations and policies such as the Environment Protection Act of 1986, the Factories Act of 1948, the Prevention of Money Laundering Act of 2002, the Companies Act of 2013 and the SEBI LODR framework. These enactments have together incorporated obligations for companies that together address matters of health and safety of workers, corporate governance, and environmental protection. Specifically, India has adopted a comprehensive approach to ESG with provisions under the Companies Act 2013, SEBI LODR regulations, and Stewardship Codes of regulatory agencies all addressing these factors. These laws require Indian company directors to adopt a "pluralist approach" and treat the interests of all stakeholders including shareholders at par with each other, without any hierarchy vis-à-vis the "enlightened shareholder value" approach followed in the United Kingdom (UK) that requires directors to consider non-shareholder interests for increasing shareholder value in the long run (Naniwadekar & Varottil 2017). The Indian laws cumulatively incorporate both the entity and financial models of ESG discussed below.

ESG reporting in India is done primarily under the financial regulation framework administered by the SEBI. However, the corporate governance legislative framework envisaged under the Indian Companies Act 2013 also addresses ESG factors and requires some reporting as part of this framework. While the latter framework applies to all Indian companies, irrespective of size, location, and sector, the former applies only to the top listed companies on Indian stock exchanges. Below, we investigate how the Indian corporate governance regulatory framework, the financial regulation framework, and the policies of sectoral regulators address ESG risks and concerns.

ESG and the corporate governance framework

ESG risks and concerns under the corporate governance framework are addressed through two key components: firstly, duties of directors of Indian companies; and secondly, the CSR framework that requires companies to undertake activities addressing ESG factors and to report regarding the undertaken activities.

ESG and CSR are believed to be sub-sets under the broader concept of sustainability that has focused on addressing externalities caused by corporate activities vis-à-vis regulation or taxes. They are premised on the belief that financial regulation and corporate governance respectively can address externalities and create sustainable economic models, especially when global agreements on taxes and further regulation of corporations appears distant. While CSR activities and reporting focus on addressing externalities through board decision-making and director's duties (the "entity" model of ESG), ESG norms, on the other hand, emphasize the role of investors in creating sustainable entities (the "financial" model of ESG) by integrating ESG factors into portfolio construction and the investment process (MacNeil & Esser 2022). This process ensures that investors who are focused on financial risk and return can improve their investment returns in the long run by addressing the ESG risks of the firm. Thus, while the former framework relies on the leadership and decision-making of corporate boards for framing CSR policies and its implementation, the latter believes in the soft power of investors and capital to bring about behavioural change. Moreover, while the former framework employs non-financial reporting, the latter is supposed to be more geared towards metrics, benchmarks, and indices (MacNeil & Esser 2022).

The entity model of ESG lays emphasis on board decision-making and the impact of corporate activities on attaining sustainability for all stakeholders irrespective of the financial implications on the shareholders and investors. Umakanth Varottil demonstrates how post-decolonization, Indian corporate law transitioned from an early replication of English law (based on the nexus of contracts theory) that focused on the goal of shareholder maximization towards a framework of stakeholder theory (Varottil 2018). He argued that a shift towards the latter approach witnessed increasing questioning of the corporate purpose, the public nature of the firm, and the societal implications of a firm's actions. In fact, the Companies Act of 2013 explicitly cemented this theory by: a) incorporating this idea into directors' duties; and b) mandating provisions on CSR (Varottil 2018). Section 166 of the Companies Act 2013 lays down director duties. Specifically, section 166(2) requires directors of Indian companies to:

> act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, community and for the protection of environment.

The section does not emphasize any hierarchy of duties but only mandates the directors to consider all stakeholder interests while promoting the objects of the company. Varottil has later argued that section 166(2):

> resonates with the financial model of shareholder-driven ESG in that it requires directors to consider the long-term interests of the company rather than the short-term interests; and (ii) the provision also requires directors to specifically account for the interests of non-shareholder constituencies, which comports with the entity model of ESG (Varottil 2024).

Other than refining directors' duties, the Indian Companies Act 2013 also mandated CSR activities by Indian companies through the introduction of section 135 and the Companies (CSR Policy) Rules 2014. While in many jurisdictions, CSR works on principles of philanthropy and voluntarism, in India, this is a legal obligation. In fact, the CSR legal obligation as per practitioners resembles an "additional tax liability" on companies (Vasani & Kannan 12 May 2021). The Indian CSR regime vis-à-vis other jurisdictions has also been found to be rather "prescriptive" (Vasani & Kannan 16 February 2021) in nature with many detailed rules on what the scheme encapsulates, monitoring and compliance, and penalties for non-compliance (Varottil 2024).

