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From Compliance to Commitment: The Evolving Landscape of Sustainable Supply Chains considering BRSR and other Regulatory Frameworks

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ABSTRACT

The global business landscape has witnessed a paradigm shift towards sustainability in recent years, with an increasing focus on responsible business practices. Maximum environmental impact is created at the value chain rather than the final producers. One crucial aspect of this shift is the adoption of sustainable supply chain management by companies worldwide. This abstract explores the role of companies in adapting to regulations such as the business responsibility and sustainability reporting (BRSR) framework and other similar initiatives aimed at enhancing environmental, social, and governance (ESG) performance.

Sustainable supply chains play a pivotal role in mitigating traditional business operations' environmental and social impacts. The BRSR framework and other regulatory mechanisms provide a structured approach for companies to disclose their sustainability efforts and demonstrate transparency in their supply chain activities. This study delves into the critical components of these regulations and how companies are navigating the complexities of compliance.

Companies increasingly recognize that integrating sustainability into their supply chains aligns with regulatory expectations and enhances long-term business resilience. This study will examine the role of sustainable supply chains in their procurement, production, and distribution processes to mitigate risks associated with climate change, resource scarcity, and social inequality. The study also explores companies' challenges in implementing sustainable practices and innovative strategies to overcome these hurdles.

In conclusion, this study emphasizes the evolving landscape of sustainable supply chains and the proactive measures companies take to adapt to regulatory frameworks like BRSR. By embracing sustainability as a core business value, companies comply with regulations, foster innovation, improve stakeholder relationships, and contribute to a more resilient and responsible global business ecosystem.

Introduction

Over the last few decades, private sectors have developed various tools to encourage sustainable sourcing, contributing to developing cutting-edge legislative solutions to address environmental issues. We have argued that the conditions in the countries of origin, the arrangements in the supply chain, and the characteristics of the end mark*et al*l work together to explain how the interest of corporations in sustainability translates into strategic choices, with explicit pledges to environmental stewardship (Rueda *et al*., 2017). A rising number of people are becoming interested in green supply chain management to reduce the worldwide adverse effects of industries on the environment. However, considering the setting of an emerging economy such as Bangladesh, green supply chain management is still in its infancy. It has yet to be widely adopted in the textile industry. As a result, the obstacles preventing its adoption in the context of an

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emerging economy require detailed research. This study examines the perspectives and challenges associated with implementing environmentally friendly supply chain management methods within the Bangladeshi textile sector context. According to the research findings, the most significant obstacle is the low demand brought about by customers and the financial constraint that arises from the short-term lack of financial value to enterprises.

Additionally, the absence of government rules is another obstacle frequently encountered when attempting to implement green supply chain efforts. This study has given practitioners and relevant policymakers significant insights into the barriers prevalent in emerging economies in adopting green supply chain management methods. These insights, in turn, will assist practitioners and policymakers take suitable steps to reduce those barriers (Tumpa *et al*., 2019). Businesses are being forced to reevaluate their supply chains, considering the economic, social, and environmental goals they have set for themselves due to the growing social awareness occurring in conjunction with the new carbon and waste management rules. In addition, legislation that implements a cap-and-trade system for greenhouse gas emissions adds complexity. This article presents a comprehensive methodology to address problems associated with the design of sustainable supply chains. This methodology considers carbon emissions and total logistics costs during the design phase. This methodology also considers the selection of suppliers and sub-contractors, the acquisition of technology, and the selection of transportation modes. The proposed technique provides a multi-objective mixed-integer linear programming model to decision-makers. This model estimates economic and environmental trade-offs (Chaabane *et al*., 2011).

