

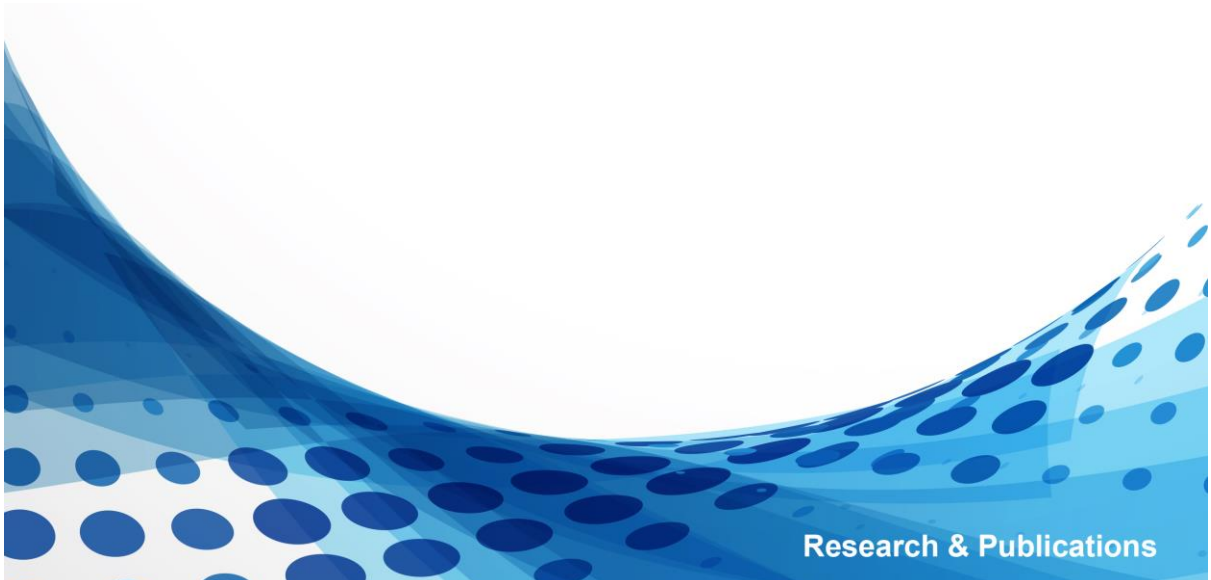


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Working Paper

## **Comparative analysis of sustainability related disclosure frameworks: SFDR, IFC PS, and BRSR**

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Research & Publications

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# **Comparative analysis of sustainability related disclosure frameworks: SFDR, IFC PS, and BRSR**

## **Abstract:**

This study is an attempt to compare and contrast the existing sustainability-related frameworks – Sustainable Finance Disclosure Regulations (SFDR) introduced by the European Union, Business responsibility and sustainability reporting (BRSR) introduced by the Securities and Exchange Board of India (SEBI) and the International Finance Corporation Performance Standards (IFC PS) developed by the International Finance Corporation. The content analysis method has been employed to gain an in-depth understanding of the indicators included in these frameworks. Our key findings suggest that SFDR is the most comprehensive of the three frameworks considered. The BRSR framework stops at the disclosures related to the business itself. However, the IFC PS is the most adaptable as compared to the other two frameworks considered for this study.

## **Introduction:**

In the recent past, awareness about climate change and sustainability has grown among the various stakeholders, and investors are no exception. As a result, investors are showing increasing interest in addressing the issue at hand by making sustainable investments. According to the Global Sustainable Investment Review 2022 (GSIR), global sustainable investment has surpassed the \$ 30trillion milestone. The report further states that there is a 20% growth in assets under management (AUM) for sustainable investments compared to the 2020 levels as per the same report (GSIA, 2023). However, growing sustainable investments comes with challenges such as information asymmetry and greenwashing (Lambillon & Chesney, 2023). To address these concerns, various disclosure frameworks that capture specific information related to environmental, social and corporate governance (ESG) to improve information accessibility and enhance transparency and accuracy have been developed (Chopra et al., 2024; Singhania & Saini, 2023). This in turn better equips investors to navigate their sustainable investment journey.

With this background, in this study, the authors have attempted to compare and contrast the existing frameworks - Sustainable Finance Disclosure Regulations (SFDR) introduced by the European Union, Business responsibility and sustainability reporting (BRSR) introduced by the Securities and Exchange Board of India (SEBI) and International Finance Corporation Performance Standards (IFC PS) developed by International Finance Corporation.

European Union introduced SFDR, through Regulation (EU) 2019/2088 (REGULATION (EU) 2019/2088, 2019). This regulation mandates the financial sector to address the information gap related to sustainability risk and its impact on various financial products. The main objective of SFDR is to provide investors with information about the sustainability-related factors of financial products so that they can make well-informed decisions while investing in financial markets. As per the SFDR, financial market participants need to categorize their strategies/ products as one of the following categories: those pursuing sustainable investments as their primary objective (Article 9), those promoting certain environmental and social parameters but do not pursue sustainable investments as their primary goal and those not having sustainability as a priority (Article 6) (Platform on Sustainable Finance, 2022; Regulation (EU) 2022/1288, 2022).

The Business Responsibility and Sustainability Reporting (BRSR) framework was introduced by the Securities and Exchange Board of India (SEBI) In 2021, with the objective of providing much-needed guidance to Indian businesses for integrating ESG principles into their operational practices (SEBI, 2021c). IFC PSs were introduced by the International Finance Corporation in 2012 and are one of the most longstanding among the three frameworks considered for this study. These standards are designed to help the clients through risk avoidance, mitigation and management and thus help them display sustainability in business by actively engaging the stakeholders and fulfilling the disclosure obligations (IFC, 2012a).

SFDR focuses on the financial market participants and investor oriented. On the other hand, BRSR covers Indian businesses from all sectors. It has been introduced to let companies report ESG indicators in a standardized way and to facilitate easy access to relevant information to investors for making informed decisions. IFC PSs are directed towards the IFC clients as mentioned – “party responsible for implementing and operating the project that is being financed, or the recipient of the financing” (IFC, 2012a). Thus, it takes a broader stance as compared to both SFDR and BRSR. Depending on who the client is (project or a fund), the focus of the PSs shifts, however, the ultimate objective is to have sustainability both environmental and social, transparency, and good governance.

## Research method and analysis:

This study attempts to compare and contrast SFDR, BRSR and IFC PS. To gain an in-depth understanding and compare the indicators included in these frameworks, the content analysis method has been employed by the authors (Wahyuningrum et al., 2023). For comparison following documents were studied:

*Table 1 List of documents considered for comparison of SFDR, BRSR and IFC PS*

Framework name	Related documents considered for the analysis
SFDR	1. SFDR Regulation (REGULATION (EU) 2019/2088, 2019; Regulation (EU) 2022/1288, 2022)
BRSR	1. BRSR Circular (SEBI, 2021c) 2. BRSR Reporting Format (SEBI, 2021a) 3. BRSR Guidance note (SEBI, 2021b)
IFC PS	1. IFC Performance Standards (IFC, 2012a) 2. IFC PS Guidance Note (IFC, 2012b) 3. EHS Guidelines (IFC, 2007) 4. IFC's Approach to Greening Equity Investments in Financial Institutions (IFC, 2020) 5. IFC's Green Equity Approach (GEA) 2023 Update (IFC, 2023)

For simplicity purposes, both BRSR and IFC PS indicators have been compared against the indicators of the SFDR. Table 1 provides a broad overview of these frameworks by covering the following aspects: authors, main objective, geographic focus, who prepares these disclosures, regulatory framework applicable, reporting frequency and content structure of the framework. Table 1 also covers framework specific observations. The comparison tables (tables 3.1, 3.2 and 3.3) comprehensively compare indicators across three frameworks.

