



## EVOLVING JURISPRUDENCE ON ESG (ENVIRONMENTAL, SOCIAL, GOVERNANCE) DISCLOSURES IN INDIA

Sakshi\* Himanshu Kumar\*

### ABSTRACT

*The Environmental, Social, and Governance (ESG) framework has emerged as a cornerstone of sustainable corporate governance in the 21st century. Globally, businesses are now expected to look beyond financial performance and demonstrate accountability in environmental impact, social equity, and ethical governance. In India, this shift is gradually being formalised through a combination of legal mandates, regulatory enforcement, and evolving jurisprudence. This article critically examines the evolution of ESG disclosures within the Indian legal framework, analysing how statutes, regulatory bodies, and the judiciary are jointly shaping corporate responsibility in a globalised economy. While the Companies Act, 2013 laid the early foundation for mandatory Corporate Social Responsibility (CSR), it is the Securities and Exchange Board of India (SEBI) that has pioneered formal ESG disclosures by introducing the Business Responsibility and Sustainability Report (BRSR). These developments reflect a growing institutional commitment to non-financial transparency and sustainable development. Judicial pronouncements have further constitutionalised ESG principles by interpreting the right to life under Article 21 to include environmental protection and social welfare, thereby imposing quasi-public duties on private entities. Landmark decisions such as Subhash Kumar v State of Bihar have reinforced the judiciary's role in embedding sustainability within corporate governance norms. This study examines the doctrinal evolution of ESG jurisprudence in India, assesses its alignment with international frameworks, and identifies key regulatory shortcomings, compliance barriers, and challenges in effective implementation. It also compares India's approach with international practices to identify areas for reform and policy alignment. The article*

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\*BCOM LLB, FIFTH YEAR, ROYAL COLLEGE OF LAW, CCS UNIVERSITY, GHAZIABAD MEERUT.

\*BCOM LLB, FIFTH YEAR, ROYAL COLLEGE OF LAW, CCS UNIVERSITY, GHAZIABAD MEERUT.

*concludes by proposing a more integrated, enforceable, and stakeholder-centric ESG regime to ensure that India's corporate sector becomes a proactive agent of sustainable growth. In doing so, it contributes to the growing academic discourse on corporate sustainability, responsible capitalism, and the role of legal systems in advancing ESG objectives.*

**Keywords:** ESG Disclosures, Environmental, Social and Governance (ESG), ESG Jurisprudence in India, Corporate Social Responsibility (CSR).

## INTRODUCTION

In the evolving landscape of corporate accountability, Environmental, Social, and Governance (ESG) disclosures have become pivotal in driving sustainable business conduct. Across the globe, companies are increasingly being evaluated not just by their financial outcomes but by their environmental impact, treatment of stakeholders, and governance structures. This shift is largely driven by global frameworks like the United Nations Sustainable Development Goals (SDGs) and investment principles rooted in long-term sustainability.<sup>1</sup> India's response to these global pressures has been both regulatory and judicial. While the Companies Act 2013 introduced mandatory Corporate Social Responsibility (CSR) obligations, it is the Securities and Exchange Board of India (SEBI) that has significantly advanced ESG disclosures through its Business Responsibility and Sustainability Report (BRSR) framework, which became mandatory for the top 1,000 listed companies from FY 2022–23.<sup>2</sup> This marked a transition from voluntary reporting under the Business Responsibility Report (BRR) to a more structured, standardized ESG framework aligned with international benchmarks. Moreover, Indian courts have also laid down early foundations for ESG-related jurisprudence by interpreting Article 21 of the Constitution—the right to life—as encompassing environmental rights. This has expanded corporate accountability into the public law domain. In *Subhash Kumar v State of Bihar*, the Supreme Court underscored the importance of a clean environment as intrinsic to life, an interpretation which now resonates with the 'E' in ESG.<sup>3</sup> Thus, the Indian ESG regime today is not merely a product of compliance but an evolving legal and ethical obligation. This article explores how ESG disclosures in India have moved from soft law instruments to codified duties,

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<sup>1</sup> United Nations General Assembly, Transforming our World: The 2030 Agenda for Sustainable Development (UNGA Res 70/1, 21 October 2015) <https://sdgs.un.org/2030agenda>

<sup>2</sup> Securities and Exchange Board of India, Business Responsibility and Sustainability Reporting by Listed Entities (SEBI Circular, 10 May 2021) SEBI/HO/CFD/CMD-2/P/CIR/2021/562

<sup>3</sup> *Subhash Kumar v State of Bihar* AIR 1991 SC 420 (SC)

shaped by regulatory initiatives and judicial interpretations, and how these developments align with global sustainability trends.