Review of literature

The topic of modern slavery in global supply chains is receiving a growing amount of attention from governments, businesses, and civil society organizations like the United Nations. International law does not provide a term for modern slavery; therefore, it continues to be a concept that is looking for a precise legal meaning. As a tool for regulating modern slavery in supply chains, we focus on emerging legislative disclosure regimes as a mechanism. Additionally, we investigate how regulatory frameworks could be constructed to maximize their effectiveness at preventing and addressing modern slavery. We identify four essential requirements: such legislation should incorporate human rights due diligence; it must include detailed disclosure requirements; there should be regulatory consequences for failure to comply; and finally, it should utilize the leverage of individual stakeholders – including businesses, governments, non-governmental organizations (NGOs), unions, consumers, and workers to regulate supply chains Nolan and Bott (2018). In the tourism industry, tour operators have a framework that can be utilized to implement supply chain management procedures to enhance their sustainability performance. When it comes to a sector that has traditionally regarded impacts as externalities and providers as commodities and in which eco-savings or informal initiatives have led recent sustainability activities, this is of the utmost importance. 'Travelife' is a program supported by the European Union and is a collaborative effort between European tour operator groups and stakeholders responsible for setting sustainability standards. This framework is a part of the outcome of the program. The framework has been established as several processes that are relevant to the industry. These steps include engaging the business and establishing policies, integrating sustainable supply chain management (SSCM) into the business, reviewing suppliers, establishing action priorities, and evaluating progress. The debate in this article considers the many methods tour operators currently take to sustainability, how both mass-market and specialist operators can implement the framework and the problems that must be overcome for these preliminary steps to result in the broad and complete implementation of SSCM projects. Schwartz *et al*. (2008). This study is a pioneer in analyzing the significant aspects that influence corporate decisions regarding the use of social media for supply chain social sustainability. Additionally, it brings attention to an important research field currently understudied in the literature on supply chain management. This study developed a theoretical framework based on the theories of technology organization environment (TOE) and human organization technology (HOT). This framework aimed to determine the significant critical success factors (CSFs) that influence the utilization of social media for supply chain social sustainability in goods logistics companies in Nigeria. The best-worst method was utilized to assess and rank the CSFs based on the relative relevance level that was predetermined for each of them. According to the research conclusions, the most important critical success factors (CSFs) for achieving supply chain social sustainability through social media are customer satisfaction, adequate security and privacy, affordability, and competitive pressure. The findings of this study have significant significance for policymakers and practitioners, as they provide insights into how to encourage the utilization of social media in the freight logistics industry to ensure the social sustainability of supply chains Orji *et al*. (2019). In an economy that is becoming more globalized, the growth of production and consumption patterns and the international component of these patterns present significant problems for sustainability management. A single value chain operator needs help managing essential sustainability concerns within complex global production systems. In a similar vein, single national states face challenges when it comes to controlling resource utilization across national borders. The efforts of (inter-)governmental organizations are frequently either too slow or ineffective to prevent the use of natural resources in a manner that could be more sustainable. The patterns of production and consumption that are now in place need to be more sustainable: The rise of the global economy now exceeds the borders of the globe, putting an increasing strain on the world's natural resources. Proactive market actors and other non-governmental organizations, such as Greentech companies or fair trade organizations, transform environmental pressures into market opportunities or even create standards or certification schemes as promising problem-solving market instruments in global value chains. This contrasts with most economic actors, who react to environmental pressures. However, the legitimacy of the standards and certification schemes produced by non-state entities working together to ensure sustainability in global value chains still has to be investigated. What requirements must be met for those market-based governance mechanisms to succeed?

This study discusses the legitimacy and effectiveness of standard setting in palm oil. Particular attention is paid to the roundtable of sustainable palm oil (RSPO), the first worldwide movement to establish standards in this regard. Literature research and interviews with industry professionals about standard setting were conducted to determine the conditions that must be met for sustainability standard setting in global value chains to succeed. These conditions are based on non-state market-driven (NSMD) governance. The results of the case study on the Roundtable on Sustainable Palm Oil (RSPO) demonstrate the strengths and flaws of its standard-setting process considering the growing demand for palm oil in the market Von Geibler (2013).