## Conclusion:

Based on our analysis, SFDR has emerged as the most comprehensive framework for the financial market participants. BRSR like SFDR lays out well-defined indicators. However, the BRSR framework stops at the disclosures related to the business itself, whereas the SFDR goes a step further by including the indicators related to the investee companies. On the other hand, IFC PS is the most adaptable among all the three frameworks considered for this study. In overall, this study lays a solid foundation for understanding which indicators are covered by these three frameworks and to what extent.

**Table 2: Overview of SFDR, BRSR and IFC PS**

Description	SFDR	Business responsibility and sustainability reporting (BRSR)	IFC Performance Standards
<b>Authors</b>	European Union	Securities and Exchange Board of India (SEBI)	International Finance Corporation (IFC)
<b>Observations</b>	SFDR has 64 indicators for SFDR 8 and 9 compliance. These indicators are also supported by specific questions (for the total number of questions, please refer to Table 4 provided at the end of the document). Third-party verification is voluntary in the case of	140 indicators are listed in the BRSR. Sections A, B, and C cover 24, 12, and 104 indicators, respectively.  Section C has 9 principles comprising essential (mandatory) and leadership (voluntary) indicators. Leadership indicators are voluntary indicators, and therefore, disclosure of such indicators is discretionary for the company.	IFC PS covers a wide spectrum of the requirements of environmental, social, and corporate governance <sup>1</sup> . However, specific indicators for reporting parameters such as Scope 1, Scope 2, Scope 3, Total GHG emissions, GHG intensity, and share of non-renewable energy, consumption, and production are not mentioned for reporting explicitly. It may be noted that they are specifically mentioned in the BRSR through 140 indicators and in SFDR through six Annexes. As per PS 3 Resource Efficiency and Pollution Prevention – Paragraph 7 - GHG emission – the client will quantify direct emissions from the facilities owned or controlled within the physical project boundary (Footnote 6 & 7 of Paragraph 7 of IFC PS) <sup>2</sup>

<sup>1</sup> - The PSs are not of a regulatory nature, even though financial institutions that adopt the PSs commit to applying them to the business activities they finance, and their investee companies commit to applying the PSs through legal agreements.

- The PSs and their related Guidance Notes do not require compliance with specific quantitative levels and measures. However, by referring to the EHS Guidelines, they require that “when host country regulations differ from the levels and measures presented in the EHS Guidelines, projects are expected to achieve whichever is more stringent (PS Overview, para. 7).

- It is not the responsibility of the financial institution to apply the PSs, but that of the business activities it finances. The financial institution monitors implementation of the PSs by the business activities it finances.

Source: Promoting Interoperability Across Environmental and Social Risk Management Frameworks (May 2023)

<https://www.ifc.org/content/dam/ifc/doc/2023-delta/ifc-epa-research-promoting-interoperability-across-es-risk-management-frameworks.pdf>

<sup>2</sup> IFC PS



Description	SFDR	Business responsibility and sustainability reporting (BRSR)	IFC Performance Standards
	<p>SFDR reporting however, such verification provides transparency and creditability to the reported disclosures.</p>	<p>BRSR does not cover energy consumption intensity per high-impact climate sector.</p> <p>Third-party verification is voluntary in the case of the BRSR reporting however, such verification provides transparency and creditability to the reported disclosures.</p>	<p>IFC PS 6 mandates third-party verification. Refer to the text below: "According to PS 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources – IFC PS Guidance Note 6 GN 130) PS - 6 requires external verification or certification to an appropriate voluntary standard as a way of providing additional assurance that clients are adequately addressing environmental and social sustainability issues."</p> <p>Further, IFC PS 2 Labor and Working Conditions provide flexibility to address social indicators in-depth by including different type of workers, including direct workers, contracted workers and supply chain workers.</p>
<p><b>Main objective</b></p>	<p>The main goal is to inform investors about the sustainability-related factors of financial products so that they can make well-informed</p>	<p>BRSR allows investors to access ESG parameters disclosed in a standardized manner. This is a step towards helping investors to make informed investment decisions by providing relevant and comparable information so that investors can use</p>	<p>The Performance Standards are directed toward clients, guiding them in identifying risks and impacts. These standards are also designed to avoid, mitigate, and manage risks &amp; impacts and thereby demonstrating sustainability in business, including stakeholder engagement and disclosure obligations of the client in relation to project-level activities. In the case of its direct investments (including project and corporate finance provided through financial intermediaries), IFC requires its</p>

<sup>6</sup> - The quantification of emissions should consider all significant sources of greenhouse gas emissions, including non-energy related sources such as methane and nitrous oxide, among others and <sup>7</sup> - Project-induced changes in soil carbon content or above ground biomass, and project-induced decay of organic matter may contribute to direct emissions sources and shall be included in this emissions quantification where such emissions are expected to be significant.

<b>Description</b>	<b>SFDR</b>	<b>Business responsibility and sustainability reporting (BRSR)</b>	<b>IFC Performance Standards</b>
	decisions while investing in financial markets.	this information to identify and assess companies' sustainability-related risks and opportunities. Disclosing parameters will allow companies to display their sustainability-related objectives and performance, which may help companies create long-term value for the stakeholders.	clients to apply the Performance Standards to manage environmental and social risks and impacts so that development opportunities are enhanced (IFC PS Paragraph 1).
<b>Geographic focus</b>	European Union	India	All IFC clients
<b>Who submits these reports?</b>	Financial market participants (FMPs) to disclose social and environmental aspects on both entity (for example, asset manager) and financial product (for example, fund level)	Initially, the top 1,000 listed companies (by market capitalization) have been mandated to report BRSR. However, companies may choose to transition in advance. BRSR reporting will be implemented in a phased manner.	Client (The term "client" is used broadly throughout the Performance Standards to refer to the party responsible for implementing and operating the project that is being financed or the recipient of the financing, depending on the project structure and type of financing. The term "project" is defined in Performance Standard 1. – IFC PS footnote 1)

Description	SFDR	Business responsibility and sustainability reporting (BRSR)	IFC Performance Standards
<b>Regulatory Framework</b>	Sustainable Finance Disclosure Regulation (EU) 2019/2088	Business responsibility and sustainability reporting by listed entities  Circular No.: SEBI/HO/CFD/CMD-2/P/CIR/2021/562	Best practices (Not a regulation); however, host country regulations are mandatory for all the aspects as applicable from PS 1, PS 2 to PS 8.
<b>Reporting frequency</b>	Periodic	Annually	<p>Varies from project to project and its impacts – minimally on an annual basis for the following instances –</p> <p>For projects that are expected to or currently produce more than 25,000 tonnes of CO2-equivalent annually, client will conduct the quantitative analysis of GHG emissions annually in accordance with internationally recognized methodologies and good practices. (PS 3 Resource Efficiency and Pollution Prevention – Paragraph - 8)</p> <p>Ongoing Reporting to Affected Communities If the management program results in material changes in or additions to the mitigation..... minimum annually. (PS 2 Labor and Working Conditions – Paragraph – 36)</p>
<b>Content Structure</b>	Qualitative and quantitative disclosures. Templates shared for quantitative disclosures	Qualitative and quantitative disclosures with essential and leadership indicators	Principles of guidelines – stating what type of information or disclosure can be provided under each performance standard to different stakeholders.

Description	SFDR	Business responsibility and sustainability reporting (BRSR)	IFC Performance Standards
		Disclosure requirements are divided into three sections: <ul style="list-style-type: none"> <li>- General disclosures</li> <li>- Management and processes</li> </ul> Principle-wise performance.	

