



India Inc. & Principle 5 (Business & Human Rights):

ANALYSIS OF TOP 100 COMPANIES BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTS



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AN INDUSTRY PERSPECTIVE

DISCLAIMER

The analysis and findings presented in the report are based on desk research of information available in the public domain. The analysis are made with a view to understand reporting quality and trends, specifically on Business & Human Rights (BHR) across the top 100 listed companies of India.

The interpretation, recommendations, and conclusion expressed in the report do not constitute any form of advisory or opinion for any company.

ACKNOWLEDGEMENTS

This Report, 'India Inc & Principle 5 (Business & Human Rights): Analysis of Top 100 Companies Business Responsibility & Sustainability Report', has been prepared under the **Business & Human Rights (BHR) Network**. The Network, founded by the **Centre for Responsible Business (CRB)**, is an engagement platform for businesses to interact with important stakeholders and understand the emerging trends and regulations in BHR. This Report is a step in this direction, namely, to understand the data being reported by the top 100 listed companies under Principle 5 (BHR) of the Business Responsibility & Sustainability Report (BRSR).

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I. EXECUTIVE SUMMARY

Preamble

“The idea of human rights is as simple as it is powerful: that people have a universal right to be treated with dignity. Every individual is entitled to enjoy human rights without discrimination – whatever their nationality, place of residence, sex, national or ethnic origin, colour, religion, language or any other status. Human rights are interrelated, interdependent and indivisible”.

– Principle for Responsible Investment¹

In the ongoing narrative of corporate responsibility, the Business Responsibility and Sustainability Report (BRSR) stands as a pioneering force, steering businesses toward a future where ethical practices are not just a requirement but a core element of success, resilience and competitiveness. The imperative to report non-financial information signifies a shift from compliance to strategic commitments towards transparency, accountability and sustainable growth. The BRSR’s holistic framework, covering climate change, social disparities, and governance, enables businesses to articulate and demonstrate their journey toward sustainability.

In essence, BRSR is not just a reporting mechanism; it is a catalyst for positive change. As businesses adapt to the evolving expectations of stakeholders, the framework provides a roadmap for responsible and purpose-driven operations. The journey toward sustainability, driven by BRSR, underscores the interconnectedness of businesses, human rights, and societal well-being, paving the way for a future where ethical business practices are the norm rather than the exception.

1.1 Objective of the Research

The objective of this Report is to analyze information filed by top 100 companies (by market capitalization²), specifically under Principle 5 (BHR) of the BRSR, and subsequently provide empirical guidelines on how companies can publish concise, clear and complete reports. It is envisaged, reference to such guidelines will enable companies demonstrate their sustainability initiatives in a comprehensive yet sharp manner. Further, the report throws light on the linkage/overlaps between BRSR and global sustainability reports. The linkage will enable companies understand how the sustainability reports relate to one another and thereby the importance of filing accurate reports. The objectives may be understood as:

- Analysis of top 100 BRSRs (FY 2021-2022):
- Guidelines on how to draft comprehensive and accurate BHR Disclosures
- Mapping the linkage between BRSR and key sustainability reports

¹<https://www.unpri.org/download?ac=11953#:~:text=Companies%20will%20primarily%20be%20the%20ones%20causing%20or%20contributing%20to%20negative%20outcomes.&text=Institutional%20investors%20should%20meet%20their,or%20providing%20access%20to%20remedy>

²https://www.bseindia.com/downloads1/Top1000Companies_as_on_31March2023_based_on_market_capitalisation.zip

1.2 The Business Responsibility & Sustainability Report

The BRSR is based on the framework crystallized in the National Guidelines for Responsible Business Conduct³ (NGRBC). The NGRBC, endorsed by Prime Minister, Narendra Modi in 2018, encapsulates nine Principles on integrating responsible practices in business operations. The Principles span across environmental, social and governance areas and can be followed by all businesses, irrespective of their size, sector. Further, the Guidelines consider the Sustainable Development Goals (SDGs) and the UN Guiding Principles on Business & Human Rights (UNGPs).