## UNDERSTANDING ESG AND ITS GLOBAL EVOLUTION

Environmental, Social, and Governance (ESG) factors have transitioned from being peripheral considerations to central elements of global corporate and investment strategy. The term "ESG" first gained prominence in the 2004 report 'Who Cares Wins', jointly published by the United Nations and major financial institutions, which emphasised that embedding ESG criteria in capital markets would lead to better long-term investment outcomes.<sup>4</sup> Since then, ESG has evolved into a globally accepted metric for non-financial risk assessment and value creation. At its core, ESG reporting offers a structured way to evaluate a company's impact on climate change, natural resource use, community welfare, human rights, board diversity, and corruption. The Global Reporting Initiative (GRI), launched in 1997, has been instrumental in standardising these disclosures through its globally recognised sustainability reporting standards.<sup>5</sup> Meanwhile, initiatives like the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) have brought convergence in climate and sustainability reporting globally.

Internationally, legal regimes in the EU and the US have moved towards making ESG disclosures mandatory. The European Union's Corporate Sustainability Reporting Directive (CSRD) and the Sustainable Finance Disclosure Regulation (SFDR) represent an aggressive regulatory push to integrate ESG data into investment decisions. Similarly, the US Securities and Exchange Commission (SEC) have proposed rules requiring public companies to disclose climate-related risks in their filings. These initiatives have catalysed a global domino effect, prompting regulators across Asia and Africa—including India—to adopt formal ESG norms. India's alignment with global ESG standards is not incidental. It has been shaped by global investment flows, climate change diplomacy under the Paris Agreement, and participation in platforms like the G20 Sustainable Finance Working Group. The Indian

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<sup>4</sup> UN Global Compact and International Finance Corporation, 'Who Cares Wins: Connecting Financial Markets to a Changing World' (2004)

[https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/publications/publications\\_report\\_whocareswins\\_wci\\_1319577185063](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publications_report_whocareswins_wci_1319577185063)

<sup>5</sup> Global Reporting Initiative, 'About GRI' (2024) <https://www.globalreporting.org/about-gri/>

government's commitment at COP26 in Glasgow—to achieve net zero by 2070—has further triggered the integration of ESG into national policies and the corporate legal ecosystem.<sup>6</sup>

## HISTORICAL EVOLUTION OF ESG JURISPRUDENCE IN INDIA

India's legal framework for ESG obligations has developed gradually, shaped by constitutional mandates, judicial activism, corporate governance reforms, and global regulatory trends. The historical underpinnings of ESG in India can be traced back to the environmental and social justice movements of the 1980s and 1990s, which laid the foundation for judicial recognition of environmental rights, labour protections, and participatory governance principles that now inform ESG frameworks. A landmark moment came with the Supreme Court's interpretation of Article 21 of the Constitution, which guarantees the right to life and personal liberty. In a series of judgments starting with *Rural Litigation and Entitlement Kendra v State of Uttar Pradesh*, the Court held that a healthy environment is an essential part of the right to life.<sup>7</sup> This jurisprudence gradually gave rise to judicially recognised environmental obligations on both the State and private actors, forming the philosophical basis for the "E" in ESG.