**Source:** Authors' compilation from the documents mentioned in Table 1

The following three tables compare the reporting requirements across SFDR, IFC PS, and BRSR.

*Table 3.1 Indicator wise comparison of SFDR, BRSR and IFC PS (SFDR Table 1)*

SFDR Requirements			BRSR Requirements	IFC PS requirements
<b>Table 1</b>				
<b>Indicators applicable to investments in investee companies</b>			<b>This applies to companies that are mandated to report BRSR</b>	<b>This applies to "Client" as defined in IFC PS</b>
<b>Adverse sustainability indicator</b>		<b>Metric</b>		
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & emission intensity in the following format.	IFC PS requires the applicable regulations of the host country for the various aspects. Further, the IFC PS guideline provides flexibility to report these indicators under PS 3 Resource Efficiency and Pollution Prevention (Greenhouse Gases – Paragraphs 7 and 8) covers the following: " For projects that are expected to or currently produce more than 25,000 tonnes of CO2-equivalent annually, the client will quantify direct emissions from the facilities owned or controlled within the physical
		Scope 2 GHG emissions		
		Scope 3 GHG emissions	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (leadership indicator 4) Please provide details of total Scope 3 emissions & emission intensity in the following format.	

SFDR Requirements		BRSR Requirements	IFC PS requirements
	Total GHG emissions	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6 and leadership indicator 4)	project boundary, as well as indirect emissions associated with the off-site production of energy used by the project. Quantification of GHG emissions will be conducted by the client annually in accordance with internationally recognized methodologies and good practice (Footnote 9 - Estimation methodologies are provided by the Intergovernmental Panel on Climate Change, various international organizations, and relevant host country agencies. )." Further, Annex A of the Guidance Note 3 - Resource Efficiency and Pollution Prevention covers the "Suggested GHG Quantifying and Monitoring Practices".
2. Carbon footprint	Carbon footprint	GHG (scope 1, 2, and 3) included in Principle 6- Businesses should respect and make efforts to protect and restore the environment	GHG emissions (scope 1 & 2) included in PS 3 - Resource Efficiency and Pollution Prevention
3. GHG intensity of investee companies	GHG intensity of investee companies	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6 and leadership indicator 4)	The IFC PS guidelines provide flexibility in reporting these indicators under PS 3 - Resource Efficiency and Pollution

SFDR Requirements		BRSR Requirements	IFC PS requirements
		GHG intensity for Scope 1 and 2 is required. However, as highlighted previously, Scope 3 falls under the leadership indicator. Therefore, a company may choose not to disclose the same.	Prevention, which has one of the objectives, "To reduce project-related GHG emissions." PS 3 also includes (paragraphs 7 and 10): " In addition to the resource efficiency measures described above, the client will consider alternatives and implement technically and financially feasible and cost-effective options to reduce project-related GHG emissions during the design and operation of the project." "The client will avoid the release of pollutants or, when avoidance is not feasible, minimize and/or control the intensity and mass flow of their release."
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover)	IFC has released "IFC's Approach to Greening Equity Investments in Financial Institutions" in 2020 and 2023. This approach is in alignment with the Paris Agreement and provides guidance on "IFC's coal and climate criteria for existing and new equity investments".  Key points of this approach include:

SFDR Requirements			BRSR Requirements	IFC PS requirements
				<ul style="list-style-type: none"> <li>• The approach is consistent with the Paris Agreement and in line with the WBG's Energy Sector Directions Paper</li> <li>• The approach addresses IFC's exposure to coal in client financial institutions' (FIs) portfolios where IFC investments cannot be ringfenced</li> <li>• Under the GEA IFC works with client Fis where we have equity or equity-like exposures to increase their climate lending and reduce their exposure to coal-related projects</li> <li>• IFC will continue working with equity investees that may have portfolio exposure to coal activities until 2030 as long as that exposure is on the reduction trajectory in line with the limits set by the GEA</li> <li>• Under the GEA client FIs are required to publicly disclose, on annual basis, their aggregated exposures to coal-related projects on/in their website/annual report</li> </ul>



SFDR Requirements		BRSR Requirements		IFC PS requirements
				<p>and/or on the IFC's Project Information Portal</p> <p>Starting January 1st, 2023 IFC requires a commitment from FI clients to not originate and finance any new coal projects from the time IFC becomes a shareholder.</p> <p>However, the GEA is silent about fossil fuels other than coal (crude oil and natural gas). GEA is also silent about non-fossil fuel energy such as nuclear energy and green hydrogen.</p>
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	<p>Principle – 6 Businesses should respect and make efforts to protect and restore the environment (leadership indicator 1)</p> <p>Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:</p> <p>From non-renewable sources</p> <ul style="list-style-type: none"> <li>● Total electricity consumption (D)</li> <li>● .....</li> </ul>	IFC PS is silent on this indicator. However, the guideline provides flexibility to report these indicators under PS 3 - Resource Efficiency and Pollution Prevention (Paragraph 7), which includes "Adoption of renewable or low carbon energy sources" as "technically and financially feasible and cost-effective options to reduce project-related GHG emissions during the design and operation of the project".

SFDR Requirements		BRSR Requirements	IFC PS requirements
		<ul style="list-style-type: none"> <li>Total energy consumed from non-renewable sources (D+E+F)</li> </ul>	<p>Also, “Annex B - Electric utility companies and other companies with exposure to coal” of “IFC’s Approach to Greening Equity Investments in Financial Institutions” includes “Project and/or corporate finance to such companies as listed in Point 1 above with a specified use of proceeds that is not coal related (e. g. for the expansion of electricity generation from renewables, ...will not count towards the coal exposure of the client financial institution”</p> <p>However, the GEA is silent about fossil fuels other than coal (crude oil and natural gas). GEA is also silent about non-fossil fuel energy such as nuclear energy and green hydrogen.</p>
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	BRSR is silent on this indicator.	IFC PS is silent on this indicator. However, the guideline provides flexibility in reporting these indicators under PS 3 - Resource Efficiency and Pollution Prevention, and IFC PS Guidance Note 3 GN 1 addresses “large projects with potentially significant emissions and/or high impacts, however,

SFDR Requirements		BRSR Requirements		IFC PS requirements
				<p>may require monitoring of impacts on the surrounding environment.... paragraph 11 of this Performance Standard 3 and this Guidance Note."</p> <p>Further, Annex A of the Guidance Note 3 Resource Efficiency and Pollution Prevention covers "Suggested GHG Quantifying and Monitoring Practices".</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	<p>Principle – 6 Businesses should respect and make efforts to protect and restore the environment (essential indicator 10)</p> <p>If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:</p> <ul style="list-style-type: none"> <li>● Location of operations/offices</li> <li>● .....</li> </ul>	<p>Entire PS 6 – Biodiversity Conservation and Sustainable Management of Living Natural Resources (Paragraph 6,7,30 – for this indicator)</p> <p>The entire PS is dedicated to biodiversity. It aims to identify and address the negative impacts that may occur due to the project by the client and promotes the protection and conservation of biodiversity.</p> <p>As a signatory to various UN Conventions, host country ensures and confirms PS6 requirements are adhered to.</p>

