Himachal Pradesh National Law University, Shimla (India)

JOURNAL OF LAW, BUSINESS AND ECONOMICS (JLBE)

JOURNAL ARTICLES *ISSN: 2584-0436* JLBE

Volume I (2022)

MEANING OF 'SUSTAINABILITY' WITH SPECIAL REFERENCE TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Aana Sharma

CONTENTS

MEANING OF 'SUSTAINABILITY' WITH SPECIAL REFERENCE TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

*Aana Sharma**

[Abstract: *Climate change and the consequent need for sustainable development have been the hotly debated issues worldwide for decades. In the wake of this, the concept of environmental, social, and governance (ESG) has gained a lot of prominence in the business environment amongst the business enterprises to incorporate and follow the principles of sustainable development. The Covid-19 pandemic only exacerbated the relevance of these ESG norms. The basic idea behind incorporating these ESG norms is that the business entities are accountable not only to the shareholders but also to the society as a whole which is also one of its important stakeholders. On May 10, 2021, SEBI, vide its circular introduced the Business Responsibility and Sustainability Report (BRSR). Earlier it was known as Business Responsibility Report (BRR). The word 'sustainability' has been added on very recently. The word sustainability can hold different meanings depending upon the context in which it has been used. However, this article aims to look at the term 'sustainability' from the perspective of the Business Responsibility and Sustainability Report and understand its meaning by specifically analyzing the aspect of sustainability from BRSR of Tata Consultancy Services. This paper also attempts to analyze the concept and relevance of ESG, its legal regime, the need for business responsibility and sustainable reporting.*

Keywords: *Sustainability, "Business Responsibility and Sustainability Report", ESG, SEBI.* **]**

* Aana Sharma is a post graduate candidate (LL.M.) at the National Law Institute University, Bhopal, India. *Email:* aanasharma98@gmail.com.

I

INTRODUCTION

For quite some time now, the issues of climate change, melting of glaciers, and sustainable development have been around the corner concerning humankind in the entire worldwide. Discussions about the effects of climate change, the necessity for good governance, and the protection of the interests of many stakeholders are becoming increasingly common, especially in the post-Covid age. For instance, India and 196 other nations increased their commitments to lowering the dangers associated with climate change at the recently concluded United Nations Climate Change Conference, also known as COP-26, in Glasgow, United Kingdom. India's message at COP-26 was that *"the world needs intentional and thoughtful use of resources rather than mindless and harmful consumption"*[1].

In the wake of these issues, investors are paying more attention to sustainability investing. The growth in total assets and inflows into sustainable funds indicate that investors are placing more emphasis on sustainability investing. This is evidenced by the fact that globally, at the end of September 2020, the total assets in sustainability funds had increased by 129%, or at a CAGR of 35%, from USD 550 billion, at the beginning of 2018.[2] However, the contribution of India in sustainable funds has just been 0.05 % of the global assets. Six of India's eight ESG-themed funds were introduced in the year 2020, demonstrating the country's growing interest in and desire for sustainable investing. This article attempts to analyse the meaning of the term sustainability as used in BRSR by specifically analysing the BRSR of TCS. The article focuses on the concept and relevance of ESG, its legal regime, the need for business responsibility and sustainable reporting.

II

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

---

[1] Ministry of Environment, Forest and Climate Change, *India's Stand at COP-26*, *available at-* https://pib.gov.in/PressReleasePage.aspx?PRID=1795071 (last visited 5 Sep., 2022).

[2] Suresh P. Iyengar, *India must devise its own ESG investment strategy*, BUSINESS LINE (19 Jun., 2021)
available at- https://www.thehindubusinessline.com/news/national/india-must-devise-its-own-esg-investment-strategy/article34861443.ece (last visited 5 Sep., 2022).

To encourage businesses to practise sustainability and corporate responsibility, the BRR has been replaced with the BRSR. Regarding the range of businesses protected by BRSR, which is now applicable to all businesses. Therefore, the BRSR has placed emphasis on the expanded possibility of reporting obligations as a credible source of sustainable information. For voluntary disclosure, there is also a format[3] called "BRSR Lite" that is designed for unlisted companies. The BRSR is extensive as a first step towards incorporating quantitative ESG parameters in regulatory disclosure.[4]

Environmental and social reporting are mixed together in sustainability reporting. The idea of sustainable reporting has expanded as businesses increasingly implement sustainable practises and authorities become more aware of the escalating sustainability concerns. The following reasons explain why firms now take sustainability reporting very seriously. First, stakeholders require that businesses disclose their regular operations that have a negative impact on the environment.