Section 135 Indian Companies Act 2013, requires companies having net worth of INR 500 crore and above, or turnover of over INR 1000 crore, or a net profit of over INR 5 crore to constitute a CSR Committee. This committee is in turn required to formulate a CSR policy for the company and ensure the completion of activities under the policy. Schedule VII of the Companies Act 2013 provides a list of activities that may be undertaken by companies in fulfilment of their CSR obligations. The list of activities, though understood to be not comprehensive, addresses ESG factors including environmental sustainability; projects for employment-enhancing vocational skills; social business projects; and contribution to the Prime Minister's National Relief Fund or any other governmental fund for socio-economic development. All Indian companies are required to annually spend at least 2% of their average net profits made during the three immediately preceding financial years on such activities, failing which, they must contribute the amount to the Prime Minister's National Relief Fund or any other governmental fund mentioned under schedule VII. Additionally, defaulting companies and their liable officers can be subject to a maximum fine of INR 1 crore and INR 2 lakhs respectively.

The Indian CSR regime, originally a comply-or-explain one that required companies to undertake CSR activities or provide reasons for failing to do so (Vasani & Ors 2023), is now considered a "comply-or-pay" regime (Sharma & Kapoor 2022). It requires the board of directors of a company to provide reasons in its financial statements for not complying with the mandated spending. Inability to comply with the mandatory rules not only attracts penalties for the corporates but also for the responsible individuals. The unspent money, irrespective of reasons for non-compliance, must be contributed to one of the funds listed in schedule VII of the Companies Act 2013. Transparency on undertaken activities and the monitoring of the law is ensured through the filing of CSR activity details annually in the MCA21 registry supplied by the Ministry of Corporate Affairs; and disclosures in the financial statements including non-compliance. Accountability of the CSR Committee and the board of directors, and provisions for audit of accounts of the company, supplement the mechanisms for monitoring of the law (Ministry of Corporate Affairs 2021).

While legislative provisions under the Companies Act mandate the consideration of ESG factors in corporate activities through director duties and CSR spending, the enforcement of these provisions by non-shareholder parties remains a dream. As argued by Varottil (2018), director duties (even though they require consideration of stakeholder interests) are a fiduciary duty that under common law is only owed to the company. Consequently, an action for breach of a fiduciary duty can only be initiated by the company. Moreover, while the option to initiate derivative action by non-shareholders is murky under Indian law (Pattanaik 2016),[1] the remedy of class action law suits available under section 245 of the Companies Act 2013[2] can also only be initiated by shareholders (Varottil 2018).

Thus, while the Indian corporate governance framework requires consideration of ESG factors in board decision-making, the enforcement remedies are only available to shareholders. Section 166(2) casts a duty on directors to consider the long-term interests and financial risks of the company along with the additional element of considering the interests of other stakeholders irrespective of financial implications. How the duties owed to different classes of stakeholders in cases of conflict *inter se* will be resolved remains to be seen. Moreover, as the CSR regime in India takes the form of an imposition of a 2% tax on corporates, its efficacy in creating a real behavioural shift of making businesses accountable for non-shareholder interests is mooted.

1 Under Indian law, no statutory option is available to initiate derivative actions. Therefore, parties must rely on the broader common law remedy. Moreover, Indian law provides for institution of derivative actions by shareholders. No case has been brought before courts where institution of such an action by non-shareholders has taken place.

2 The option to initiate a class action law suit is available under section 245 of the Companies Act 2013 to shareholders if the conduct of the affairs of the company in their opinion is being conducted in a manner prejudicial to the interests of the company or its members or depositors.

ESG and securities law framework

SEBI is the primary securities market regulator in India. It is also tasked with regulating market participants such as stock exchanges, brokers, mutual funds, and intermediaries. As per its mandate, in 2012, SEBI required the top 100 listed companies by market capitalization to include BRR as part of their annual reports. The BRR framework was broadly based on the nine principles set out in the Guidelines of 2011. In 2015, SEBI issued the LODR Regulations. The LODR Regulations extended the BRR framework to the top 500 listed companies by market capitalization. Later, SEBI amended the LODR Regulations including regulation 34(2)(f) to update the applicable framework from BRR to the BRSR which was in turn based on the NGRBC Guidelines of 2019 (SEBI 2021a). The revised framework became applicable from the financial year 2022–2023.

Regulation 34 of the SEBI LODR Regulations requires listed companies on Indian stock exchanges to send SEBI a copy of their annual reports which, amongst other things, must include the BRSR describing the initiatives taken by the listed entity from an ESG perspective as per the specified format. This requirement is applicable only to the top 1000 listed companies by market capitalization and from the financial year 2022–2023. Pursuant to the amendment in the SEBI LODR Regulations, SEBI has issued the BRSR format and a guidance note for clarity on reporting (SEBI 2021b). The BRSR Format encapsulates three key essential reporting criteria: general disclosures; management and process; and principal wise performance.

The general disclosures require essential information regarding the company including details of its business activities, geographical locations of its operations, details of employees, directors and key management personnel including number of males, females, other gender, and differently abled persons representation in these positions (SEBI 2021b). The general disclosures also require the companies to disclose some CSR information, complaints received from shareholders and other stakeholders such as communities, employees, investors, customers, and value chain partners (SEBI 2021b). This information must also include the number of complaints filed, complaints pending resolution from the previous year, its grievance redressal policy, and an explanation (where necessary) on reasons for pending complaints or information on the nature of the complaints (SEBI 2021b). Most importantly, companies must disclose “material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity” to the company, the rationale used for identification of the risk, mitigation measures adopted, and financial implications of the risk/opportunity (SEBI 2021b).