Reporting on Business Responsibility and Sustainability (BRSR)

Lack of adequate working conditions continues to be a significant issue in suppliers' facilities in underdeveloped countries. Much research has investigated this issue from the point of view of developed purchasers; however, in this study, we investigate this phenomenon from suppliers and subcontractors representing underdeveloped countries. Using qualitative data from a significant knitwear exporting cluster in India and a stakeholder management lens, they developed a framework that demonstrates how the assumptions of conventional, buyer-driven voluntary governance are undermined by the dilution of buyer power and by the presence of a web of factors that are rooted in the traditions, beliefs, local demands, and resource dependency of suppliers. Within the subcontracting stage, where a stakeholder management mindset is elusive to most players, findings revealed how success in governing collaborative global supply chains frequently fails to meet expectations. The success of governing collaborative global supply chains is contingent on the concepts of stakeholder utility and the presence of shared value. These concepts frequently conflict with the realities of power, information asymmetry, and compliance/reward systems inherent in the non-market coordination of global supply chains. Findings provided valuable insights that can be used to differentiate the notions of value creation from those of corporate social responsibility (CSR) concepts and practices and to revise the fundamental assumptions of conventional supply chain governance (Soundararajan & Brown, 2016).

Climate change and environmental damage have become top priorities worldwide for many governments and organizations. People from all over the world are getting together to think of ways to deal with these problems. It was emphasized at the Conference of Parties (CoP27) in Egypt in 2022 that countries would keep their promises to fight climate change successfully, focusing on sustainability in a way that had never been seen before. 2012 SEBI added the Business Responsibility Report (BRR) to its Annual Report for the top 100 listed companies. In 2015, it was made available to all 500 listed companies. Business Responsibility and Sustainability (BRS) replaced the BRR in 2021. Report (BRSR) as a requirement for the top 1000 companies on the stock market1. The Indian Government and Regulators have taken different steps at different times to protect the environment, make sure workers are treated fairly, and improve the overall health and well-being of businesses. These steps are meant to make the idea of business responsibility more common. In 2009, India's Ministry of Corporate Affairs released the "Voluntary Guidelines on Corporate Social Responsibility," which made ESG reports possible. The National Guidelines on Responsible Business Conduct came out in 2019 after this. The 13th India Corporate Governance & Sustainability Vision Summit & Awards will be held in New Delhi on February 24, 2023. The goal of the event is to learn about the different aspects of corporate governance, especially how it is put into action and the work that needs to be done to overcome problems to succeed in good governance and sustainability. Over the years, prestigious meetings and awards have given companies the perfect chance to show their good corporate governance and environmental practices.

As the Knowledge Partner, EY has teamed up with ICC. Many groups can use this platform to discuss, share, and develop good sustainable development strategies and plans. The International Sustainability Standards Board (ISSB) defines sustainability as "the ability for a company to sustainably maintain resources and relationships with and manage its dependencies and impacts within its whole business ecosystem over the short, medium, and long term." Changing the way India reports on ESG issues. At the world level, sustainable reporting is going through fast changes. Global problems in areas like the environment, society, and government are constantly worsening. As a result, business leaders in India have also decided that their company's purpose should go beyond just making money and include more significant issues that affect the people who matter to the company. The 'Voluntary Guidelines on Corporate Social Responsibility' is where the idea for Business Responsibility and Sustainability Reporting (BRSR) in India started. These rules were made by India's Ministry of Corporate Affairs in 2009. They are the first step towards making the idea of business responsibility more common in India.

In June 2011, the United Nations Human Rights Council (UNHRC) approved the United Nations Guiding Principles on Business and Human Rights (UNGPs). India agreed with these principles. After that, India's Ministry of Corporate Affairs decided on these ideas and put them into practice in July 20116 as the "National Voluntary Guidelines on Social, Environmental, and Economic Responsibilities of Business." When these rules were first made, they aimed to help teach businesses what kind of behavior is expected of them as responsible businesses. People today expect sustainability, investors demand it, customers expect it, shareholders depend on it, and workers value it. The need for strict rules on non-financial disclosures has grown worldwide because customer behavior and preferences have changed.