Another significant point relates to the preservation of citizen rights, particularly those of investors and the environment, through enhanced regulatory action. The last factor is market demand, which compels businesses to direct more of their operations toward sustainable development.

Principles of Sustainability in BRSR

Following principles of sustainability in BRSR from which the meaning of sustainability can be ascertained which are based on the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs are as follows:

- P1 Business should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the wellbeing of all employees

[3] Sec. & Exch. Bd. Ind, *Business Responsibility and Sustainability Reporting Format* 6 (2021), *available at-* https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure1_p.PDF. (last visited 8 Sep., 2022).

[4] Matyajaszek H., *CSR is a thing of the past: Why more businesses need to invest in ESG?*, ENERGY LIVE NEWS (July 28, 2020) *available at-* https://www.energymanagermagazine.co.uk/csr-is-a-thing-of-the-past-why-more-businesses-need-to-invest-in-esg/ (last visited 8 Sep., 2022).

- P4 Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
- P5 Businesses should respect and promote human rights
- P6 Business should respect, protect, and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner"

III

MEANING OF '*SUSTAINABILITY*'

The term sustainability can hold various meanings and can be defined in various ways. From the aforementioned discussion in this article, it is clear that the aspect or meaning of the term sustainability is related to the concept of sustainable development. This is connected to the E factor of ESG reporting. For the first time the principle of sustainable development was defined in the report "Our Common Future," commonly known as the "Brundtland Report," which was released in 1987 by the UN's World Commission for Environment and Development[5], often known as the Brundtland Commission. The report defined the principle of sustainable development as:

> *"development that meets the needs of the present without compromising the ability of future generations to meet their own needs."*

In the context of business enterprises and from the perspective of BRSR, its meaning can be easily ascertained from the parameters of the disclosures sought in the BRSR. BRSR includes: (a) general disclosures; (b) management and process disclosures; and (c) principle wise performance disclosures, which are further compartmentalized into essential indicators and leadership indicators.

---

[5] United Nations, REPORT OF THE WORLD COMMISSION ON ENVIRONMENTAL AND DEVELOPMENT: OUR COMMON FUTURE *available at-* https://sustainabledevelopment.un.org/content/documents/5987our-common-future.pdf (last visited 8 Sept., 2022).

These disclosures clearly are in consonance with the 17 Sustainable Development Goals[6] (SDGSs) of the 2030 Agenda for Sustainable Development, United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Paris Agreement on Climate Change. The BRSR was developed to compare firm disclosures on ESG-related metrics. The key metrics for environmental disclosures include resource utilisation, greenhouse gas emissions, and air quality contaminant, and regulations on waste management have also been established. SEBI furthermore defined the necessary leadership metrics for energy and water use consumption, recycled goods, and the biodiversity's overall effects. Thus, the crucial and leadership indication has been the centre of environmental disclosures.

Since, the businesses engage in considerable community and consumer disclosure therefore, along with CSRs and social impact assessments, consumer awareness and redress disclosures have also been made mandatory in order to advance business objectives. Regarding the disclosures relating to governance, the board's overall commitment to sustainability and the conduct that has been subjected to regulatory authority scrutiny have been sought.

The most important disclosures on ESG-related factors sought in the BRSR on the basis of which meaning of sustainability can be ascertained are given below:

<u>Disclosures on Environment</u>**:** Essential indicators include disclosures on:

a. Resource usage: usage of water, energy, and other resources

b. Air emissions: Scope 1, Scope 2, GHGs and air pollutant emissions

c. Waste management: Measurements of the amount of hazardous and non-hazardous garbage produced, reused, and recycled, as well as waste management techniques

d. Compliance with Extended Producer Responsibility (EPR) plan presented to the Bureau of Energy Efficiency's Performance-Achieve-Trade (PAT) Scheme and Pollution Control Boards."

<u>Disclosures on Leadership Indicators</u>**:**

a. Energy consumption mix through renewable & non-renewable sources, water discharge,

b. Water consumption in areas of water stress,

c. Scope 3 GHG emissions

[6] THE 17 GOALS | Sustainable Development, *available at-* https://sdgs.un.org (last visited 10 Sep., 2022).

d. Reclaimed products (as % of products sold)

e. Impact on bio-diversity

***Social Disclosures*:** It includes-

Employees / workers related: Disclosure on gender and socioeconomic diversity is disclosed, as well as measures for employees and workers with disabilities, turnover rates, median pay, welfare benefits for both permanent employees and contract workers, occupational health and safety, trainings, etc.