The section on management and process disclosures requires businesses to demonstrate the structures, policies and processes put in place towards adopting each of the nine NGRBC principles. Governance and leadership roles for implementation and oversight of the principles, performance of the company against each of the principles, and compliance with statutory requirements relevant to each of the nine principles must also be disclosed (SEBI 2021b). If any of the principles do not apply to the business of the company, they may also offer an explanation in the report.

The final section on principle-wise performance disclosure requires companies to reveal their performance on integrating of each of the nine principles and core elements in its key processes and decisions. This category requires mandatory disclosure of information sought in the "essential" criterion and voluntary disclosure of information sought in the "leadership" criterion for each of the nine principles (SEBI 2021b). The disclosure of information in the latter category, though only voluntary, can be a motivating factor for companies aspiring to score better than others in ESG rankings and improve their overall performance and appearance to stakeholders in their goal to be more responsible.

Importantly, the essential part of this section requires complete details of fines, awards and penalties paid by the company, its directors, and key management personnel to regulators, law enforcement authorities or judicial institutions including details of any anti-bribery/corruption actions, and cases involving conflict of interest. The provision on disclosure of penalties only requires details of those that are material. Materiality of information is assessed as per regulation 30 of the SEBI LODR Regulations. While what is "material" depends on the facts and circumstances, the regulations state that one of three factors can be used to assess materiality: a) if non-disclosure of information would result in discontinuity or alteration of publicly available information; b) if the omission would create significant market reaction; and c) if the information is material in the opinion of the board of directors.

Other than reporting of complaints received related to penalties, awards, and anti-corruption actions, companies are also required to disclose complaints related to human rights violations, employee/worker health and safety, sexual harassment, discrimination, payment of minimum wages, child labour, consumer complaints relating to data privacy, advertising, restrictive trade practices, energy and water consumption, air and water emissions, waste management, and disability policy. Some of the disclosures require companies to also assess their value chain partners and provide relevant information regarding their compliance with the principles. For instance, a leadership criterion requires companies to disclose the percentage of their value chain partners that were assessed for environmental impacts.

Key features of the BRSR framework are that, firstly, the disclosures are a mix of not only quantitative but also qualitative inputs in the form of explanations, remarks, and summaries of corrective actions. Such inputs can promote complete transparency and a comprehensive understanding of the company’s operations regarding the assessed criteria. Secondly, Indian law provides for interoperability, that is, if companies are making similar disclosures under other international ESG frameworks such as the Global Reporting Initiative, Sustainability Accounting Standards Board, Integrated Reporting, or the Task Force on Climate-related Financial Disclosures, then instead of making the same disclosure twice in the annual report, corporates may cross-refer to the relevant provision in the annual report. Thirdly, the framework adopts a comply-or-explain approach, that is, in case of inapplicability of certain provisions, companies must provide reasons to explain non-compliance.

Stewardship Codes

Stewardship Codes were introduced first in the UK in 2010 as regulatory instruments laying down a principles-based framework that is meant to aid institutional investors in fulfilling their responsibilities of protecting and enhancing their clients and beneficiaries thereby acting as “stewards” in enhancing corporate governance of investee companies (Jubb & Mohanty 2017). Such codes have now found their place in Indian regulatory frameworks. The Insurance Regulatory and Development Authority of India (IRDAI) introduced its Stewardship Code in 2017 which was subsequently revised in 2020. Soon after, the Pension Fund Regulatory and Development Authority (PFRDA) introduced a code in 2018. Later, SEBI introduced a Stewardship Code in 2019 for all mutual funds, asset management companies, trustee companies, and alternative investment funds, which was revised in 2021, and also mandated mutual funds to vote on all resolutions from 2022.

Each of the Stewardship Codes lays down seven principles that institutional investment firms must consider for bringing about overall improvement in corporate governance of the investee firms, especially through their voting decisions. A key component of the principle is regular monitoring of the investee companies for factors such as the quality of company management, corporate governance matters, and risks including ESG risks to the company. Moreover, the codes require investors to lay down clear policies on intervention in the investee company and collaboration with other institutional investors for ultimate protection of investors on a range of matters including corporate governance, ESG risks, litigations and so on. The codes encourage institutional investors to take voting decisions only after independent and comprehensive analysis of company activities vis-à-vis mindless obedience to management decisions.

While Stewardship Codes have been introduced by various Indian regulators mandating consideration of ESG risks by institutional investors, questions regarding their efficacy remain. Mandal (2022) argues that Stewardship Codes in India have an “otiose existence”. Absence of an enforcement mechanism makes them a soft-touch, market-invoking regulatory tool that can only lead to a tokenistic approach to compliance (Mandal 2022). Jubb and Mohanty (2017) argue that Indian regulators must adopt strong encouragement and exhortatory measures—naming and shaming institutional investors for their failure to provide adequate transparency in their stewardship measures—for ensuring compliance with the Code. Thus, it remains to be seen if the Indian Stewardship Codes will succeed in influencing investor decisions and subsequently improve corporate governance or continue to have tokenistic existence in the Indian regulatory framework.