Simultaneously, the rise of Corporate Social Responsibility (CSR) discourse in India was propelled by increasing stakeholder awareness and global trends in responsible capitalism. Initially driven by soft law instruments and voluntary guidelines—such as the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business introduced in 2011—this gradually culminated in a statutory mandate under Section 135 of the Companies Act, 2013, thereby establishing India as the first jurisdiction to enact legally binding CSR obligations.<sup>8</sup> Though CSR is technically a social responsibility (aligned more with the "S" in ESG), its emergence reflected a legislative recognition of corporate responsibility beyond profit maximisation. The development of the 'Governance' component within ESG has been no less pivotal in shaping corporate accountability. In the post-Satyam scandal era, India's regulatory architecture saw a wave of reforms, including amendments to the Listing Obligations and Disclosure Requirements (LODR) Regulations by SEBI, enhancing transparency, board accountability, and risk oversight mechanisms. This period also saw the introduction of the Business Responsibility Report (BRR), requiring the

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<sup>6</sup> India's Updated NDC to UNFCCC (2022), Ministry of Environment, Forest and Climate Change, <https://moef.gov.in>

<sup>7</sup> *Rural Litigation and Entitlement Kendra v State of Uttar Pradesh* AIR 1985 SC 652

<sup>8</sup> Ministry of Corporate Affairs, 'The Companies Act, 2013', s 135

top listed entities to disclose non-financial performance in line with NVGs.<sup>9</sup> these initiatives laid the groundwork for the transition to the more comprehensive BRSR framework, which now anchors ESG disclosures in India. Moreover, public interest litigation has continued to shape the ESG narrative. Indian courts have imposed obligations on corporations in areas like pollution control, community engagement, and worker safety, although such obligations were not originally codified. In *M.C. Mehta v Union of India*, the Court ordered the closure of polluting industries around the Taj Mahal, indirectly reinforcing corporate environmental accountability.<sup>10</sup> These precedents became instrumental in widening the scope of duties owed by corporations beyond shareholders to broader societal and environmental stakeholders. Thus, India's ESG journey has not been linear but progressive, shaped by a confluence of constitutional values, corporate reforms, and environmental jurisprudence. The incorporation of ESG into regulatory discourse reflects an evolution from reactive, court-driven compliance to proactive, systematised governance mechanisms.

## REGULATORY FRAMEWORK AND STATUTORY DEVELOPMENTS

India's approach to ESG disclosures has matured significantly over the last decade, evolving from voluntary guidelines to enforceable regulatory frameworks. At the forefront of this regulatory transformation is the Securities and Exchange Board of India (SEBI), which has spearheaded the formulation of structured ESG disclosure norms for listed companies, aligning Indian practices with global standards while responding to domestic corporate governance needs. The initial regulatory push came with the introduction of the Business Responsibility Report (BRR) in 2012, which required the top 100 listed companies to disclose their performance across nine principles derived from the National Voluntary Guidelines (NVGs).<sup>11</sup> While BRR was a welcome beginning, it lacked standardised metrics and enforceable criteria. Consequently, its impact remained limited, and the disclosures were often generic, lacking comparability and depth. Recognising the need for a more robust and globally aligned framework, SEBI introduced the Business Responsibility and Sustainability Report (BRSR) in May 2021. This new framework is mandatory from the financial year 2022–23 for the top 1,000 listed companies by market capitalisation.<sup>12</sup> The BRSR marks a paradigm shift by introducing quantifiable metrics across key ESG themes. It incorporates

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<sup>9</sup> SEBI, Circular on Business Responsibility Reports (August 2012) CIR/CFD/DIL/8/2012

<sup>10</sup> *M.C. Mehta v Union of India* (1997) 2 SCC 353

<sup>11</sup> SEBI, Circular on Business Responsibility Reports (August 2012) CIR/CFD/DIL/8/2012

<sup>12</sup> SEBI, 'Business Responsibility and Sustainability Reporting by Listed Entities' (SEBI Circular, 10 May 2021) SEBI/HO/CFD/CMD-2/P/CIR/2021/562

disclosures on greenhouse gas emissions, gender diversity, energy usage, and grievance redress mechanisms, among others. It also offers two reporting formats: a comprehensive format and a lite version for companies voluntarily opting in. The legal enforceability of BRSR flows from the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandate companies to file annual reports containing ESG data as per the prescribed format.<sup>313</sup> This ensures that non-compliance could attract regulatory scrutiny, including penalties or reputational consequences. Moreover, by aligning BRSR with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks, SEBI has aimed to make Indian ESG disclosures globally credible and investment-friendly. Parallel to SEBI's efforts, the Ministry of Corporate Affairs (MCA) has played a complementary role. In 2019, it released the National Guidelines on Responsible Business Conduct (NGRBC), an updated version of the NVGs, reinforcing the government's emphasis on stakeholder responsibility, ethical governance, and sustainable development. These guidelines are voluntary but serve as the ethical blueprint for BRSR disclosures.