Community related: disclosures on Social Impact Assessments (SIA), Rehabilitation and Resettlement, Corporate Social Responsibility etc.

Consumer related: disclosures on product labelling, product recall, consumer complaints in respect of data privacy, cyber security etc.

***Governance Related Disclosures*:** It includes-

Role of the Board in sustainability: Statement from the director highlighting results, goals, and issues linked to sustainability.

Conduct related: Information on any fines, punishments, or other actions that have been taken against any of the principles by regulatory bodies, judicial institutions, or other law enforcement agencies.

IV

LEGAL REGIME OF BUSINESS RESPONSIBILITY REPORTING IN INDIA

Tracing the Key Developments

The Ministry of Corporate Affairs (MCA) and SEBI have been the main regulators for promoting sustainable reporting in India with the introduction of corporate social responsibility (CSR) norms under the Companies Act, 2013, and the recent replacement of the Business Responsibility Report with the BRSR. The key developments with respect to ESG and sustainability reporting started first and foremost with the advent of the 'Voluntary Guidelines on Corporate Social Responsibility' in 2009, for mainstreaming the concept of corporate responsibility. Thereafter, after lengthy consultations with business, academia, civil society organisations, and the government, these recommendations were amended and released as the National Voluntary Guidelines on Business's social, environmental, and economic responsibilities.[7]

[7] Ministry Corp. Affairs, Gov't of Ind., NATIONAL VOLUNTARY GUIDELINES ON SOCIAL, ENVIRONMENTAL & ECONOMIC RESPONSIBILITY OF BUSINESS (2011) *available at-*

Thereafter, in 2012, SEBI under Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the top 100 listed companies by market capitalization to file Business Responsibility Report[8] based on NVGs along with their annual report. The BRR demanded, among other things, that generic information about the industry, product, and market competitors; financial information about the company assets, revenue, earnings, and corporate social responsibility should also be disclosed.

Consequently in 2013, The Companies Act of 2013[9] was passed, imposing a fiduciary duty on the director to advance the company's goals in line with environmental preservation. CSR was required as a practise for businesses with net value of at least Rs. 500 crore or annual revenue of Rs. 5,000 crore or more, or a net profit of at least Rs. 5 crores, during any financial year. Additionally, such a business had to establish a CSR committee to supervise the CSR initiatives of the board company.

Thereafter, the Companies Corporate Social Responsibility Policy Rules, 2014 were created and put into effect to further strengthen the CSR legal framework. These rules required a company, that met the threshold for the statutory requirement of engaging in CSR to do a number of things.

In 2015, through a change to the LODR, SEBI expanded the requirement for BRR filing from the top 100 listed businesses by market capitalization to the top 500 listed companies. In 2017, according to a SEBI circular titled "Integrated Reporting by Listed Entities"[10] dated February 6, 2017, the top 500 listed businesses by market capitalization, which were required to produce and submit BRR, were advised to start integrating their reporting beginning with the 2017-2018 fiscal year.

MCA created a Committee on Business Responsibility Reporting to finalise business responsibility reporting forms for listed and unlisted firms based on the framework of the National Guidelines on Responsible Business Conduct (NGRBC). The Committee on Business Responsibility Reporting

---

https://www.mca.gov.in/Ministry/latestnews/National_Voluntary_Guidelines_2011_12jul2011.pdf. (last visited 8 Sep., 2022).

[8] Sec. & Exch. Bd. Ind., BUSINESS RESPONSIBILITY REPORTS CIR/CFD/DIL/8/2012 (Aug. 13, 2012), *available at-* https://www.sebi.gov.in/sebi_data/attachdocs/1344915990072.pdf. (last visited 8 Sep., 2022).

[9] Companies Act, (18 of 2013) S.18.

[10] Sec. & Exch. Bd. Ind., INTEGRATED REPOSTING BY LISTED ENTITIES, SEBI/HO/CFD/CMD/CIR/P/2017/10, (Feb. 6, 2017), *available at-* https://www.sebi.gov.in/sebi_data/attachdocs/1486375066836.pdf (last visited 8 Sep., 2022).

recommended that BRR be updated in its "Report" and that ESG disclosure parameters be taken into account to encourage corporations to make sustainable efforts that go above and beyond legal requirements.