[D] CASE STUDIES ON ESG REPORTING BY PUBLIC SECTOR UNDERTAKINGS ON ENVIRONMENTAL MATTERS

For years, the shareholder primacy theory was the dominant philosophy in the Anglo-American model of company law (Easterbrook & Fischel 1989; Gelter 2009; Keay 2010). Hansmann and Kraakman (2001) have demonstrated that the shareholder-oriented model of a company that incorporates all features of legal personality, limited liability for owners, shared ownership by investors, delegated management, and transferability of shares came to be the dominant model adopted by developing economies partially because of the failure of alternative models of the corporation such as the manager-oriented model, the labour-oriented model, and the state-oriented model. Company law thus became to be perceived as a tool enabling businesses to further the private interests of their shareholders with profit maximization as the goal. The stakeholder theory, in contrast, requires companies to consider the interests of all stakeholders beyond shareholders in its decision-making (Dodd 1932; Keay 2007). This theory requires the consideration of non-financial performance and non-shareholder interests such as those of employees, workers, and the environment to be important in the functioning of the company.

The quest to make corporations change focus from the single approach of profit maximization to the triple focus of "people, planet and profits" (that is corporations must aid societies to achieve the three inter-linked goals of economic prosperity, environmental protection, and social equity) has focused on multiple methods of achieving this (Elkington 1998). Chiefly, reorientation of directors' duties from shareholder value maximization to stakeholder interest, mandating CSR activities, ESG reporting, and Stewardship Codes of regulators are ways of shifting the orientation of firms to stakeholders. The Indian law on companies has also, through the recent codification of directors' duties, mandatory spending on CSR activities, enactment of ESG reporting for listed companies and Stewardship Codes, focused on holding companies more accountable to people and the planet. Despite the noble objectives, each of these methods have been criticized by scholars for their effectiveness, emphasizing their obvious shortcomings such as lack of enforcement options by persons other than the shareholders. The ESG reporting framework in India is considered one of the methods of exerting pressure on corporations by institutional investors, especially foreign ones, and makes them more accountable to non-shareholder constituencies. The Indian framework is recent and perhaps far from perfect. In this section, the authors undertake content analysis of BRSR reports of four PSUs as case studies to highlight the limitations and shortcomings of the ESG reporting legislative framework in India. Importantly, this analysis is being conducted with regard to reporting on environmental matters only in the BRSR reports.

Introduced under the leadership of India's first Prime Minister, Mr Jawaharlal Nehru, PSUs or governmental companies are government-owned companies where at least 51% of the paid-up share capital is owned by state or national or state and national governments together. Post-independence, they were conceptualized under India's second five-year plan and the Industrial Policy Resolution of 1956 to further India's industrialization agenda and fuel economic growth. They perform commercial functions, keeping in view public welfare. It is often said that PSUs in India concentrate less on the idea of profit-making and more on their social obligations (Kumari 2019). Kansal and colleagues (2018) state that PSUs in India "develop public infrastructure, create employment and offer essential services to the society even if they are unprofitable for the organisations". They make significant contributions to the social and economic environment of the country through employment generation and hiring—especially from disadvantaged sections of the society—inclusive growth, development of townships and civic amenities for employees—especially when industries are located in remote geographical locations—and thereby address inequities (Kansal & Ors 2018). In fact, the Planning Commission of India in 1951 in its first five-year plan deliberating on public-sector enterprises emphasized:

> The raison d'etre of a planned economy is the fullest mobilisation of available resources and their allocation so as to secure optimum results. The problem of how this has to be brought about when the economy functions partly through private enterprise motivated by profit expectations and partly through Government ownership and direction deserves careful consideration. For the private sector, the prevailing price relationships are the prime factor in determining resource allocations. In the public sector, the direction of investment need not always and necessarily be guided by the profit-and-loss calculus (1951: chapter 2).

Since public interest and welfare has always remained a key goal of PSUs vis-à-vis private companies, the study of BRSR reporting in the context of PSUs becomes an interesting question. Given their public nature and enhanced transparency and accountability duties to the public, their BRSR reporting assumes further importance. Quality reporting by PSUs legitimizes their existence to the public and other stakeholder groups. The assumption behind inclusion of this choice is that such companies' historical and continued focus on public welfare would make them more cognizant of ESG concerns and risks and consequently better at reporting. In fact, prior research demonstrates that companies in the public sector disclose more information than companies in the private sector (Mahadevappa & Ors 2012). The authors analysed the BRSR reports contained in the annual reports (2023–2024) of four PSUs namely, COAL India Limited (CIL), the Oil and Natural Gas Corporation Limited (ONGC) Limited, SAIL, and NTPC Limited (formerly known as National Thermal Power Corporation) which are all listed on Indian Stock exchanges and in the top 1000 market capitalization category.