Notably, ESG disclosures are also embedded in sector-specific regulations. For instance, financial institutions regulated by the Reserve Bank of India (RBI) have begun integrating climate and sustainability risks into risk management frameworks, especially in light of India's commitments under the Paris Agreement and net-zero targets. Such sectoral alignment indicates that ESG disclosures are no longer an isolated corporate compliance requirement but a nationwide policy priority. Despite these developments, challenges remain. Companies often face capacity constraints in collecting accurate ESG data. The lack of third-party assurance mechanisms and the absence of penalties for misleading disclosures dilute the effectiveness of the framework. Nonetheless, the evolving statutory and regulatory framework reflects the emergence of a robust and increasingly sophisticated ESG governance regime in India.

## **JUDICIAL APPROACH TOWARDS ESG DISCLOSURES IN INDIA**

While legislative and regulatory bodies have institutionalised ESG disclosures through compliance frameworks, the Indian judiciary has played a transformative role in embedding ESG principles within constitutional and public interest jurisprudence. The courts, especially the Supreme Court of India, have expanded the interpretation of fundamental rights and duties to create a normative foundation for ESG obligations, often anticipating legislative

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<sup>13</sup> SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, reg 34(2)(f)



action rather than merely responding to it. The judiciary has most directly shaped the environmental component of ESG. Through a rich body of public interest litigation (PIL), Indian courts have recognised environmental protection as an implicit part of Article 21—the right to life. The Supreme Court, in *Subhash Kumar v State of Bihar*, affirmed that the constitutional right to life encompasses the right to access clean air and unpolluted water.<sup>14</sup> This judicial pronouncement, though focused on the state’s duties, has since been extended to impose obligations on private industrial actors as well, particularly in pollution control and waste management. Similarly, in *Vellore Citizens Welfare Forum v Union of India*, the Court explicitly introduced the principles of ‘polluter pays’ and ‘precautionary principle’ into Indian environmental law, holding that sustainable development must guide industrial growth.<sup>15</sup> While the case did not mention ESG terminology, it encapsulated the environmental and governance principles that ESG frameworks seek to institutionalise.

The courts have also contributed to the “Social” aspect of ESG, particularly in protecting workers’ rights, upholding community participation, and safeguarding indigenous populations affected by industrial projects. For example, in *Samatha v State of Andhra Pradesh*, the Supreme Court invalidated leases granted to private mining companies in scheduled tribal areas, recognising the importance of social justice, livelihood, and community welfare.<sup>16</sup> Notably, the judiciary has recognised corporate governance duties beyond fiduciary duties owed to shareholders. In corporate litigation concerning fraud, governance lapses, and investor rights, courts have indirectly reinforced the “G” in ESG by mandating transparency, board accountability, and ethical conduct. However, the judiciary’s approach to ESG remains fragmented and primarily reactive, emerging mostly in response to violations rather than through a holistic enforcement strategy. There is still a gap between judicial recognition of sustainable principles and their translation into enforceable disclosure norms for the private sector. Nevertheless, the courts have provided a constitutional and moral framework that legitimises and complements the regulatory ESG ecosystem in India.

## COMPARATIVE ANALYSIS WITH GLOBAL ESG JURISPRUDENCE

India’s ESG regulatory and jurisprudential landscape, while developing rapidly, must be analysed in the context of global ESG regimes to assess both its progress and limitations. The

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<sup>14</sup> *Subhash Kumar v State of Bihar* AIR 1991 SC 420