In March 2019, MCA revised NVG and formulated NGBRC. The idea behind the NGBRC was to Sensitize businesses as a whole to the NGBRC's core values, including integrity, sustainability, etc. In 2019 itself, the top 1000 listed businesses by market capitalization were required to publish and disclose BRR after SEBI changed the LODR to enhance the net of BRR reporting requirement. Finally, in 2022 SEBI replaced BRR with BRSR.[11]

V

THE CONCEPT OF ESG

The acronym ESG stands for environmental, social and (corporate) governance factors respectively. E and S are non-financial factors that have become popular in the 21st century as risk indicators. On the other hand, the governance component can be quantified and has been of relevance to investor's interest. Simply put, the aim of ESG norms is to guarantee more responsible business practices. The basic idea behind incorporating these ESG norms is that the business entities are accountable not only to the shareholders but also to the society as a whole which is also one of its important stakeholders.[12] Every firm must be accountable for its obligations to the environment and the people that make up the ecosystem—whether they are employees, customers, or other stakeholders—in order to comply with ESG guidelines.[13]

The e-environmental factor aims to ensure the company's contribution towards sustainable development and reduction of pollutant discharge into the environment. The environment factor can be further categorized into the three categories which are:

---

[11] Sec. & Exch. Bd. Ind., Circular For Business Responsibility And Sustainability Reporting By Listed Entities, SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021), *available at-* https://www.sebi.gov.in/sebi_data/meetingfiles/apr2021/1619067265752_1.pdf. (last visited 8 Sep., 2022).

[12] Noyonika Nair and Saranya Mishra, *Sustainability Reporting: A Step Towards the Future or a Shot in the Dark?* , JCLG 35 *available at-* http://jclg.in/wp-content/uploads/2021/11/JCLG-Volume-IV-Issue-2.pdf (last visited 5 Sep., 2022).

[13] Chandrendu Chattopadhyay, *The Concept of ESG as a Means to Sustainability For Corporates In India*, MANUPATRA *available at-* https://articles.manupatra.com/article-details/THE-CONCEPT-OF-ESG-AS-A-MEANS-TO-SUSTAINABILITY-FOR-CORPORATES-IN-INDIA (last visited 5 Sep., 2022).

(a) climate change adaptation,

(b) climate mitigation, and

(c) "other environment."

Climate change mitigation focuses on mitigation strategies to lessen or stop the output of greenhouse gases, which causes climate change. Mitigation involves adopting energy efficient equipment or encouraging consumer behavior that is accustomed to such products. This involves adoption of renewable energy sources and utilizing new technologies to transition to a system with lower carbon emissions. The climate change adaptation measures primarily consist of damage control measures based on the notion that combating climate change is a pressing global problem that must be undertaken. The range of adaptation measures vary from region to region depending on the severity of the climate change issue and the local hazards to tailor the most appropriate adaption measure. The third category consists of all the other efforts which helps in combating the climate change issue.

As a result, it can be said that the E component aims to ensure that the company is committed to sustainable development and, as a result, protecting the environment by reducing the release of pollutants into the environment. This factor encompasses various other disclosures within its ambit such as biodiversity, keeping a check on water and energy usage, green-house emissions, waste generation and management practices, air pollutant emissions, etc.

The 'S' stands for the social factor of reporting which is related to the relationship between people and the company. It covers aspects such as consumers, workforce of the organization i.e. employees, communities, along with the geopolitical events.[14] The S factor includes other stakeholders as well. From the perspective of employees, companies must disclose the gender and diversity disclosures such as measures for differently abled workers of the company. Other disclosures such as turnover rates, salaries of the employees, welfare benefits, occupational health and safety, trainings, etc. are provided to both permanent and contract workers. These must also be disclosed. Disclosures on product labelling, product recalls, consumer complaints regarding data privacy, cyber security, rehabilitation and resettlement, corporate social responsibility, and other topics are also included.[15]

---

[14] *What is the "S" in ESG?*, S&P GLOBAL (Feb. 24, 2020) *available at*- https://www.spglobal.com/en/researchinsights/articles/what-is-the-s-in-esg (last visited 7 Sep., 2022).