“The National Guidelines on Responsible Business Conduct, 2019 (NGRBC), which is an improvement over the existing National Voluntary Guidelines on Social, Environmental & Economic Responsibilities of Business 2011, are a means of nudging businesses to contribute towards wider development goals while seeking to maximize their profits. The NGRBC is dovetailed with the United Nations Guiding Principles on Business & Human Rights (UNGPs). The NGRBC intends to not just make companies more responsible and accountable but also to create a whole ecosystem to ‘Protect’, ‘Respect’ & ‘Remedy’ as envisaged in the UNGPs.

-Prime Minister of India- Mr. Narendra Modi⁴

The term “Principles” in BRSR refers to the Principles 1 to 9 as laid down in the NGRBC⁵. The NGRBC Principle 5, “Businesses should promote and respect human rights”, specifically speaks to BHR. The Principle recognizes human rights, inherent to all individuals, and expects businesses to promote and respect the same through policy, due diligence and effective grievance redressal mechanisms. Accordingly, the Principle 5 in the BRSR, requires information on BHR initiatives and processes being undertaken by companies. The details of the information required under Principle 5, are enlisted in the next chapter.

As mentioned above, the BRSR is aligned with the SDGs and UNGPs. The Principle 5 essentially rests on the UNGPs and directly contributes specific SDGs such as:



1.3 Key Highlights

The data studied covers the **top 100 publicly listed companies** by market capitalization as of March 31, 2023, which accounted for **68% (INR 176 trillion or USD 2.20 trillion)**⁴ of the total market capitalization.

The quality of reporting on BRSR Principle 5 for majority of the companies was found to be in ‘average’ or ‘poor’ categories. Only 11 company reports emerged as ‘good’ quality reports. The methodology and definition on the good, average, poor categories are explained in the next chapter.

On the other hand, 85% of companies voluntarily reported on **Leadership Indicators**. With a total of 15 indicators (10 essential and 5 leadership), the BRSR framework, based on NGRBC, becomes comprehensive which aligns with international standards (refer chapter 4 for more details). Below is a snapshot of some of the key insights.

³https://www.mca.gov.in/Ministry/pdf/NationalGuideline_15032019.pdf

⁴https://www.sebi.gov.in/legal/circulars/may-2021/business-responsibility-and-sustainability-reporting-by-listed-entities_50096.html

⁴GUIDANCE NOTE FOR BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT-Annexure II, SEBI, 2024

KEY FINDINGS



~4.6 million people **employed** in FY 22-23 across researched 100 companies.

1438 complaints reported for human rights related issues across 100 companies for FY 22-23.



1027 complaints-Sexual Harassment

71% of total complaints were pertaining to sexual harassment across 100 companies for FY 22-23.



Child Labour- 1 case reported across 100 companies.



Forced Labour- Zero
No complaints were reported for forced/ involuntary labour across 100 companies.



15% complaints related to **human rights** issues pending resolution at the end of FY 22-23.



Metals and mining sector
Best reported grievance redressal mechanisms.



Software and services sector **all** companies reported to provide **accessibility** to differently abled visitors.



69% companies failed to report data on mechanism to protect the **identity** of the **complaint**.



Human Rights Policy
All companies reported to have a human rights policy.



78% companies failed to report data on **grievance redressal mechanisms**.



66% companies **assessed** their **plants and offices** for human rights related issues.

Human Rights Due Diligence



No company has reported clearly on human rights Due Diligence.



94% companies have incorporated human rights-related clauses as a part of their **business agreements** and contracts.

II. ANALYSIS

2.1 Abstract

This chapter provides analysis of the information filed by top 100 listed companies under the Principle 5 (BHR) of the BRSR (FY 2022-23), including the Essential and Leadership questions. The Chapter explains the research methodology, information required in the Principle 5, the data analysis and the observations.