<sup>15</sup> *Vellore Citizens Welfare Forum v Union of India* AIR 1996 SC 2715

<sup>16</sup> *Samatha v State of Andhra Pradesh* (1997) 8 SCC 191

comparative legal study reveals how India is gradually aligning with international standards, though differences in enforcement, stakeholder inclusion, and market maturity continue to pose challenges. In the European Union (EU), ESG disclosures are governed by a comprehensive and mandatory legal regime. The Corporate Sustainability Reporting Directive (CSRD) mandates large companies to disclose detailed ESG information in line with the European Sustainability Reporting Standards (ESRS).<sup>17</sup> The CSRD replaces the earlier Non-Financial Reporting Directive (NFRD) and significantly expands the scope of reporting, applying to nearly 50,000 companies across the EU. Additionally, the Sustainable Finance Disclosure Regulation (SFDR) requires financial market participants to assess and report sustainability risks in investment decisions. These measures reflect the EU's holistic and enforceable approach, linking ESG disclosure to financial and investment regulations.

In contrast, the United States follows a more market-driven approach, although regulatory oversight is increasing. The Securities and Exchange Commission (SEC) has proposed rules that would require public companies to disclose climate-related financial risks, greenhouse gas emissions, and transition strategies. While these rules are not yet final, they signal a growing recognition that ESG-related information is material for investors. The Task Force on Climate-related Financial Disclosures (TCFD) has also gained significant traction, with major U.S.-based companies voluntarily aligning with its framework.<sup>18</sup> India's approach, while relatively nascent, has taken important steps in codifying ESG disclosures through SEBI's Business Responsibility and Sustainability Report (BRSR) framework. Unlike the EU or U.S., where ESG compliance is deeply embedded in investment and fiduciary standards, India's BRSR is primarily disclosure-focused. It currently lacks integrated enforcement mechanisms, investor grievance redressal procedures, or penalties for greenwashing. However, the alignment of BRSR with international standards such as GRI and TCFD is a positive indicator of convergence. Furthermore, unlike in some Western jurisdictions where courts have issued climate-related injunctions or directed corporations to revise ESG strategies (e.g., *Milieudefensie v Shell* in the Netherlands), Indian courts have yet to require corporations to make specific ESG disclosures or align their conduct with sustainability goals in a proactive manner.<sup>19</sup> Therefore, while India's regulatory model shares many features with global ESG standards, including thematic alignment and disclosure architecture, it continues

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<sup>17</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council [2022] OJ L322/15 (Corporate Sustainability Reporting Directive)

<sup>18</sup> Financial Stability Board, Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD Final Report, June 2017)

<sup>19</sup> *Milieudefensie v Royal Dutch Shell* [2021] C/09/571932 / HA ZA 19-379 (District Court of The Hague)



to lag in enforcement strength, investor rights protection, and judicial intervention on ESG-specific metrics. Closing this gap will be crucial for India to meet its climate targets and attract responsible capital flows.

## CURRENT TRENDS, CHALLENGES, AND WAY FORWARD

The growing importance of ESG disclosures in India reflects a broader shift in corporate governance and public accountability. However, the implementation and institutionalisation of ESG remain uneven and face significant operational, regulatory, and cultural challenges. At the same time, emerging trends suggest a steady movement toward more robust ESG integration within India's economic and legal architecture.

**Emerging Trends in Indian ESG Space:** One of the most promising developments is the increasing attention ESG receives from institutional investors, including foreign portfolio investors (FPIs), who are factoring ESG performance into investment decisions. Asset managers and credit rating agencies have also begun incorporating ESG ratings into their risk models.<sup>20</sup> This shift has created market pressure for companies to enhance their ESG reporting and performance. Another trend is the growing engagement of the private sector in voluntary ESG initiatives. Several Indian conglomerates have begun publishing standalone sustainability reports based on global frameworks like the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD).<sup>21</sup> This demonstrates an increasing willingness by companies to go beyond compliance and pursue best practices in sustainability. Further, there is a marked increase in digital ESG tools and platforms that enable companies to collect, track, and report data with greater precision and transparency. Fintech innovation in ESG data analytics and third-party audit services is helping bridge the capacity gap that many companies face, particularly small and mid-cap firms.