How ESG Reporting has Changed in India

Reporting things other than money has become more popular worldwide as businesses become more aware of how their activities hurt the earth and cause climate change. Because of the focus on non-financial reporting, business methods have become more environmentally friendly. Several groups, including the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), and the Task Force on Climate-related Financial Disclosures (TCFD), have begun to work on standardizing the ways that companies record information that is not financial. Investors are putting more and more pressure on businesses to be more open and report on things other than money. In 2012, the Securities and Exchange Board of India (SEBI) made ESG reporting mandatory in India. What they called ESG reporting was the Business Responsibility Report (BRR), and the top 100 companies in India by market size were required by SEBI to file one. Businesses were supposed to be able to connect with and engage their customers in a more meaningful way after this disclosure. The BRR was meant to encourage companies to report on more than just their financial performance; it also wanted them to report on their social and environmental effects. Companies Act Section 135 was added in 2013 and requires businesses to do Corporate Social Responsibility (CSR) projects, preferably in local areas. It also sets rules for how CSR projects should be run, how much money they should have, and how they should spend it.

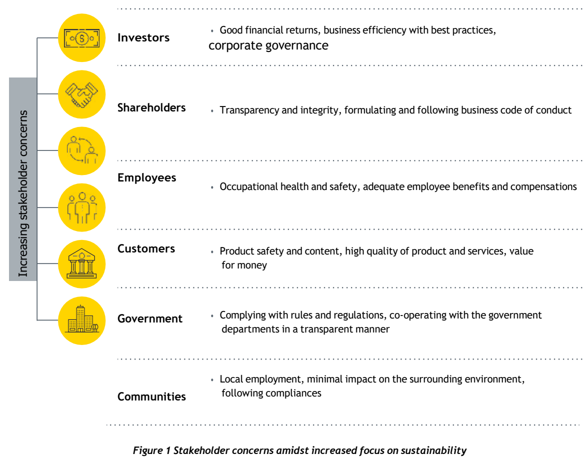

Figure 1: Stakeholder concerns amidst increased focus on sustainability

The UN General Assembly passed the 2030 Agenda for Sustainable Development in 2015 at the world level. With this agenda, the seventeen Sustainable Development Goals were set, and review systems for keeping track of aims using indicators were looked at. Making changes to the NVGs began in 2015 so that they would be in line with the UN SDGs. At that time, sustainable reporting was getting more attention, and investors were becoming more aware of it. As a result, SEBI raised the number of companies that had to file for BRR to the top 500 listed companies in India by market value starting in FY 2015-2016. As worries about ESG reporting and sustainable development grow worldwide, the NVGs have been changed many times. In 2019, the National Guidelines on Responsible Business Conduct (NGRBC) were released as a new version of the NVGs. These guidelines aimed to help businesses follow the idea of responsible behavior, which goes beyond what is required by law. Soon after, SEBI ruled that the top 1000 companies on the stock exchange by market value had to include BRRs in their yearly reports. However, the Business Responsibility Report (BRR), which came from the NVGs to report things, had to be changed so that it would work with the NGRBC and encourage companies to take the lead in their practices and reporting (Figure 1). So, in May 2021, SEBI created a new ESG reporting structure called "Business Responsibility and Sustainability Reporting." This structure requires the top 1000 companies on the stock exchange (by market capitalization) to report their sustainability performance starting with FY 2022–2023 so they can be honest with their most important stakeholders. The Securities and Exchange Board of India (SEBI) set standards for how listed businesses should disclose ESG factors. These standards created the Business Responsibility and Sustainability (BRSR) guidelines.

Most Essential Parts of BRSR:

The main goal of the new mandatory disclosure requirements is to raise awareness about corporate sustainability. It will allow companies that have to report to change their corporate purpose to include more environmental, social, and governance aspects. Public companies writing sustainability reports can now compare them to globally recognized disclosure standards set by groups like GRI, SASB, TCFD, etc. Also, the information needed for the BRSR format is already in the annual report. In that case, the Regulatory Authority lets businesses cross-reference that information in the annual or sustainability reports so they do not have to report the same information twice. The new structure stresses the importance of providing enough education and training on topics like worker health and safety, fighting corruption, and improving workforce skills. Because of this, businesses are required to give information about these kinds of training programs. The new reporting format asks listed companies to talk about any environmental or social impact assessments they have done that are legal and focused on social and environmental issues. The updated framework supports the use of Key Performance Indicators (KPIs). Listed companies are not required to report on these indicators, but the Regulatory Authority does so as a courtesy.