2.2 Methodology

Based on the information provided in the BRSR, the companies were categorized in three categories – Good, Average and Poor. This classification was applied for both an overall evaluation and an analysis specific to each indicator. Ratings of Good, Average, and Poor were assigned based on the reporting quality across five criteria: objectivity, completeness, conciseness, accuracy, and the provision of Sources.

The definition of terms used in the above methodology are as follows:

- **Objectivity-** The disclosed data directly addresses the indicator's question;
- **Completeness-** The data disclosed should be complete as per the requirement of the regulator;
- **Conciseness-** The data points should be clear, avoiding irrelevance and vagueness;
- **Accuracy-** The data disclosed should elucidate the closeness and true information with respect to the question asked in the indicator;
- **Sources-** The data disclosed is supported by relevant sources/information/links if necessary.

Based on the above parameters, each of the 100 companies received a score (with a total of 15 points, one for each of the 10 essential indicators and five for leadership indicators under Principle 5). Per the aggregate score received, each of the companies were categorized in the following categories:

- **Good-** Companies scoring **10 or more points** (equivalent to 65% or more) received an overall rating of Good.
- **Average-** Companies scoring **between 7 and 9 points**, representing a score range of 45% to 65%, were classified as Average.
- **Poor-** Companies scoring **below 7 points**, indicating a reporting quality of less than 45%, were categorized as Poor.

2.3 Sectors covered in analysis

A total of 22 sectors (Refer Exhibit 2) are covered in the top 100 companies. The sectors containing 5 or more companies have been considered for sector-specific analysis. This accounts for 73% of the companies out of top 100 companies. The balance of 27% of the companies are not a part of sector-specific analysis because the headcount for sectors were less than 5. The top 8 sectors, namely – Banking and Finance, Automobile, Utilities, FMCG, Software and Services, Pharmaceutical, Metals and Mining, Cement and Construction, were considered for the sector specific analysis.

2.4 Principle 5 : Business & Human Rights

"Businesses should promote and respect human rights"

– Principle 5 of the BRSR

Principle 5 of BRSR contains 10 Essential and 5 Leadership indicators. Below is the description of all the indicators, along with the information expected.

The above mentioned essential and leadership indicators are grouped in 5 broad categories mentioned as follows:

*Disclaimer – The analysis was done exclusively following the methodology mentioned above. The rating was purely given based on the information disclosed in the BRSR reports without having any biased opinions about any company under study. By virtue of the market capital of these top 100 companies, they are expected to report on leadership indicators to set a benchmark against peers, hence leadership indicators are also considered in the rating methodology although they are voluntary. Since it is a subjective analysis, opinions may differ from person to person.

TABLE 1: Principle 5 (BHR)- Essential Indicators

SR. NO.	ESSENTIAL INDICATORS	EXPECTED DISCLOSURE
1	Employees and workers who have been provided with training on human rights issues and policies of the entity.	Number and percentage of employees and workers (both permanent and non-permanent) for 2 consecutive financial years.
2	Details of minimum wages paid to employees and workers	<ul style="list-style-type: none"> • Total amount, number of employees and workers, and percentage who are paid equal to minimum wage and similarly for more than minimum wage. • The data will be for two consecutive financial years. • Employees and workers will include both permanent and non-permanent, and segregated data for male and female employees.
3	Details of salary/remuneration/wages	<ul style="list-style-type: none"> • Data will be covered in four categories, separate for male and female. <ol style="list-style-type: none"> a. Board of Directors (BoD) b. Key Managerial Personnel (KMP) c. Employees other than BoD and KMP d. Workers • Data shall include number of employees and median remuneration/salary/wages for respective categories.
4	Does the company have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?	Yes/No
5	Details of description on the internal mechanisms in place to redress grievances related to human rights issues.	Description of mechanism followed by the entity to redress grievances.
6	Details on number of Complaints on the following made by employees and workers. <ol style="list-style-type: none"> a. Sexual harassment b. Discrimination at workplace c. Child labour d. Forced Labour/Involuntary Labour e. Wages f. Other human rights related issues 	<ul style="list-style-type: none"> • Number of complaints filed during the year for the above issues, pending resolutions at the end of the year and any remarks on same. • Data should be for two consecutive years.
7	Description of mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	Description of mechanism to safeguard the identity of the complainant/whistle-blower in discrimination and harassment cases.
8	Do human rights requirements form part of business agreements and contracts?	Yes/No