SFDR Requirements		BRSR Requirements		IFC PS requirements
			<ul style="list-style-type: none"> <li>If no, the reasons thereof and corrective action taken, if any.</li> </ul>	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	<p>Principle - 6 Businesses should respect and make efforts to protect and restore the environment (essential indicators 1, 3 and leadership indicator 2)</p> <p>Can be derived from disclosures related to water and emissions</p>	<p>PS 3 - Resource Efficiency and Pollution Prevention - Can be derived from disclosures related to water and emissions</p> <p>PS 3 (paragraph 9) includes, "When the project is a potentially significant consumer of water, in addition to applying the resource efficiency requirements of this Performance Standard, the client shall adopt measures that avoid or reduce water usage so that the project's water consumption does not have significant adverse impacts on others." and data about emissions.</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	<p>Principle 6 Businesses should respect and make efforts to protect and restore the environment (essential indicator 8) covers "Provide details related to waste management by the entity" requires company to report "Other Hazardous waste. Please specify, if any."</p>	<p>The guidance on the disposal of hazardous waste management has been provided under the Wastes and Hazardous Materials Management sections of PS 3 - Resource Efficiency and Pollution Prevention (paragraphs 12 and 13).</p>

SFDR Requirements			BRSR Requirements	IFC PS requirements
				<p>Paragraph 12 - The client will avoid the generation of hazardous and non-hazardous waste materials. Where waste... developing their own recovery or disposal facilities at the project site.</p> <p>Paragraph 13 - Hazardous materials are sometimes used as raw material or produced as product by the project. The client will avoid.. potential for depletion of the ozone layer.</p>
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	BRSR is silent on this indicator.	<p>IFC PS 2 Labor and Working Conditions extensively deals with the labour, worker and worker management issues. The main objectives of PS 2 are as mentioned below:</p> <p>“</p> <ul style="list-style-type: none"> <li>• To promote the fair treatment, non-discrimination, and equal opportunity of workers.</li> <li>• To establish, maintain, and improve the worker-management relationship.</li> </ul>

SFDR Requirements		BRSR Requirements	IFC PS requirements
	Multinational Enterprises		<ul style="list-style-type: none"> <li>• To promote compliance with national employment and labor laws.</li> <li>• To protect workers, including vulnerable categories of workers such as children, migrant workers, workers engaged by third parties, and workers in the client’s supply chain.</li> <li>• To promote safe and healthy working conditions, and the health of workers.</li> <li>• To avoid the use of forced labor.”</li> </ul> <p>As mentioned above, the main objectives of this PS are in alignment with the UN Global Compact principles and Organisation for Economic Cooperation.</p> <p>Also, PS 2 mentions the following:  “The requirements set out in this Performance Standard have been in part guided by a number of international conventions and instruments, including those of the International Labour</p>

SFDR Requirements		BRSR Requirements	IFC PS requirements
			Organization (ILO) and the United Nations (UN).”
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	<p>BRSR is silent on this indicator.</p> <p>IFC PS 2 Labor and Working Conditions extensively deals with the labour, worker and worker management issues.</p> <p>PS 2 paragraph 8 includes, “The client will adopt and implement human resources policies and procedures appropriate to its size and workforce that set out its approach to managing workers consistent with the requirements of this Performance Standard and national law”.</p> <p>Further, PS 2 paragraph 20 also addresses this indicator by “Grievance Mechanism”. This paragraph mentions, “The client will provide a grievance mechanism for workers (and their organizations, where they exist) to raise workplace concerns. .... or administrative remedies that might be available under the law or through existing arbitration procedures, or substitute for</p>

SFDR Requirements		BRSR Requirements		IFC PS requirements
				grievance mechanisms provided through collective agreements.”
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	<p>PRINCIPLE 5 - Businesses should respect and promote human rights (essential indicator 3)</p> <p>Details of remuneration/salary/wages, in the following format:</p> <p>Gender wise data to be provided in terms of Number and Median remuneration/salary/wages of respective category:</p> <p><b>Note:</b> The indicator asks for the median salary, not the average salary, which is required to derive the indicator of the SFDR.</p>	PS 2 - Labor and Working Conditions (paragraphs 15 and 16) says, "The client will ....hiring, compensation (including wages and benefits), .... disciplinary practices."
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Section A: General Disclosures (Indicator 19) Participation/Inclusion/Representation of women	<p>PS 2 - Labor and Working Conditions According to Human Resources Policies and Procedures section (Paragraph 8),"The client will adopt and implement human resources policies ... this Performance Standard and national law."</p> <p>Non-Discrimination and Equal Opportunity section (paragraphs 15 and 17) include – “The client will not make employment decisions on the basis of personal</p>



SFDR Requirements		BRSR Requirements		IFC PS requirements
				characteristics (Footnote – 9) unrelated to inherent job requirements.” Footnote 9 of guidelines says 9 “Such as gender, race, nationality, ethnic, social and indigenous origin, religion or belief, disability, age, or sexual orientation.” -
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover)	IFC PS is silent on this specific indicator. However, the guideline provides flexibility in reporting under PS 1 - Assessment and Management of Environmental and Social Risks and Impacts (paragraph 4). "This Performance Standard applies to business activities with environmental and/or social risks and/or impacts..., have yet to be identified "
<b>INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS</b>			<b>Not applicable</b>	<b>This has to be decided by the fund or the company where they invest</b>
<b>Adverse sustainability indicator</b>		<b>Metric</b>		
Environmental	15. GHG intensity	GHG intensity of investee countries		Refer to appropriate government documents.

SFDR Requirements		BRSR Requirements	IFC PS requirements
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Refer to appropriate government documents.
<b>INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS</b>			
<b>Adverse sustainability indicator</b>	<b>Metric</b>		
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover)
			IFC has released “IFC’s Approach to Greening Equity Investments in Financial Institutions” approach in 2020 and 2023. This approach is in alignment with the Paris Agreement and provides guidance on “IFC’s coal and climate criteria for existing and new equity investments”.

SFDR Requirements			BRSR Requirements	IFC PS requirements
				<p>Key points of this approach are as listed below:</p> <p>“</p> <ul style="list-style-type: none"> <li>• The approach is consistent with the Paris Agreement and in line with the WBG’s Energy Sector Directions Paper</li> <li>• The approach addresses IFC’s exposure to coal in client financial institutions’ (FIs) portfolios where IFC investments cannot be ringfenced</li> <li>• Under the GEA IFC works with client Fis where we have equity or equity-like exposures to increase their climate lending and reduce their exposure to coal-related projects</li> <li>• IFC will continue working with equity investees that may have portfolio exposure to coal activities until 2030 as long as that exposure is on the reduction trajectory in line with the limits set by the GEA</li> <li>• Under the GEA client FIs are required to publicly disclose, on annual basis, their</li> </ul>

SFDR Requirements			BRSR Requirements	IFC PS requirements
				<p>aggregated exposures to coal-related projects on/in their website/annual report and/or on the IFC's Project Information Portal"</p> <p>Approach further states that "Starting January 1st, 2023 IFC requires a commitment from FI clients to not originate and finance any new coal projects from the time IFC becomes a shareholder." However, the GEA is silent about fossil fuels other than coal (crude oil and natural gas). GEA is also silent about non-fossil fuel energy such as nuclear energy and green hydrogen.</p>
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover)	IFC PS is silent on this indicator. However, the guideline provides flexibility to report these indicators under PS 3 - Resource Efficiency and Pollution Prevention (Paragraph 7), which includes "Adoption of renewable or low carbon energy sources" has been included as "technically and financially feasible and cost-effective options to reduce project-related GHG