What Makes BRSR Different from BRR?

Regarding India, the Securities and Exchange Board of India (SEBI) made ESG reports mandatory in 2012. What they called ESG reporting was the Business Responsibility Report (BRR), and the top 100 companies in India by market size were required by SEBI to file one. By 2021, BRR had changed into BRSR, making it a complete ESG reporting system. It has also filled in the gaps by providing accuracy and depth.

Why BRSR is Beneficial.

A company that makes sustainability a core part of its operations builds a business that lasts longer, does better than its competitors and has a higher market value than its peers who do not want to change. Recently, investors have become very interested in the big global sustainability frameworks like GRI and SASB. They are also using the ESG performance data of a potential investee company more and more to make investment decisions. Making sustainability a central part of how a business runs raises its brand value by giving it a firm place in the eyes of customers and other important people. Increasing the value of a brand also helps a business get money from backers. Recently, employees have shown a strong choice for companies that run their businesses responsibly and follow best practices in the industry. Because of this, businesses have started to make sustainability a part of their core ideals to get and keep good employees. The primary goal of this reporting framework is to be an internal tool for businesses that want to match themselves with the NGRBC16. There are three parts to the reporting structure:

Part A: General Information

This section aims to get basic information about the listed company. It includes information about their goods and services, operations, employees, openness and disclosure rules and laws, holdings, joint ventures, subsidiaries, etc.

IPart B: Information about Management and processes

In this part, the business must talk about its policies and procedures that relate to the NGRBC principles of leadership, governance, and stakeholder involvement. Companies were asked to give links to their websites where these policies can be found whenever it made sense. Most of the information needed in this part comes from questions about governance, oversight, leadership, and management.

Section C: Performance Reports by Principle

This part says that companies must show that they want to be responsible business owners by the things they do and the results they get. In this case, businesses need to report on KPIs in a way that is consistent with the NGRBC's nine principles of responsible business behavior. Companies also must report on two things for each concept. Vital signs (required) are the things that the business must report, like environmental data like energy, emissions, water, and waste; trainings that were held; community projects that the company worked on; and the social impact the company had. Signs of leadership these indicators can be shared by the company later. More generally, though, people expect businesses to follow these guidelines to make things more transparent and hold them accountable. It could include giving information on scope pollution, energy use, and the health and safety of partners in the value chain. The leadership factors provide a more complete picture of how the business is run regarding sustainability.

Principle 1: Businesses Should be Honest, Ppen, and Responsible in Running and Behaving.

The goal of the principle is to adopt, apply, and share information about how well a company is doing somewhat. Ethical business practices should be used throughout the company's value chain. This theory is put into practice through the company's governance structure, which sets out economic, social, and environmental responsibilities. For this indicator, complete information must be given about all fines, penalties, punishments, awards, compounding fees, and settlement amounts paid to the regulator during the fiscal year by the company, its directors, or KMPs. Information is given about the steps taken to set up or review internal controls and how to handle corruption and bribery complaints, such as reports of anti-corruption training events. Report on conflicts of interest and steps taken to fix them at every level that needs to be reported, along with details on how many complaints were made about conflicts of interest involving directors or KMPs. This sign can be used to describe the steps that are taken to handle conflicts of interest involving board members.

Principle 2: Companies Should offer things and Services in a Safe and Lasting Way

Safety and efficient use of resources should be the first things companies think about when creating and making their products. From the time they are first supposed to until they are thrown away, the things must be made to reduce their harm to society and the environment while also increasing their value. These principles force businesses to understand all critical sustainability issues throughout their goods' life cycle and value chain. This indicator shows how the company's resources are used, such as the research and development (R&D) budget to improve its goods for people and the environment. Guidelines for sustainable buying are made by finding the sources of sustainable inputs and reporting information about the products bought sustainably and non-sustainable. Information about the applicable EPR and how to collect trash is sent to the Pollution Control Board. The first step in the LCA method is to choose the product line and level up to which the LCA will be done. A list of how many recycled materials were used in manufacturing, the number of recycled goods, and their packaging used as inputs.