9	Assessments for the year	Data should include the percentage of plants and offices that were assessed (by entity or statutory authorities or third parties) for the following: a. Child labour b. Forced/involuntary labour c. Sexual harassment d. Discrimination at workplace e. Wages f. Others, if any
10	Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at essential indicator 9 above.	Description of any measures taken by the entity as a result of risk identified from the assessments.

TABLE 2: Principle 5 (BHR)- Leadership Indicators

SR. NO.	LEADERSHIP INDICATORS	EXPECTED DISCLOSURE
1	Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.	Description of any business procedures/policies/ mechanisms modified because of addressing human rights related issues.
2	Details of the scope and coverage of any Human Rights Due Diligence conducted.	Description of due diligence conducted and details pertaining to the same.
3	Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.	Yes/No, the entity may disclose details of provisions made for differently abled visitors.
4	Details on assessment of value chain partners.	Percentage of value chain partners (by value of business done with such partners) that were assessed for the following categories: a. Sexual harassment b. Discrimination at workplace c. Child labour d. Forced Labour/Involuntary Labour e. Wages f. Others, if any
5	Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at indicator 4 above.	Description of any measures taken by the entity as a result of risk identified from the assessments.

2.4 Detailed observations

TABLE 3: Category of Indicators

CATEGORY	ESSENTIAL INDICATORS	LEADERSHIP INDICATORS
Employee and Worker Wellbeing	1, 2, 3	-
Human Rights and Governance	4, 5, 7, Section B	-
Human Rights Due Diligence and Assessments	9	1, 2
Disciplinary Actions	6, 10	-
Value Chain Coverage and Other Stakeholders	8	3, 4, 5

2.4.1 EMPLOYEE AND WORKER WELLBEING

- Training and awareness programs
 - Some entities may not have deployed workers due to the nature of their business.
 - Certain companies have provided reasons for non-disclosure offering transparency on this indicator.

See Figure 1

- Wages
 - Per the disclosed data, all companies adhere to the Minimum Wages Act, 1948. All companies have reported details on employees and workers receiving wages equal to or more than minimum wage.
 - Across the 100 companies employing 4.6 million individuals, only 182 complaints on wages were reported for the year 2022-23.

2.4.2 HUMAN RIGHTS GOVERNANCE

- 89% of the companies reported presence of focal point/committee designated for human rights related matters.

See Figure 2

- Internal mechanism to redress grievances
 - Amongst all indicators, this indicator saw the lowest disclosure rate, with a substantial 78% failing to report relevant information.

See Figure 3

- Majority of the companies, 69% provided no information on mechanisms to protect identity of complainant.

See Figure 4

2.4.3 HUMAN RIGHTS DUE DILIGENCE AND ASSESSMENTS

- Human Rights Due Diligence (HRDD)– Scope and Coverage
 - **None of the companies have reported clearly on HRDD.** Nonetheless, 25% of companies acknowledged their commitment to human rights and reported on due diligence that may be conducted in future.
- Assessments of plants and offices for human rights related issues

See Figure 5&6

- One company adopted a dual approach, conducting assessments both internally and with the assistance of a third party.



2.4.4 DISCIPLINARY ACTIONS

- Complaints received for human rights related issues.