SFDR Requirements			BRSR Requirements	IFC PS requirements
				emissions during the design and operation of the project".
<b>OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS</b>			<b>Principle adverse impact in only part of the SFDR– Not applicable for BRSR</b>	<b>Principle adverse impact in only part of the SFDR – Not applicable for IFC PS</b>
[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (a) in the format in Table 2]				
[Information on the principal adverse impacts on sustainability factors referred to in Article 6(1), point (b), in the format in Table 3]				
[Information on any other adverse impacts on sustainability factors used to identify and assess additional principal adverse impacts on a sustainability factor referred to in Article 6(1), point (c), in the format in Table 2 or Table 3]				
Description of policies to identify and prioritise principal adverse impacts on sustainability factors [Information referred to in Article 7]				
Engagement policies [Information referred to in Article 8]				
References to international standards [Information referred to in Article 9]				
Historical comparison [Information referred to in Article 10]				

**Source:** Authors' compilation from the documents mentioned in Table 1

Table 3.2 Indicator wise comparison of SFDR, BRSR and IFC PS (SFDR Table 2)

SFDR Requirements			BRSR Requirements	IFC PS Requirements
<b>Table 2</b>				
<b>ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>		
<b>INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES</b>			<b>This applies to companies that are mandated to report BRSR</b>	<b>This applies to "Client" as defined in IFC PS</b>
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
Emissions	1. Emissions of inorganic pollutants	Tonnes of inorganic pollutants equivalent per million EUR invested, expressed as a weighted average	BRSR is silent on this indicator.	IFC PS is silent on this indicator. However, the guideline provides flexibility to report these indicators under PS 3 – Resource Efficiency and Pollution Prevention (paragraphs 10 to 17).  Also, sector specific WB EHS are to be referred parallelly, for all the physical, chemical and biological pollution challenges

SFDR Requirements		BRSR Requirements		IFC PS Requirements
				and compliance to the requirements. In WB EHS, Both Ambient Air Quality (General Approach section) and Wastewater Management (Industrial Wastewater section) provides relevant guidance on the inorganic pollutant.
2. Emissions of air pollutants	Tonnes of air pollutants equivalent per million EUR invested, expressed as a weighted average	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 5) details of air emissions (other than GHG emissions) by the entity that covers <ul style="list-style-type: none"> <li>• NOx</li> <li>• ...</li> <li>• Others – please specify</li> </ul>	PS 3 Resource Efficiency and Pollution Prevention (Paragraph - 10) "The client will avoid the release of pollutants or, ..... applies to the release of pollutants to air, water, and land due to routine, non-routine, and accidental circumstances with the potential for local, regional, and transboundary impacts."	
3. Emissions of ozone-depleting substances	Tonnes of ozone-depleting substances equivalent per million EUR invested, expressed as a weighted average	BRSR is silent on this indicator.	PS3 - Resource Efficiency and Pollution Prevention (paragraph 13) and WB EHS (paragraph 1.1) cover Hazardous Materials Management – "Hazardous materials are sometimes used as raw material .... The client will avoid the manufacture, trade, and use of chemicals and hazardous materials subject to	

SFDR Requirements		BRSR Requirements		IFC PS Requirements
				international bans or phase-outs due to their high toxicity to living organisms, environmental persistence, potential for bioaccumulation, or potential for depletion of <b>the ozone layer.</b> " "
	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	As reported in Principle 6 - Businesses should respect and make efforts to protect and restore the environment (leadership indicator 6)  If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format	IFC has released "IFC's Approach to Greening Equity Investments in Financial Institutions" in 2020 and 2023. This approach is in alignment with the Paris Agreement and provides guidance on "IFC's coal and climate criteria for existing and new equity investments."  PS 3 - Resource Efficiency and Pollution Prevention (objectives and paragraph 7) has one of the objectives of reducing project-related GHG emissions and also encourages that "In addition to the resource efficiency measures described above, the client will consider alternatives and implement technically and financially feasible and cost-effective options to reduce



SFDR Requirements		BRSR Requirements		IFC PS Requirements
				project-related GHG emissions during the design and operation of the project."
Energy performance	5. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source	As reported in Principle 6 - Businesses should respect and make efforts to protect and restore the environment (leadership indicator 1) Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources. This is a Leadership indicator – a company may or may not disclose the same.	IFC PS is silent on this indicator. However, the guideline provides flexibility to report these indicators under PS 3 - Resource Efficiency and Pollution Prevention (paragraph 7) "Adoption of renewable or low carbon energy sources" has been included as "technically and financially feasible and cost-effective options to reduce project-related GHG emissions during the design and operation of the project."
Water, waste and material emissions	6. Water usage and recycling	1. Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies 2. Weighted average percentage of water	As reported in Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicators - 3 and leadership indicators - 2) 1. Provide details of the following disclosures related to water in the following format (essential indicator) and	PS 3 - Resource Efficiency and Pollution Prevention (objectives and paragraph 9) "When the project is a potentially significant consumer of water, in addition to applying the resource efficiency requirements of this Performance Standard, the client shall adopt measures that avoid or reduce water usage so that the project's water

SFDR Requirements		BRSR Requirements	IFC PS Requirements
	recycled and reused by investee companies	2. Provide the following details related to water discharged (leadership indicators)	consumption does not have significant adverse impacts on others.”
7. Investments in companies without water management policies	Share of investments in investee companies without water management policies	As reported in Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicators 3 and 4) Provide details of the following disclosures related to water, in the following format and Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation	IFC PS Guidance Note 6, GN50. “For all projects that have the potential to significantly convert or degrade natural habitats..... Management Plan, Induced Access Management Plan, or <b>Water Management Plan</b> .”
8. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (leadership indicator 3)	PS 3 Resource Efficiency and Pollution Prevention (paragraph 11 and IFC PS Guidance Note 3 and GN25) covers water stress – indirectly by covering "To address potential adverse project impacts on existing ambient conditions, ...in this Performance Standard, when the project has the potential to constitute a significant source of emissions in <b>an already</b>

SFDR Requirements		BRSR Requirements		IFC PS Requirements
				<b>degraded area, the client will consider additional strategies and adopt measures that avoid or reduce negative effects."</b> for air, surface and groundwater, and soils.
9. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006 <b>(Sector includes – Manufacture of pesticides and other agrochemical products)</b>	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover):	IFC PS is silent on this indicator. However, the guideline provides flexibility to report these indicators under PS 1 - Assessment and Management of Environmental & Social Risks and Impacts (paragraph 4 - Scope of Application) can help in identifying the business undertaken activities by the client – " This Performance Standard applies to business activities with environmental and/or social risks and/or impacts...."	
10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land	Section A: General Disclosures – under Products/services head (Indicator 14) 14. Details of business activities (accounting for 90% of the turnover):	PS 3 Resource Efficiency and Pollution Prevention (paragraph 11) covers water stress – "To address potential adverse project impacts on existing ambient conditions constitute a significant source of	

SFDR Requirements		BRSR Requirements		IFC PS Requirements
		degradation, desertification or soil sealing		emissions in <b>an already degraded area</b> , <b>the client will consider additional</b> strategies and adopt measures that avoid or reduce negative effects. " for air, surface, and groundwater, and <b>soils</b> .
11. Investments in companies without sustainable land/agriculture practices	Share of investments in investee companies without sustainable land/agriculture practices or policies	Principle 8 Businesses should promote inclusive growth and equitable development (essential indicator 1) Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws and Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format – essential indicator	PS 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources (paragraphs 26 to 30 and entire PS 6) Clients who are engaged in the primary production of living natural resources, including natural and plantation forestry, agriculture, animal husbandry, aquaculture, and fisheries, will be subject to the requirements of paragraphs 26 through 30, in addition to the rest of this Performance Standard.	
12. Investments in companies without sustainable oceans/seas practices	Share of investments in investee companies without sustainable oceans/seas practices or policies	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 10) If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries,	PS 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources (paragraphs 11 and 12 and IFC PS Guidance Note 1, GN35) covers Modified habitats that may include areas managed for agriculture, forest plantations,	