[15] Sec. & Exch. Bd. Ind, C*ircular for Business Responsibility and Sustainability Reporting by Listed Entities*,

However, the above-mentioned E and S factors cannot be achieved without the last remaining factor which is G. G stands for Governance.[16] It is an important part of company's performance that pushes the company in moving in the right direction. This can be reinforced by the fact that in the Corporate Governance report of the CII Task Force which was chaired by Mr Naresh Chandra, he noted: '*Good corporate governance involves a commitment of a company to run its businesses in a legal, ethical and transparent manner - a dedication that must come from the very top and permeate throughout the organisation. That being so, much of what constitutes good corporate governance has to be voluntary. Law and regulations can, at best, define the basic framework - boundary conditions that cannot be crossed.*'[17]

Thus, effective corporate governance framework is an important part of the company's structure that binds the other two components of ESG i.e., environment and social factors. A good and effective corporate governance framework can be ensured if the management and board of the company are promoting business conduct by encouraging sustainable research projects, by adopting environment friendly policies of business and other measures which are sustainable in nature.[18]

Simply put, ESG is a measure to evaluate the overall sustainability aspect of a company. In other words, the environment, social, economic and governance factors combined together leads to sustainable development. This determines the overall "sustainable" component of the company.

VI

ANALYSING THE MEANING OF SUSTAINABILITY FROM BRSR OF TATA CONSULTANCY SERVICES

SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021), https://www.sebi.gov.in/sebi_data/meetingfiles"/apr2021/1619067265752_1.pdf. (last visited 7 Sep., 2022).

[16] Manendra Singh and Tanvi Goyal, *'G' in ESG - The Steering Force of the* Company, JCLG, Vol. 4, *available at*-https://jclg.in › wp-content›uploads›2021›11›JCLG-Volume-IV-Issue-2.pdf (last visited 6 Sep., 2022).

[17] Confederation Ind. Indus, *Report of the CII Task Force on Corporate Governance* Chaired by Mr. Naresh Chandra (Nov. 2002), *available at*- https://www.mca.gov.in/Ministry/latestnews/Draft_Report_NareshChandra_CII.pdf. (last visited 7 Sep., 2022).

[18] Arpita Garg, Prachi Goel, & Ors., *Indian Legal Regime for ESG*, MANUPATRA, *available at*- https://articles.manupatra.com/article-details/Indian-Legal-Regime-For-ESG (last visited 6 Sep., 2022).

For the purpose of this paper, the author has used Tata Consultancy Services (TCS) as the case study as TCS has been featured in the 2021 Capri Global Capital Hurun India Impact 50[19] amongst top 20 most sustainable privately held companies and has been ranked 8th amongst companies to achieve carbon neutrality by 2030.

As per the Annual report of FY 2021-22,[20] to reach net zero emissions by 2030, TCS has established a new carbon reduction objective of reducing its greenhouse gas emissions across Scope 1 and Scope 2 by 70% by 2025 to achieve sustainability. The new objective follows the previous one. The previous was to reduce the specific carbon footprint by half by 2020.

COO & Executive Director, N G Subramaniam of TCS said:

> *"Our net zero goal underlines our renewed commitment to environmental stewardship. To curb emissions and limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels, all organizations will have to re-imagine existing business models and aim for sustainable growth. We are in a unique position to combine our purpose- driven world view with digital innovation to not only drive our own sustainability, but also partner with customers, civil society and governments to lead and shape solutions for a sustainable future,"*[21]

These words as spoken by the COO of TCS clearly shows the commitment of TCS towards taking the environmental concerns seriously to achieve sustainability. Increasing the company's real estate portfolio's green building stock to increase energy efficiency, lowering the power consumption of IT systems, and utilising TCS Clever EnergyTM, a platform that uses IoT, machine learning, and AI to optimise energy consumption across campuses, are the cornerstones of TCS' strategy to lessen its carbon footprint. TCS' Vision 25x25 is a tactical tool that separates the company's business expansion from campus growth and reduces emissions from employee commutes and business travel. Increased usage of renewable energy sources and carbon offsets are two more components of the company's net zero objective.

For the purpose of this research project, the author has analysed only one principle of BRSR of TCS. As per the annual report 2021-2022 of TCS, under the head of Principle 6 which says: Businesses should respect and make efforts to

---

[19] *2021 Capri Global Capital Hurun India Impact 50, available at-* https://hurunindia.com/blog/2021-capri-global-capital-hurun-india-impact-50/ (last visited 27 Sep., 2022).

[20] TCS, *Innovating for Greater Futures, Integrated Annual Report 2021-2022, available at-* https://www.tcs.com/content/dam/tcs/investor-relations/financial-statements/2021-22/ar/annual-report-2021-2022.pdf (last visited 27 Sep., 2022).