See Figure 7

TABLE 4: Category of complaints received

CATEGORY	NUMBER OF COMPLAINTS RECEIVED BY COMPANIES		INCREASE/ DECREASE AS COMPARED TO PREVIOUS YEAR
	FY 22-23	FY 21-22	
Sexual harassment	1027	720	70% increase
Discrimination at workplace	203	161	79% increase
Child labour	1	-	Only 1 complaint received
Forced/ involuntary labour	-	-	No complaints received
Wages	182	111	62% increase
Other human rights related issues	25	80	32% decrease

See Figure 8

- In a positive light, 19% of companies reported no complaints in any category for both years.
- However, 210 complaints out of the total 1438 complaints reported in FY 22-23 were pending resolution at the end of the fiscal year.
- Corrective actions taken based on inferences from assessments carried out
 - Among the 49% of companies responding to this indicator, 44% reported no identification of significant risks from the assessments conducted.
 - A mere 2% provided sources or weblinks detailing modifications made in their policies resulting from the assessments.
- Business process modified/introduced as a result of addressing human rights grievances/complaints

Figure 9

2.4.5 VALUE CHAIN PARTNERS AND OTHER STAKEHOLDERS

- Incorporation of human rights in business agreements and contracts

- 94% of the companies have clauses related to human rights in their business agreements and contracts.
- Percentage of value chain partner assessed
 - 42% of companies reported to have assessed all their value chain partners.
 - 4% of companies reported on having conducted the assessment internally while 8% of companies reported that they deployed external agencies/ third parties. One company had conducted assessment internally as well as by third party.

See Figure 10&11



- Corrective actions from assessments of value chain partners
 - 55% of the companies reported that no significant was observed.
 - In 19% of cases where corrective actions were reported, there was a lack of clarity on the specific parameters for which these actions were implemented.
- Accessibility for differently abled visitors
 - 44% of companies reported on efforts made to provide accessibility for visitors while 3 % had not taken any efforts for same.
 - 9% of companies have not provided clarity on provision(s) for the accessibility for differently abled visitors.

2.5 Sectoral Highlights

TABLE 5: Key Research Findings

SR. NO.	INDICATOR	KEY RESEARCH FINDINGS
1	Internal mechanism to redress grievances	None of the companies from Cement and Construction sector have disclosed mechanism to redress grievances.
2	Mechanism to protect identity of the complainant	Majority of the Software and services sector followed by Utility sector companies have disclosed whistleblower protection mechanisms. None of the companies from FMCG sector have disclosed on the same.
3	Sexual harassment related complaints	FMCG sector observed a decrease in number of complaints from FY 21-22 to FY 22-23. Number of complaints in Utility sector were the same for both the financial years.
4	Discrimination at workplace related complaints	Banking and Finance, Automobile, Software and Services, Metals and Mining and Utility sectors observed an increase in the number of complaints for discrimination at workplace from FY 21-22 to FY 22-23.
5	Assessment of plants and offices for human rights related issues	Majority of the companies in the Metals and Mining sector disclosed information on assessments conducted while only some Banking and Finance sector companies disclosed the same.
6	Assessment of value chain partners for human rights related issues	Utility sector had maximum companies to assess 100% of their value chain partners while Banking and Finance and FMCG sector had least number of companies for same.
7	Accessibility for differently abled visitors	All Software and Services sector companies have made their premises accessible for differently abled visitors.
8	Corrective actions action as a result of assessment of value chain partners	Companies from Automobile, Cement and Construction, Metals and Mining, and Software and Services sectors have reported on corrective actions taken.