SFDR Requirements		BRSR Requirements	IFC PS Requirements
			biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format
			reclaimed coastal zones, and reclaimed wetlands.
13. Non-recycled waste ratio	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 8). Waste management - "For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)".	PS 3 Resource Efficiency and Pollution Prevention covers – handling of non-recycled waste (Paragraph 12 and WB EHSg paragraph 1.6) One of the objectives of this PS includes "To avoid or minimize adverse impacts on human health and the environment by avoiding or minimizing pollution from project activities." (Objectives) " Where waste cannot be recovered or reused, the client will treat, destroy, or dispose of it in an environmentally sound manner ...."
14. Natural species and protected areas	1. Share of investments in investee companies whose operations affect threatened	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 10) If the entity has operations/offices in/around ecologically sensitive areas (such as	IFC PS provides flexibility to report this indicator under PS 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources (Critical Habitat – Paragraphs 16, 17, 18, and 19)

SFDR Requirements		BRSR Requirements	IFC PS Requirements
	species 2. Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas	national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format	“Critical habitats are areas with high biodiversity value, including (i) habitat of significant importance to Critically Endangered and/or Endangered species; (ii) habitat of significant importance to endemic and/or restricted-range species; (iii) habitat supporting globally significant concentrations of migratory species and/or congregatory species; (iv) highly threatened and/or unique ecosystems; and/or (v) areas associated with key evolutionary processes.”
15. Deforestation	Share of investments in companies without a policy to address deforestation	Section B - Management and Process Disclosures (Indicator 4) Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g.	PS 4 Community Health, Safety, and Security (paragraph 8) and IFC PS Guidance Note 6 GN 13 “The project’s direct impacts on priority ecosystem services may result in adverse health and safety risks and impacts... .... For example, land use changes or the loss

SFDR Requirements			BRSR Requirements	IFC PS Requirements
			SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 10) If the entity has operations/offices in/around ecologically sensitive areas .....are required, please specify details in the following format	of natural buffer areas such as wetlands, mangroves, and upland forests.... .... Where appropriate an... exacerbated by climate change. Adverse impacts should be avoided... in accordance with paragraphs 24 and 25 of Performance Standard 6. With respect to the use...paragraphs 25–29 of Performance Standard 5.”
Green securities	16. Share of securities not issued under Union legislation on environmentally sustainable bonds	Share of securities in investments not issued under Union legislation on environmentally sustainable bonds	BRSR is silent on this specific indicator.	IFC PS is silent on this specific indicator.
<b>INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS</b>			<b>Not applicable</b>	<b>This has to be decided by the fund or the company where do they invest</b>
Green securities	17. Share of bonds not issued under Union legislation on environmentally sustainable bonds	Share of bonds not issued under Union legislation on environmentally sustainable bonds		Refer to appropriate government documents.
<b>INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS</b>				

SFDR Requirements		BRSR Requirements		IFC PS Requirements
Greenhouse gas emissions	18. GHG emissions	Scope 1GHG emissions generated by real estate assets	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & emission intensity in the following format	IFC PS requires the applicable regulations of the host country for the various aspects. Further, IFC PS guideline provides flexibility to report these indicators under PS 3 Resource Efficiency and Pollution Prevention (Greenhouse Gases – Paragraphs 7 and 8) covers the following: " For projects that are expected to or currently produce more than 25,000 tonnes of CO2-equivalent annually, the client will quantify direct emissions from the facilities owned or controlled within the physical project boundary, as well as indirect emissions associated with the off-site production of energy used by the project. The client will conduct the quantification of GHG emissions annually in accordance with internationally recognized methodologies and good practices (Footnote 9 - Estimation methodologies are provided by the Intergovernmental Panel on Climate Change, various international organizations, and relevant host country agencies. )."
		Scope 2 GHG emissions generated by real estate assets	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6) Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & emission intensity in the following format	
		Scope 3 GHG emissions generated by real estate assets	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (leadership indicator 4) Please provide details of total Scope 3 emissions & emissions intensity in the following format	
		Total GHG emissions generated by real estate assets	Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 6 and leadership indicator 4)	



SFDR Requirements			BRSR Requirements	IFC PS Requirements
			Total Scope 1 and 2 emissions are part of the mandatory disclosures.	
Energy consumption	19. Energy consumption intensity	Energy consumption in GWh of owned real estate assets per square meter	<p>Principle – 6 Businesses should respect and make efforts to protect and restore the environment (essential indicator 1)</p> <p>Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format</p> <ul style="list-style-type: none"> <li>• Total electricity consumption (A)</li> <li>• ....</li> <li>• (Total energy consumption/ turnover in rupees)</li> </ul>	PS 3 - Resource Efficiency and Pollution Prevention (Paragraph 6) includes "The client will implement technically .... Where benchmarking data are available, the client will make a comparison to establish the relative level of efficiency."
Waste	20. Waste production in operations	Share of real estate assets not equipped with facilities for waste sorting and not covered by a waste recovery or recycling contract	<p>BRSR is silent on this indicator. However, the guideline provides flexibility to report these indicators under Principle 6 - Businesses should respect and make efforts to protect and restore the environment (essential indicator 8)</p> <p>Provide details related to waste management by the entity, in the following format</p>	<p>IFC PS is silent on this indicator. However, the guideline provides flexibility in reporting these indicators under WB EHS G paragraph 1.6 Waste Management.</p> <p>General Waste Management and Hazardous Waste Management</p>

SFDR Requirements		BRSR Requirements		IFC PS Requirements
			<p>Total Waste generated (in metric tonnes)</p> <ul style="list-style-type: none"> <li>● Plastic waste (A)</li> <li>● .....</li> <li>● (Break-up by composition i.e. by materials relevant to the sector)</li> </ul> <p>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</p>	
Resource consumption	21. Raw materials consumption for new construction and major renovations	Share of raw building materials (excluding recovered, recycled and bio-sourced) compared to the total weight of building materials used in new construction and major renovations	<p>BRSR is silent on this indicator. However, the guideline provides flexibility in reporting these indicators under Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe (leadership indicator 3) that covers "Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry)."</p>	<p>IFC PS is silent on this indicator. However, the guideline provides flexibility in reporting these indicators under PS 3 - Resource Efficiency and Pollution Prevention (Paragraph 6) and IFC PS Guidance Note 3 GN 10.</p> <p>"The client will implement technically... objective of conserving raw materials, energy, and water".</p> <p>"This involves continuous .... environment by conserving raw materials, water, and</p>

SFDR Requirements		BRSR Requirements	IFC PS Requirements
			energy,.... be good international industry practice."
Biodiversity	22. Land artificialisation	Share of non-vegetated surface area (surfaces that have not been vegetated in ground, as well as on roofs, terraces and walls) compared to the total surface area of the plots of all assets	BRSR is silent on this indicator.  PS 6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources Paragraph 14 and IFC PS Guidance Note 6 GN 42 covers "The client will not significantly convert or degrade natural habitats unless all of the following are demonstrated." "In addition to footprint minimization.... rehabilitation, and revegetation (or restoration) planning and methods.... The principles ....topsoil and restoration of vegetation cover ... disturbance,"

**Source:** Authors' compilation from the documents mentioned in Table 1

*Table 3.3 Indicator wise comparison of SFDR, BRSR and IFC PS (SFDR Table 2)*

SFDR Requirements	BRSR Requirements	IFC PS Requirements
<b>Table 3</b>		

SFDR Requirements			BRSR Requirements	IFC PS Requirements
<b>ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
<b>Adverse sustainability impact</b>	<b>Adverse impact on sustainability factors (qualitative or quantitative)</b>	<b>Metric</b>		
<b>INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES</b>			<b>This applies to companies that are mandated to report BRSR</b>	<b>This applies to "Client" as defined in IFC PS</b>
Social and employee matters	1. Investments in companies without workplace accident prevention policies	Share of investments in investee companies without a workplace accident prevention policy	PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains (essential indicators 11 and 12) "Details of safety related incidents, in the following format" and " Describe the measures taken by the entity to ensure a safe and healthy work place."	PS 2 – Labor and Working Conditions (paragraph 23) The client will take steps to prevent accidents, injury, and...ents; and (v) emergency prevention, preparedness, and response arrangements.