Principle 3: Companies Should Care about and Respect the Health and Happiness of all their Workers, Even those not directly Related to them.

This principle covers all actions and rules that ensure all workers in a company's value chain or within its organization have fair treatment, respect for differences, and physical and mental health. It also includes making sure that everyone has a decent job. The concept talks about the worker's well-being and their family's well-being. This indicator lists the steps taken and policies made to improve the health and safety of workers and employees. They are giving information to reassure about what companies are doing to make their offices and buildings accessible to workers and employees with disabilities—data on the rates of full-time workers who went back to work and those who took parental leave. Employees and workers received specifics on the health and safety training and skill-building. Setting up a way for permanent employees and other workers to file complaints and have their problems heard can keep track of performance and job development reviews of workers and employees. Telling how many employees or workers have been killed or seriously hurt on the job, been rehabilitated, and been placed in suitable employment, or whose family members have been put in relevant jobs. Give information on the transition support program and how often it is offered to help people stay job-seeking by making the program fit the needs of the organization that is being reported on.

Principle 4: Companies Should care about and listen to all their Clients' Needs.

This theory recognizes that businesses work in a system with other people involved, like investors and shareholders, and that their actions impact that system. Nature, habitats, communities, and the world are all affected. The principle says that companies should ensure that their goods, operations, and practices have as few adverse effects on stakeholders as possible while ensuring that the positive effects are as significant as possible. Write a report on how well you know what level and type of involvement is needed with each stakeholder and whether they are part of a vulnerable or marginalized group. Write a report on how the Board and partners will be able to talk about economic, environmental, and social issues and any feedback given during the activity.

Principle 5 Says that Companies Should Uphold and Support Human Rights

The principle recognizes that businesses work in an ecosystem with stakeholders such as investors and shareholders and that these processes influence the environment, natural resources, communities, and ecosystems. It says that companies should ensure that the sound effects of their actions, products, and interactions with stakeholders are maximized and minimize and manage the harmful effects. People consider these rights natural, unalienable, linked, and inseparable. Information about how employees and other important people were trained on human rights problems and policies during the current and previous fiscal years. Details about the minimum wage that workers and staff must be paid according to the labor code. The details of the pay those directors, KMPs, staff, and workers get in terms of salaries, wages, and other payments. It also gives information on determining the median income, pay, and salary for reporting. It is also given how many of the company's offices and factories were checked for sexual harassment, job discrimination, forced or involuntary labor, child labor, wages, and other problems. A list of the steps that have been taken or are being thought about to fix the significant problems or risks the studies found. Details of how the business process will be changed to address human rights complaints or issues, such as any changes that need to be made to the way things are done as a fix. Information about human rights due diligence by explaining what it is and how it should be used. The report talks about how VCPs were judged on issues like sexual harassment, discrimination at work, child labor, forced or involuntary labor, pay, and more.

Principle 6: Companies Should care about the Earth and Work to keep it Safe and Healthy.

This concept says that problems like pollution, climate change, sustainable resource use, and biodiversity protection should be dealt with thoroughly and methodically. It also gives more weight to natural issues that affect people locally, regionally, and globally. Businesses are encouraged by the guiding principle to use environmental procedures and practices that lessen or eliminate the harmful effects of their actions along the value chain. On top of that, it convinces businesses to always follow the precautionary approach. We can find out about the company's total energy use and intensity for the current and previous fiscal years. It will inform us about energy use, greenhouse gas emissions, water, air, waste, etc. Information on how to get environmental permits or approvals if the business has offices or operations in or near places that are sensitive to the environment. Report on how the company evaluates the environmental effects of projects based on the laws in place during the current fiscal year. Information on the amount of energy used from green and nonrenewable sources during the current and previous fiscal years. Information about the water that was released, such as how it was used, leaked, and treated. Details of water withdrawal, consumption, and discharge in places of water stress (in kilolitres). Details about scope emissions broken down by source in the manner advised by BRSR. Information about the company's value chain will be looked at to find bad things for the environment.