**Persistent Challenges:** Despite these positive developments, several challenges persist. First, data quality and reliability remain major concerns. Many companies lack internal systems to collect accurate ESG data or interpret evolving disclosure standards. Third-party verification of ESG reports is not mandatory, raising concerns about greenwashing and unverifiable

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<sup>20</sup> BlackRock, 'Sustainability: The Future of Investing (Annual Letter to CEOs, 2021) <https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter> accessed 25 June 2025

<sup>21</sup> KPMG, India ESG Reporting Survey 2022' <https://home.kpmg/in/en/home/insights/2022/10/india-esg-reporting-survey.html> accessed 25 June 2025

claims. Second, capacity asymmetry is visible across different sectors and firm sizes. While large listed companies are better equipped to implement ESG frameworks, smaller firms despite being significant in terms of environmental or social impact—are often excluded from regulatory purview due to resource limitations. Third, fragmentation of regulatory authority results in inconsistent ESG standards. While SEBI leads ESG disclosures for listed entities, other regulators like the Reserve Bank of India (RBI), the Ministry of Environment, and the Ministry of Corporate Affairs (MCA) have separate sustainability-related guidelines, creating overlaps and gaps. Lastly, lack of stakeholder awareness continues to be an impediment. Many consumers, retail investors, and local communities remain unaware of ESG implications, which weaken public demand for disclosure and accountability.

## WAY FORWARD

For ESG disclosures to be meaningful, India must transition from a disclosure-centric model to a compliance and impact-oriented framework. This includes mandating third-party ESG audits, defining legal consequences for misleading or insufficient disclosures, and integrating ESG risks into corporate strategy and board responsibilities. Secondly, ESG frameworks must be extended beyond the top 1,000 listed companies to include unlisted and medium-sized enterprises in high-impact sectors. A phased compliance model based on sectoral risks could make this expansion feasible. Third, capacity-building programs—both regulatory and technical—should be introduced to train company personnel and auditors in ESG metrics, especially in alignment with international standards. Finally, the judiciary may consider evolving a proactive jurisprudence where ESG failures are justiciable, especially in light of constitutional duties under Articles 48A and 51A(g).<sup>22</sup> Judicial recognition of ESG principles as enforceable obligations would strengthen stakeholder rights and corporate accountability. India's climate commitments, global trade ambitions, and social equity objectives are intrinsically tied to the success of its ESG regime. Ensuring its effective enforcement will be key not just for market credibility but for sustainable nation-building.

## CONCLUSION

The evolution of ESG (Environmental, Social, and Governance) disclosures in India marks a significant turning point in the country's corporate governance and regulatory landscape. What began as voluntary, principle-based guidance has now matured into a semi-mandatory

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<sup>22</sup> Constitution of India 1950, art 48A and art 51A(g)

compliance framework, with statutory backing and increasing regulatory scrutiny. The transition from the Business Responsibility Report (BRR) to the Business Responsibility and Sustainability Report (BRSR) demonstrates the regulators' intent to move toward more standardised, transparent, and globally aligned ESG reporting. Judicial interpretations—particularly of Article 21 of the Constitution—have helped embed environmental and social concerns within the broader legal discourse, laying a normative foundation for ESG principles. However, the judiciary's role in enforcing governance or ESG-specific disclosure duties remains limited and largely reactive. The absence of justiciable ESG obligations in private law or contract law continues to be a gap that needs to be addressed. While the SEBI framework is an important step forward, it remains focused on large-cap, listed entities and relies heavily on disclosure without corresponding enforcement or accountability measures. Comparatively, global jurisdictions such as the EU have adopted enforceable ESG regimes with financial penalties, investor protections, and standardised audit procedures. India must look to these models while accounting for its domestic institutional capacities and socio-economic landscape. The path forward requires the Indian ESG regime to be more inclusive, enforceable, and stakeholder-oriented. This includes extending ESG norms to unlisted firms, encouraging independent audits, strengthening penalties for greenwashing, and incorporating ESG duties into board-level responsibilities. A unified and coherent legal framework—complemented by judicial support—will be critical in ensuring ESG is not just a compliance formality but a transformative tool for sustainable development. As India aspires to achieve its climate goals and social equity objectives, ESG disclosures must evolve into enforceable obligations backed by institutional integrity and public trust. The jurisprudence on ESG, while still nascent, holds the potential to reshape corporate behaviour in alignment with constitutional values and international sustainability norms.

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