Another reason for the choice of the PSUs is their impact on the environment. As of 2020, India ranked third (behind China and the United States (US)) in the list of highest greenhouse gas (GHG)-emitting countries (US Energy Protection Agency 2023a; 2023b). India's GHG emissions increased from 3242.05 $MtCO_2e$ in 2017 to 3419.89 $MtCO_2e$ in 2021 (ClimateWatch 2021). These GHG emissions have also been responsible for driving climate change with 60% of GHG emissions being emitted by 10 countries including India (ClimateWatch 2021). As per reports, the stark rise in carbon dioxide (CO_2) emissions in India was due to growth in coal use for electricity generation and partly because of decline of renewables (IEA 2021).

In 2017, a Thomson Reuters report titled "Global 250 Greenhouse Gas Emitters" found that a small group of companies across the world was responsible for one-third of global annual emissions (DTE 2017). The report was released prior to the UN Climate Change Conference (COP23) at Bonn, and it revealed the names of four Indian companies namely CIL, NTPC, ONGC and Reliance Industries that comprised the top 250 list (DTE 2017). In fact, CIL alone was responsible for emitting approximately 86% of the country's total CO_2 emissions in 2016 (2014 $MtCO_2e$) (DTE 2017). The Thomson Reuters report also argued that without emission reductions from the group of highlighted companies, fighting climate change risks would not be feasible. The four PSUs selected for the study thus makes them ideal for this exercise. Incidentally, all four are Maharatna Companies—a title given to PSUs considered jewels for their pivotal role in the country's economic growth and global competitiveness. The insights from the paradigmatic case studies on environmental reporting will be ultimately helpful in improving the ESG regulatory framework in India specially in the context of PSUs.

Case study 1: COAL India Limited

CIL was established in 1975. It is a state-owned coal-mining company engaged in the production of coal and coal products. With pan-India operations, it provides coal to state, central government-owned power-producing companies and private power companies. Additionally, it supplies coal, used as raw material and fuel to industries such as cement, steel, aluminium, and others (CIL 2024). The administrative control of CIL rests with the Ministry of Coal. See Table 1 for the shareholding pattern of CIL.

As per the US Environmental Protection Agency (2023b), India is the world's second largest producer of coal and ranks third in global emissions from coal-mining. Emissions were estimated to be 22 $MtCO_2e$ in 2020 and are expected to reach 45 $MtCO_2e$ in 2050. As per reports, 56.3% of India's total primary energy consumption comes from coal, and coal production in the country increased by 44.1% between 2009 (497.64 million metric tons) and 2017 (717.18 million metric tonnes), and coal consumption increased by 76.7% over the same period (Global Methane Initiative 2020). This was coupled with natural gas production decrease by 33% during the same period. As per Global Methane Initiative reports (ibid), the Government of India completely controls production of coal in India with 84% of all coal produced by CIL.

Other than carbon dioxide, India is also the largest emitter of sulphur dioxide (SO_2) in the world. It emitted approximately 11.2 million metric tons of the gas in 2022, accounting for almost 16% of global SO_2 emissions (Tiseo 2022). As per analysis done by Center for Research on Energy and Clean Air (Manojkumar 2024), the rising air pollution in North India in November 2024 was more due to thermal power plants in the region that released heavy amounts of SO_2 rather than stubble-burning by farmers. Despite rising SO_2, installation of flue gas desulfurization systems, which filter SO_2, has not been done by the Government of India in these power plants. The Union Power Ministry over the years has sought multiple requests from the Environment Ministry to extend the deadline for compliance for SO_2 emissions by thermal power plants (Verma 2024).

Case study 2: NTPC Limited

NTPC was established in India in 1975 and is engaged in the generation and distribution of electricity to state-owned electricity distribution companies, and power departments in India, Bangladesh and Sri Lanka. As per its 2023–2024 *Annual Report* (2024), it is the largest power company in India with almost 83% of power generated from coal whereas gas, hydro, solar and wind contribute to 6.47%, 2.76%, 1.22% and 0.08% respectively of the total power generated by the company. Its administrative control vests with the Ministry of Power. NTPC also appeared in the list of top 100 most polluting companies emitting 185.6 $MtCO_2e$ in 2016 (DTE 2017). Environmentalists have accused the Government of far less stringent regulatory enforcement of thermal power companies like NTPC despite the significant health and environmental impact caused by them (Manojkumar 2024). Others have also accused NTPC and CIL of "lobbying government to weaken pollution regulations" specially that curb ash fly (a by-product from coal-fired power plants) that can be reduced by a process known as utilization wherein the product can be recycled into products like bricks, cement sheets, panels and other construction materials (Deshmane 2024). They also argue that instead of installation of utilization processes, companies are instead lobbying for lax regulations to avoid penalties by pollution control boards. See Table 1 for its shareholding pattern.

Case study 3: Oil and Natural Gas Corporation

ONGC was founded in 1956 and is engaged in the production of crude oil, natural gas, and liquid petroleum gas. It supplies crude oil to refineries engaged in refining of crude oil and marketing of petroleum products in India such as the Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Gas Authority of India Limited. ONGC is the largest government-owned oil and gas explorer and producer in India. Like CIL and NTPC, ONGC also appears in the list of top 100 most polluting companies that emitted 149.8 $MtCO_2e$ in 2016 (DTE 2017). Administrative control over ONGC lies with the Ministry of Petroleum and Natural Gas. See Table 1 for its shareholding pattern.