Principle 7 Says Businesses Should do so Responsibly and Clearly when they try to Change Public and Governmental Policy

This principle recognizes that business functions are governed by national and foreign rules and laws that set clear goals and limits for their growth. It is a good idea because it recognizes that businesses can talk to governments to fix their problems or have their say in public policy. The law also says that people who advocate for public policy must work for the general good. Write a report on what was done to fix any anti-competitive behavior. Details of the public policy views the group supports by pointing out what needs to be fixed based on current laws and rules.

Principle 8: Companies Should Support Growth that Benefits Everyone and fair Development

The principle talks about the national and development agenda in line with the government's goals and policies. It also talks about the problems of social and economic development in the country. It is essential in places with much social unrest and little human growth. The principle in this growth agenda stressed how important it is for businesses, governments, and civil society to work together. This idea supports the idea that economic success, open growth, and fair development are all linked. Information about the SIA done during the land purchase, such as how often the businesses were evaluated and what steps they took to fix problems, if any, were needed—information about projects where the organization works on rehabilitation and relocation in an environmentally sensitive area. Write a report on the community grievance method for handling complaints from the local community. Specifics on the types and percentages of products that should be bought from small and medium-sized businesses (MSMEs). Full disclosure of the beneficiaries of CSR projects and what steps are being taken to protect them from harmful social effects. Information on current CSR projects in districts with high hopes and buying from vulnerable or marginalized groups. Details of how the entity's intellectual property has helped them and what they have done to fix problems.

Principle 9: Companies Should treat their Customers Respectfully and give them good things

One of the main ideas behind the principle is that a business should provide safe goods and services to its customers so that everyone benefits. Companies work hard to give customers safe, reasonably priced products that are easy to use and secure to throw away. This is because customers have many choices regarding their goods and services. Businesses and other vital stakeholders play a big part in lowering the adverse effects of too much use of their goods on society. Information about how to get customer complaints and reviews and how to handle them. A report on how workers and stakeholders paid attention to the cyber threat to data privacy. Information on how many customer complaints were received in the current and previous fiscal years about advertising, data privacy, cyber security, essential service supply, unfair trade practices, restrictive trade practices, and more. Local laws require that customers be told how much information about a product is on it if it is taken off the market—data on the number and percentage of customer data breaches in areas that can be found. Many key performance indicators (KPIs) from international models are used in BRSR to make it more in line with global trends in ESG reporting, such as the UN Sustainable Development Goals. The alignment of BRSR ideals with UN SDGs is shown in the table.

Conclusion

The difficulty of picking the proper reporting framework has been a big part of sustainability reporting for Indian businesses. BRSR makes that problem easier by giving all companies a single, clear reporting style they must use from now on. The main goal of the BRSR is to help businesses align with the NGRBC. This directly helps stress how open and responsible a business's processes are. Adopting BRSR will still be challenging in the future because some people need to gain the right skills to meet the reporting standards. Companies need to close this gap by getting better prepared to understand the criteria and make reports that meet SEBI's needs. Overall, the business world needs to do what it needs to do to meet the requirements of this new rule and handle it with ease. BRSR looks at all a company's financial and non-financial information. This means that departments like HR, EHS, IT, R&D, Purchase, Operations, and so on will need to better handle and combine data.

BRSR is pushing firms to go beyond "no harm" and start "contributing proactively for a change." Since this is the case, stakeholders will expect better ESG performance. These problems should not be seen as problems; they should be seen as minimal problems that companies should gladly accept and solve to enjoy the more significant benefits of BRSR. The main reason SEBI looks at BRSR is to give companies that are starting to become more environmentally friendly a way to see if their plans align with how fast they are growing. BRSR is split into "Essential" and "Leadership." These sections contain indicators that help companies understand where they stand and where they fall short compared to the best practices in sustainability that leaders in their field use. It is essential to see BRSR as the next step in ESG reporting because it is an excellent way to share a company's non-financial information. According to SEBI's vision of what BRSR wants to do, publishing a BRSR report should be considered a must for compliance.

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