SFDR Requirements		BRSR Requirements	IFC PS Requirements
2. Rate of accidents	Rate of accidents in investee companies expressed as a weighted average	<p>Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains (essential indicator - 11) covers the following:</p> <ul style="list-style-type: none"> <li>• Total recordable work-related injuries by employees and workers;</li> <li>• No. of fatalities</li> <li>• High consequence work-related injury or ill-health (excluding fatalities)</li> </ul>	<p>PS 2 Labor and Working Conditions (Occupational Health and Safety – paragraph 23)</p> <p>(iv) documentation and reporting of occupational accidents, diseases, and incidents</p> <p>WB EHS covers - General EHS Guidelines: Occupational Health and Safety Table 2.9.1. Occupational Accident Reporting</p> <ul style="list-style-type: none"> <li>• Fatalities (number)</li> <li>• Non-fatal injuries (number)...</li> <li>• Total time lost non-fatal injuries (days)</li> </ul>
3. Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	<p>Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains (essential indicator - 11) covers the following:</p> <p>Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)</p>	<p>PS 2 Labor and Working Conditions (Occupational Health and Safety – paragraph 23) and IFC PS Guidance Note 2 GN81</p> <p>(iv) documentation and reporting of occupational accidents, diseases, and incidents</p> <p>WB EHS covers - General EHS Guidelines: Occupational Health and Safety</p>

SFDR Requirements		BRSR Requirements		IFC PS Requirements
				Table 2.9.1. Occupational Accident Reporting <ul style="list-style-type: none"> <li>• Fatalities (number)</li> <li>• Non-fatal injuries (number)</li> </ul> Total time lost non-fatal injuries (days)
4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	Principle 5 - Businesses should respect and promote human rights ( essential indicators – 6,9, and 10) addresses this indicator 6. Number of Complaints on the following made by employees and workers 9. Assessments for the year: (both 6 and 9 have the following category): <ul style="list-style-type: none"> <li>• Child labour</li> <li>• Forced/involuntary labour</li> <li>• Sexual harassment</li> <li>• Discrimination at workplace</li> <li>• Wages</li> <li>• Others – please specify</li> </ul> 10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	PS 2 Labor and Working Conditions (Supply Chain – paragraphs – 27,28, and 29) – addresses specifically child labor or forced labor Paragraph 27 - “Where there is a high risk of <b>child labor or forced labor</b> ... If child labor or forced labor cases are identified, the client will take appropriate steps to remedy them.... The client will monitor its primary supply chain ...and if <b>new risks or incidents of child and/or forced labor are identified, the client will take appropriate steps to remedy them.</b> ” Paragraph 28 - “Additionally, where there is a high risk of significant safety issues related to supply chain workers, ....taking	

SFDR Requirements		BRSR Requirements		IFC PS Requirements
				<p>steps to prevent or to correct life-threatening situations.”</p> <p>Paragraph 29 - “The ability of the client to fully address these risks ....the client will shift the project’s primary supply chain over time to suppliers that can demonstrate that they are complying with this Performance Standard.”</p>
5. Lack of grievance/ complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance/complaints handling mechanism related to employee matters	<p>Principle 5 - Businesses should respect and promote human rights (essential indicators – 4 and 5)</p> <p>4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?</p> <p>5. Describe the internal mechanisms in place to redress grievances related to human rights issues.</p>	<p>PS2 Labor and Working Conditions (Paragraph – 20)</p> <p>"The client will provide a grievance mechanism for workers (and their organizations, where they exist) to raise workplace concerns."</p>	
6. Insufficient whistleblower protection	Share of investments in entities without policies on the	BRSR is silent on this specific indicator	<p>IFC PS is silent on this specific indicator. However, the guidelines provide flexibility under PS 1 - Assessment and Management of Environmental and Social Risks and Impacts (Paragraph 6): "The client will</p>	

SFDR Requirements		BRSR Requirements	IFC PS Requirements
	protection of whistleblowers		<p>establish an overarching policy defining the environmental and social objectives and principles that guide the project to achieve sound environmental and social performance."</p> <p>The project proponent may, therefore, decide to create such a policy for protection of whistleblowers.</p>
7. Incidents of discrimination	<p>1. Number of incidents of discrimination reported in investee companies expressed as a weighted average</p> <p>2. Number of incidents of discrimination leading to sanctions in investee companies</p>	<p>Principle 5 - Businesses should respect and promote human rights (essential indicators – 6, 7, and 9 and leadership indicator 4 for value chain partners)</p> <p>6. Number of Complaints on the following made by employees and workers; 9. Assessments for the year;</p> <p>7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases;</p> <p>4. Details on assessment of value chain partners: Discrimination at workplace (leadership indicator)</p>	<p>PS 2 Labor and Working Conditions has one of the main objectives and Non-Discrimination and Equal Opportunity section (paragraphs – 15 to 18)</p> <p>Objective: To promote the fair treatment, non-discrimination, and equal opportunity of workers</p> <p>“Paragraph 15: The client will not make employment decisions on the basis of personal characteristics unrelated to inherent job requirements.”</p>



SFDR Requirements		BRSR Requirements		IFC PS Requirements
		expressed as a weighted average		
	8. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)	<p>Principle 5 - Businesses should respect and promote human rights (essential indicator 3)</p> <p>Details of remuneration/salary/wages, in the following format:</p> <p>Number and Median remuneration/ salary/ wages of respective category for both male and female</p> <ul style="list-style-type: none"> <li>• Board of Directors (BoD)</li> <li>• Key Managerial Personnel</li> <li>• Employees other than BoD and KMP</li> <li>• Workers</li> </ul>	<p>PS 2 Labor and Working Conditions (Paragraphs 2 and 15 - Non-Discrimination and Equal Opportunity)</p> <p>The requirements set ... Organization (ILO) and the United Nations (UN) (includes ILO Convention 100 on Equal Remuneration).</p> <p>The client will base t... recruitment and hiring, compensation (including wages and benefits), .... retirement, and disciplinary practices.</p>
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a	Principle 5 - Businesses should respect and promote human rights (essential indicator 5)	PS 1 Assessment and Management of Environmental and Social Risks and Impacts (paragraph 3) covers

SFDR Requirements		BRSR Requirements	IFC PS Requirements
	human rights policy	Describe the internal mechanisms in place to redress grievances related to human rights issues.	"Business should respect human rights, ...enable the client to address many relevant human rights issues in its project." PS 2 Labor and Working Conditions (Paragraph 9) The client will provide workers ... beginning the working relationship and when any material changes occur.
10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	Principle 5 - Businesses should respect and promote human rights (leadership indicator 5) Details of the scope and coverage of any Human rights due-diligence conducted.	PS 1 Assessment and Management of Environmental and Social Risks and Impacts (paragraph 3) covers "Business should respect human rights, which means to avoid infringing on the human rights of others and address adverse human rights impacts business may cause or contribute to. Each of the Performance Standards has elements related to human rights dimensions that a project may face in the course of its operations. Due diligence against these Performance Standards will enable the client to address many relevant human rights issues in its project."