Case study 4: Steel Authority of India Limited

SAIL was founded in 1973 and is the largest steel-producing company of India. As per its 2023–2024 *Annual Report* it supplies steel to government organizations, PSUs, private companies, distributors, and resellers in India and overseas. It has joint ventures with NTPC and a subsidiary power supply company in Bokaro for meeting the energy needs of its steel plants throughout India. Its administrative control vests with the Ministry of Steel. See Table 1 for its shareholding pattern.

PSU	Foreign institutional investors	Domestic institutional investors	Promoters	Public	Others
CIL	9.16%	22.57%	63.13%	5.13%	0
ONGC	8.12%	29.3%	58.9%	3.7%	0
SAIL	2.8%	16%	65%	16.2%	0
NTPC	18.6%	26.6%	51.1%	3.7%	0

Table 1: Shareholding pattern of selected PSUs as of September 2024.

[E] ANALYSIS AND RECOMMENDATIONS

The researchers conducted a textual analysis of qualitative environmental information provided in the BRSR sections of the annual reports of the four companies. Under section A of the reporting framework, the researchers analysed criterion 24 which requires companies to identify risks and opportunities to the business, the rationale for the identification, its approach to adapt or mitigate the risk along with its financial implications. Thereafter, we analysed the reporting criteria 5, 6 and 7 under section B that requires companies to list their specific ESG commitments, goals and targets with defined timelines, and performance against these timelines. Further, we analysed the statements issued by the company director, responsible for BRSR reporting. The analysis was conducted to investigate if companies were highlighting ESG-related challenges, targets, and achievements and to what extent. Finally, the researchers analysed qualitative information contained in principles 2 and 6 of the reporting framework. The following are our findings.

i) Identification of ESG risks or opportunities

The researchers found that while ONGC conducted a comprehensive analysis of its operations and identified several environmental risks to its business, others adopted a random approach to risk identification. For example, NTPC did not identify risks/opportunities under each of the three categories and instead listed two risks and two opportunities overall. Moreover, when it comes to identification of risks to business, many companies seemed to not address the question of rising carbon emissions and instead focused on air emissions and climate change. CIL, for example, recognizes air emissions as a risk category, however, when it comes to providing a rationale for its identification, the focus is on other gases such as nitrous oxide and SO_2 with no mention of the company's carbon footprint. Given that CIL alone was responsible for emitting approximately 86% of the country's total CO_2 emissions in 2016 and even later, there is no identification of this factor as a risk. Similarly, NTPC identifies climate change and water security as environmental risk concerns but there is no mention of carbon emissions and air quality problems as risks emanating from massive power generation through coal-based thermal power stations. The BRSR framework gives companies the flexibility to identify risks relevant to their businesses. However, this flexibility can be exploited for overlooking important risks for which the companies may have no answer. A consequence of non-identification of important risks is that companies also chose to not focus on adaption/management techniques.

ii) Rationale for identification of risks/opportunities

The rationale offered for identification of the risk is sometimes short, vague, and brusque. For instance, CIL identifies "GHG Emissions/Climate Change" as a risk. Instead of providing a description on the impact of GHG emissions and climate change on the company's operations, it states: "Impact of climate change has increased in frequency and severity over the years and has become an emerging global risk" (CIL 2024: 5). CIL reporting is silent about how this risk affects the company or *vice versa*. In contrast, ONGC not only successfully identifies various classes of environmental risks and opportunities such as climate change and energy transition, energy emission, low carbon and sustainable products, air quality, water management, waste management and so, but it also provides a rationale that describes its importance for the oil and gas industry, pressure from governments and investors for reductions of GHGs, how the risk could significantly affect its "assets, disrupt supply chains, impair economic performance, and influence consumer demand". On energy emissions as a risk, it highlights strategic challenges, such as "increasing pressure to decarbonize its value chain to retain its social license to operate". NTPC has also identified regulatory risk in the form of an anticipated carbon tax/cess due to rising climate change concerns (ONGC 2023-2024: 102).

iii) Mitigation or adaption approaches to identified risks/opportunities

While all companies only offered explanations when the impact of the risk was negative to the company's operations, ONGC not only clearly spelt out approaches for mitigation and adaption of risks but also goals for adapting in cases where opportunities with positive impact on the company's work could be identified. Moreover, while most companies sometimes state the rhetoric to avoid actual discussion on work done for mitigating the risk, others such as ONGC highlight specific steps. For example, in case of risk from GHG emissions and climate change, CIL's mitigation approach is largely rhetorical with no specifics or details on types of technologies and where they have been employed, considering their pan-India operations. It states (CIL 2024: 5): "The Company focuses on the importance of GHG reduction and effective utilization of energy by selecting appropriate environmentally friendly technologies." Such statements attempt to greenwash investors by presenting an environmentally responsible public image of the company when the emission disclosures in the same report point to increasing GHG emissions every year and reveal a different story. Moreover, the disclosures do not tell investors anything about the types of technologies used and in which plants/operations. In comparison, on air quality risk, ONGC lists four ways it is mitigating the problem, which are "by monitoring air quality around operational sites, monitoring fugitive emissions and VOC emissions, reducing flaring through technology like flare gas recovery units, and using cleaner fuel for power requirements". The latter description gives readers clearer understanding into ONGC's strategy, goals, and process for overcoming the risk (ONGC 2023-2024: 113).