[21] *TCS Targets Net Zero Emissions by 2030, available at-* https://www.tcs.com/tcs-targets-net-zero-emissions-by-2030 (last visited 27 Sep., 2022).

protect and restore the environment, the total energy consumption and energy intensity of the TCS can be ascertained from the table given below:

Parameter	FY 2021-22	FY 2020-21
From renewable sources		
Total electricity consumption(A)	401,662,127	163,892,956
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	8,482,654	0
Total energy consumed from renewable sources (A+B+C)	**410,144,781**	**163,892,956**
From non-renewable sources		
Total electricity consumption(D)	672,917,518	880,609,895
Total fuel consumption (E)	41,303,253	38,154,387
Energy consumption through other sources (F)	0	0
Total energy consumedfrom non-renewable sources (D+E+F)	**714,220,770**	**918,764,282**
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00058	0.00066

The above-mentioned table shows that the total energy consumed from renewable sources (A+B+C) has increased considerably by a huge margin i.e., **410,144,781 from 163,892,956** for the FY2021-2022. On the other hand, total energy consumed from non-renewable sources (D+E+F) has decreased from **918,764,282 to 714,220,770** for FY2021-2022. Thus, it can be clearly said that the TCS is headed in the right direction to achieve sustainability.

Disclosures related to water shows that 86.4% of TCS's freshwater comes from outside sources, 8.4% from groundwater, and 5.2% from rainwater collection. TCS reduces water use through recycling sewage, rainwater collection, and conservation. Every new campus has been built with improved water efficiency, 100% sewage treatment and recycling, and rainfall harvesting in mind. The details are given below:

"Parameter"	FY 2021-22	FY 2020-21
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	121,756	116,126
(iii) Third party water	1,243,889	1,209,121
(iv) Seawater / desalinated water	NIL	NIL
(v) Others – Rainwater utilized	75,314	76,034
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	1,440,959	1,401,280
Total volume of water consumption (in kiloliters)	1,319,696	1,268,191
Water intensity per rupee of turnover (Water consumed /turnover)	0.0000007	0.0000008

The details related to waste generation are shown below:

"Parameter"	FY 2021-22	FY 2020-21
Total Waste generated (in metric tonnes)		
Plastic waste (A)	42.9	10.4
E-waste (B)	563	166[78]
Bio-medical waste (C)	1.61	–
Construction and demolition waste (D)	62.4	–
Battery waste (E)	286	175
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	27.6	28.7
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to thesector)	2,351	1,794
Total (A+B + C + D + E + F + G + H)	3,384.5	2,174.2

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled **		
- Battery	258	190

The abovementioned table shows that the total waste generated has increased from **2,174.2 metric tonnes to 2351 MT** for the FY 2021-22.

VII

CONCLUSION AND FINDINGS

It can be concluded on the basis of detailed discussion and analysis of the sustainability reporting that the step taken by SEBI in terms of addition of the term 'sustainability' is a step taken in the right direction. This is in consonance with the 17 Sustainable Development Goals (SDGSs) of the 2030 Agenda for Sustainable Development. The meaning of the term sustainability can be plainly ascertained form the ESG environmental disclosures some of which are resource utilization, greenhouse gas emissions, and air quality contaminant, and regulations on waste management. SEBI furthermore defined the necessary leadership metrics for energy and water use consumption, recycled goods, and the biodiversity's overall effects. Thus, the crucial and leadership indication has been the centre of environmental disclosures. This all-entails sustainability.

The concept of sustainability is meant to have extremely favourable outcomes in a nation like India where social environmental problems are constantly on the rise. Large-scale corporations will use the same funds to safeguard the planet and the people living on it, which will increase their goodwill in the market and benefit them. In turn, this goodwill will assist in attracting new investments and funding for these corporations to operate. Financially robust corporations that are able to do more than merely increase their profits will benefit both the environment and society by being required to give back to society by using environmentally and socially responsible methods and practices. It demonstrates to corporations that they care about society and the individuals they have an impact on. This gives the sense that the company is more than just a machine for producing money. People would be more inclined to invest in such a business than in one that doesn't give a damn about the environment.

Taking into account the analysis of the BRSR of TCS, it can be said that TCS serves as a right example and the companies should draw inspiration from TCS in correctly deciphering the meaning of sustainability and should follow its footsteps in achieving sustainability. The author has a suggestion that although the BRSR is currently applicable to the top 1000 listed entities, the ESG concepts are however becoming quite appealing to the investors all around the world. Thus, eventually, BRSR should also be made applicable to MSMEs as well.