SFDR Requirements		BRSR Requirements	IFC PS Requirements
11. Lack of processes and measures for preventing trafficking in human beings	Share of investments in investee companies without policies against trafficking in human beings	BRSR is silent on this specific indicator. However, guidelines provide flexibility to report under Principle 5 - Businesses should respect and promote human rights (essential indicator 6) has "Other human rights related issues" and (leadership indicator 1) "Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints."	PS 2 Labor and Working Conditions (Paragraph 22) and (IFC PS Guidance Note 2, GN 64 and 65). Forced Labor heading includes (PS 2) "The client will not employ forced labor, ..... The client will not employ trafficked persons."
12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour in terms of geographic areas or type of operation	Principle 5 - Businesses should respect and promote human rights (indicators – 6,9 and 10) addresses this indicator 6. Number of Complaints on the following made by employees and workers 9. Assessments for the year: (both 6 and 9 have the following category): <ul style="list-style-type: none"> <li>• Child labour</li> </ul> 10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	PS 2 Labor and Working Conditions (Paragraph 21) Child Labor heading includes "The client will not employ children ..... of persons under the age of 18 will be subject to an appropriate risk assessment and regular monitoring of health, working conditions, and hours of work."

SFDR Requirements		BRSR Requirements		IFC PS Requirements
	13. Operations and suppliers at significant risk of incidents of forced or compulsory labour	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas and/or the type of operation	<p>Principle 5 - Businesses should respect and promote human rights (indicators – 6,9 and 10) addresses this indicator</p> <p>6. Number of Complaints on the following made by employees and workers</p> <p>9. Assessments for the year: (both 6 and 9 have the following category):</p> <ul style="list-style-type: none"> <li>Forced/involuntary labour</li> </ul> <p>10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.</p>	<p>PS 2 Labor and Working Conditions (Paragraph 22) and IFC PS Guidance Note 2, GN70</p> <p>Forced Labor heading includes "The client will not employ forced labor, ... client will not employ trafficked persons."</p>
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	<p>Principle 5 - Businesses should respect and promote human rights (essential indicators 4 and 5), which can help identify such incidents, if any.</p> <p>However, the company needs to define the severity of the issue.</p>	<p>PS 1 Assessment and Management of Environmental and Social Risks and Impacts (paragraph 3) can help in identify such incidents, if any.</p> <p>However, severity needs to be defined by the project proponent.</p>

SFDR Requirements			BRSR Requirements	IFC PS Requirements
Anti-corruption and anti-bribery	15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable (essential indicator 4) covers this topic. However, it does not specify that the policy needs to be consistent with the United Nations Convention against Corruption.	IFC PS is silent on this indicator. However, IFC PS 7 Indigenous Peoples - paragraph 12 – IFC PS Guidance Note 36 while addressing Free, Prior and Informed Consent "Designing a process to achieve ... account of the following...: (v) The possibility of unacceptable practices (including bribery, corruption, .... Affected Communities of Indigenous Peoples". This PS specifically targets Indigenous Peoples. However, the guidelines provide flexibility under PS 1 - Assessment and Management of Environmental and Social Risks and Impacts (Paragraph 6): "The client will establish an overarching policy defining the environmental and social objectives and principles that guide the project to achieve sound environmental and social performance."  The project proponent may, therefore, decide to create a relevant overarching policy.

SFDR Requirements		BRSR Requirements	IFC PS Requirements	
	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	<p>Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable - (essential indicator 4) covers " Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest."</p>	<p>IFC PS is silent on this indicator. However, IFC PS 7 Indigenous Peoples - paragraph 12 – IFC PS Guidance Note 36 while addressing Free, Prior and Informed Consent "Designing a process to achieve ... account of the following...: (v) The possibility of unacceptable practices (including bribery, corruption, .... Affected Communities of Indigenous Peoples". This PS specifically targets Indigenous Peoples. However, the guidelines provide flexibility under PS 1 - Assessment and Management of Environmental and Social Risks and Impacts (Paragraph 6): "The client will establish an overarching policy defining the environmental and social objectives and principles that guide the project to achieve sound environmental and social performance."</p> <p>The project proponent may, therefore, decide to create relevant policy and disclose the specific indicator.</p>

SFDR Requirements		BRSR Requirements	IFC PS Requirements
	17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	<p>Principle 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable (essential indicator 4) covers " Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest."</p> <p>IFC PS is silent on this indicator. However, IFC PS 7 Indigenous Peoples - paragraph 12 – IFC PS Guidance Note 36 while addressing Free, Prior and Informed Consent "Designing a process to achieve... account of the following...: (v) The possibility of unacceptable practices (including bribery, corruption, .... Affected Communities of Indigenous Peoples." This PS specifically targets Indigenous Peoples. However, the guidelines provide flexibility under PS 1 - Assessment and Management of Environmental and Social Risks and Impacts (Paragraph 6): "The client will establish an overarching policy defining the environmental and social objectives and principles that guide the project to achieve sound environmental and social performance." The project proponent may, therefore, decide to create relevant policy and disclose the specific indicator.</p>

SFDR Requirements			BRSR Requirements	IFC PS Requirements
<b>INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS</b>			<b>Not applicable</b>	
Social	18. Average income inequality score	The distribution of income and economic inequality among the participants in a particular economy including a quantitative indicator explained in the explanation column		Refer to appropriate government documents.
	19. Average freedom of expression score	Measuring the extent to which political and civil society organisations can operate freely including a quantitative indicator explained		Refer to appropriate government documents.



SFDR Requirements			BRSR Requirements	IFC PS Requirements
		in the explanation column		
Human rights	20. Average human rights performance	Measure of the average human right performance of investee countries using a quantitative indicator explained in the explanation column		Refer to appropriate government documents.
Governance	21. Average corruption score	Measure of the perceived level of public sector corruption using a quantitative indicator explained in the explanation column		Refer to appropriate government documents.
	22. Non-cooperative tax jurisdictions	Investments in jurisdictions on the EU list of non-cooperative		Refer to appropriate government documents.

SFDR Requirements		BRSR Requirements	IFC PS Requirements
		jurisdictions for tax purposes	
	23. Average political stability score	Measure of the likelihood that the current regime will be overthrown by the use of force using a quantitative indicator explained in the explanation column	Refer to appropriate government documents.
	24. Average rule of law score	Measure of the level of corruption, lack of fundamental rights, and the deficiencies in civil and criminal justice using a quantitative indicator explained	Refer to appropriate government documents.

SFDR Requirements		BRSR Requirements	IFC PS Requirements
		in the explanation column	

**Source:** Authors' compilation from the documents mentioned in Table 1

*Table 4 Total no of indicators and questions to be reported as per SFDR guideline*

Fund Type	Pre-Contractual Disclosure		Periodic Disclosures		Disclosure of Principal Adverse Impacts		
	Annex II	Annex III	Annex IV	Annex V	Annex I		
					Table 1	Table 2	Table 3
<b>SFDR Article 8</b>	Yes		Yes		Yes, for those funds that consider principal adverse impacts on sustainability-related factors.		
<b>SFDR Article 9</b>		Yes		Yes			
Main questions	13	13	14	14	Table 1 ----- 18 indicators		
Sub questions	16	13	15	13	Table 2 ----- 22 indicators		
Sub-sub questions	2	2	2	2	Table 3 ----- 24 indicators		
<b>Total</b>	31	28	31	29	64 indicators		

Source: (Regulation (EU) 2022/1288, 2022)

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