Another problem in reporting that the researchers discovered is that companies may choose silence when the emerging threat is a grave one. For example, CIL clearly identifies risk to its business emanating from its dependence on coal for energy and less on renewable and clean energy. Given India's commitment to achieving net zero emissions promised under the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (at COP27), CIL faces pressure to transition to more sustainable alternatives and address environmental concerns. However, it provides no mitigation strategies for addressing this major business risk. The silence may hint at grave problems within the company and the Ministry of Coal with whom its administrative control lies. Given the company's public nature and Maharatna status, the silence could signal many things including inability to manage the company, its unsustainable future, and disinterest by the Government in pursuing climate change at ground level versus on paper. However, the silence also raises a pertinent question regarding the reporting framework—can the BRSR reporting framework be effective in addressing ESG concerns if companies choose not to provide qualitative inputs on approaches to mitigate risk or at best greenwash using rhetoric language?

iv) ESG-related specific commitments, goals and targets of companies with defined timelines and performance

The researchers found that reporting on commitments, goals and targets of companies was done in a random fashion. While NTPC has aligned its goals to the NGRBC principles, it has not identified goals under all the nine principles. Moreover, one goal is repetitive, appearing under two different principles. For example, its commitment to reduce fatality to zero appears as a goal under principles 2 (provision of goods and services in a safe and sustainable manner) and 3 (promotion of wellbeing of employees and those in the value chain). While such tactics exhibit a lackadaisical approach to reporting, they also point to lack of specific commitments, goals and targets undertaken by the company.

Of the companies studied, mostly no timelines with yearly targets were created for achievement of the goals. Many targets and goals appear to be mandatory commitments identified under statutory or international law. For example, ONGC has identified its commitment to provisions in the Companies Act 2013 and the SEBI LODR Regulations, achieving a net zero target by 2038 in alignment with the Paris Agreement's goal of reducing global warming by 1.5°C, UN SDGs, commitment to the

Zero Routine Flaring initiative of the World Bank, and the Oil and Gas Decarbonization Charter 2023 at COP 28 with no clear yearly targets. Consequently, the section on performance against the identified goals and targets refers readers to other sections of the report with no clear picture on the questions asked (ONGC 2023-2024: 116-117). The BRSR framework allows companies to refer to other sections of the report where the information may be repetitive. However, this flexibility in reporting can be misused for evading clarity on yearly performance of the company against the stated statutory and international law commitments as finding information (against the relevant commitment) becomes almost impossible.

Apart from the problem of identification of fewer goals and jumbled goals, researchers also noticed that sometimes progress on all target/commitments is not provided. Moreover, none of the companies provided any information on goals not met or reasons for delays in achievement. CIL, for example, reported progress only on five items against eight goals identified. Information on past progress was also not provided to help compare annual progress. Moreover, the company provided no reasons for goals not met or delays against the stated commitments (CIL 2024).

v) Directors' statements on ESG-related challenges, targets and achievements

A common trend in all directors' statements is that companies can decide what to report and what is reported is mostly self-serving. None of the statements identified any challenges and focused on achievements only. For example, CIL director statements emphasized the company's commitment to India's Intended Nationally Determined Contributions under the Paris Agreement but showed no path for achieving it or integrating this in its long-term and short-term goals and strategies. The comment only identifies key work done on environmental matters, such as installation of solar projects, environment-friendly transportation, tree plantation, and future efforts to develop additional eco-parks, tourism sites, and eco-restoration areas by 2029 (CIL 2024). Similarly, NTPC director's letter to shareholders highlighted achievements and installations only (NTPC 2023–2024). Much of the language is meant to instil consumer confidence and is promotional. None of the four company's director statements addressed the short-term, medium-term, and long-term strategy on managing the significant environmental and social impacts that the organization causes, contributes to, or that are directly linked to its activities, products, or services. While three of the four companies investigated were top 250 global emitters, the problem of air emission or efforts to mitigate air emissions were not addressed in any of the director statements. The directors instead diverted attention on green initiatives such as tree plantations, development of eco-parks, and solar power and LED light installations signalling a "licence to pollute" approach. The researchers also found use of platitudes in director statements. For example, CIL's director statement stated the company's vision of "the development of local regions, promoting community growth, prioritizing employee wellness, endorsing quality education, ensuring accessible healthcare, and safeguarding biodiversity" (CIL 2024: 10). The report, however, did not discuss any initiatives in many of the above-mentioned areas or provide references to demonstrate the work done.

vi) Sustainable sourcing

Principle 2 (businesses should provide goods and services in a manner that is sustainable and safe) of the BRSR framework requires companies to identify if they have procedures for sustainable sourcing and the percentage of inputs that were sourced sustainably by the company during the financial year. Sustainable sourcing means the integration of social, ethical and environmental performance factors into the process of selecting suppliers (SEBI 2021b). The SEBI Guidance Note for BRSR format indicates that companies must indicate what proportion of their inputs (by quantity or value) are sourced from suppliers who are either covered by the company's sustainable sourcing programmes and/or are certified with social and environmental standards such as SA 8000, ISO 14001, OHSAS 18001 or others. Sustainable sourcing was a problematic area for all four PSUs. While CIL identified a set of board-approved environment and sustainability policies that are applicable throughout its value chain, it did not provide information on percentage of inputs that were sourced sustainably. Moreover, on the question of disclosure of percentage of value chain partners that were assessed for environmental impacts, the company did not reveal any data but only stated: "The company takes all the necessary steps to Evaluate its value chain partners" (CIL 2024: 10). It appears that CIL assumes that creation of policies would automatically make all inputs sustainably sourced. Moreover, instead of providing quantitative data on percentage of suppliers, it preferred to instead provide self-serving, confidence-inducing statements.

Further, the authors note that neither NTPC nor ONGC had any criterion for sustainable sourcing. NTPC justified its stance on the ground that its procurement anyway comes from "big PSUs/MNCs who are ESG compliant and disclose their sustainability performances in public domain" (NTPC 2023–2024: 268).

While SAIL practised sustainable sourcing through implementation of environment management systems and provided certifications for its plants and major mines/units, on the issue of procurement of coal it stated that such procurement was done from "international markets of the advanced economies which are compliant with the global sustainable standards. Other inputs like iron ore, Limestone etc. are all sourced from organizations having robust ESG practices." Its response to the question to disclose any significant adverse impact to the environment arising from the value chain of the entity was that: "We have not identified any significant impact arising to the environment, arising from the value chain of SAIL." Further, its response to the question to disclose the percentage of value chain partners that were assessed for environmental impacts, the company revealed that it had not conducted assessments of its value chain partners for their environmental impact. Similarly, ONGC and NTPC also revealed that they had not conducted any environmental assessment of their value chain suppliers. The authors therefore note that all four PSUs views on sustainable sourcing are that it is a mere checklist. A comprehensive view of sustainable sourcing would require companies to put in place measures for selecting suppliers with good ESG scores, however, the companies instead pass the buck onto others. This is done through explanations such as the suppliers (whether domestic or international) themselves make ESG disclosures, and therefore the products and services are *ipso facto* sustainably sourced. Perhaps the framework requires an amendment casting a duty on companies to not only disclose their selection criteria but also consider ESG scores while choosing suppliers. Without such a duty, the companies' outlook towards sustainable sourcing will be a mere checklist wherein it champions green causes on paper but makes practical choices based on convenience and economics over sustainability.

vii) Quantitative vis-à-vis qualitative reporting

The authors note that overall quality of reporting where quantitative data was required to be disclosed was better than where qualitative data was required. For example, where disclosures were required on energy consumption (from renewable and non-renewable sources), water discharge (with or without treatment), details of air emissions and GHG emissions, waste management, and so on, all companies provided the requisite data. This data was also simpler to understand since it was required to be reported as per the format supplied by SEBI with specific sub-criteria on reporting clearly laid out. In comparison, qualitative data suffered many times from self-serving, promotional, vague language, and greenwashing attempts.

[F] CONCLUSION

While India's ESG framework represents a progressive step towards integrating sustainability into corporate governance and investment decisions, its practical execution reveals significant shortcomings. PSUs, despite their public welfare mandate, often fall short in addressing key environmental risks and providing transparent reporting. The emphasis on compliance over genuine stakeholder engagement and the lack of enforcement mechanisms for non-compliance raise questions about the efficacy of the current model. While companies like ONGC provided detailed insights on environmental risks, rationale, and mitigation strategies, others like, CIL and NTPC, offered vague, rhetorical, or incomplete information, often omitting major concerns such as carbon emissions despite their relevance. ESG goals were reported inconsistently, with few clear timelines or performance tracking. Director statements tended to highlight achievements while omitting key challenges, often using promotional language rather than addressing strategic environmental issues. Sustainable sourcing practices were also poorly reported, with companies failing to provide quantitative data or conduct environmental assessments of their value chain partners, often justifying compliance based on the ESG credentials of suppliers rather than internal screening. Overall, while companies adhered better to quantitative reporting due to prescribed formats, qualitative disclosures frequently suffered from vagueness, lack of transparency, and attempts at greenwashing. The flexibility of the BRSR framework, especially for qualitative disclosures, allows companies to avoid addressing significant ESG issues, thereby undermining the framework's potential effectiveness.

Learning from India's approach, other countries can consider the balance between regulatory frameworks and corporate accountability while ensuring that ESG reporting translates into meaningful action and stakeholder benefits rather than mere compliance. Internal audits should be strengthened to flag issues relating to greenwashing and box-ticking approaches. Outsourcing ESG is not the solution, a cultural shift of intrinsically tying ESG issues to companies' vision and strategy along with allocation of appropriate resource is required.

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