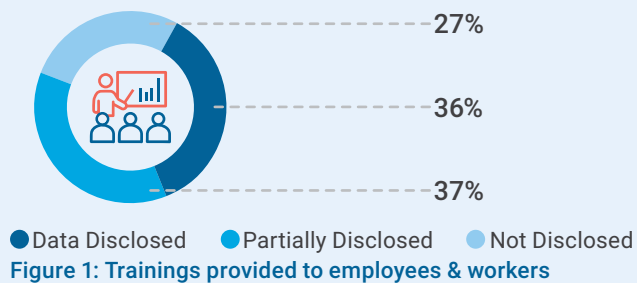


Figure 1: Trainings provided to employees & workers

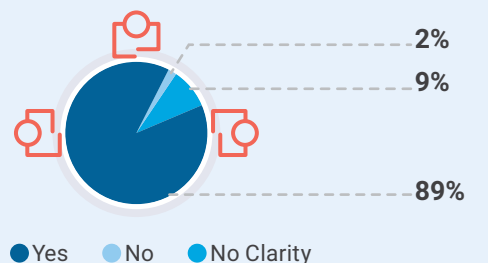


Figure 2: Presence of a focal point/committee

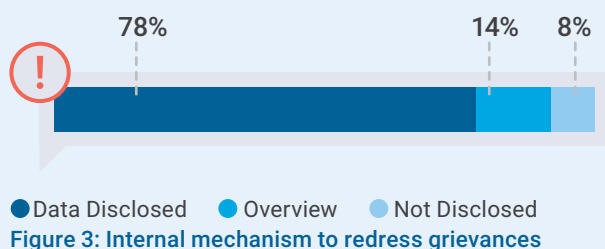


Figure 3: Internal mechanism to redress grievances

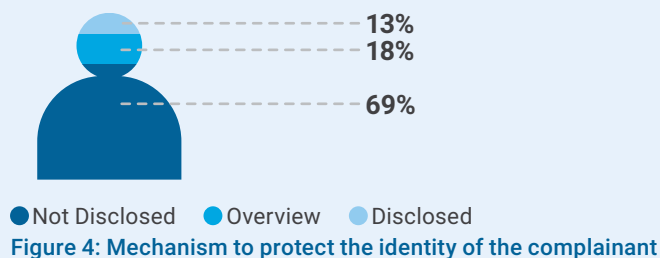


Figure 4: Mechanism to protect the identity of the complainant

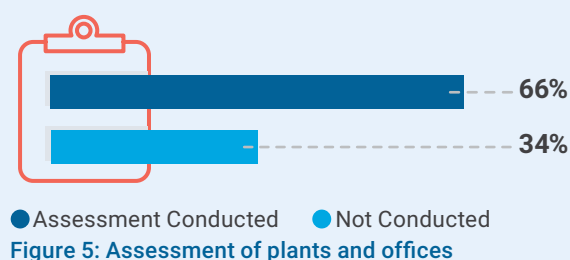


Figure 5: Assessment of plants and offices

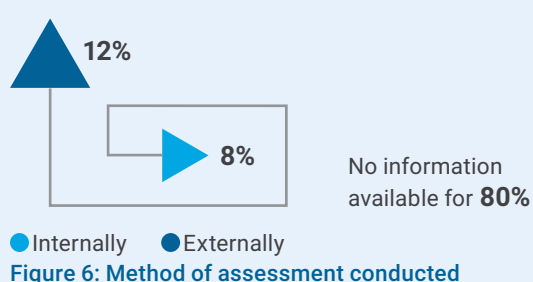


Figure 6: Method of assessment conducted

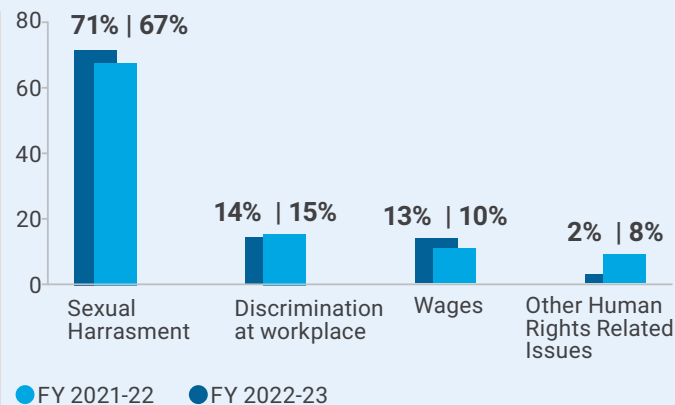


Figure 7: Percentage of complaints received in FY22 & FY23

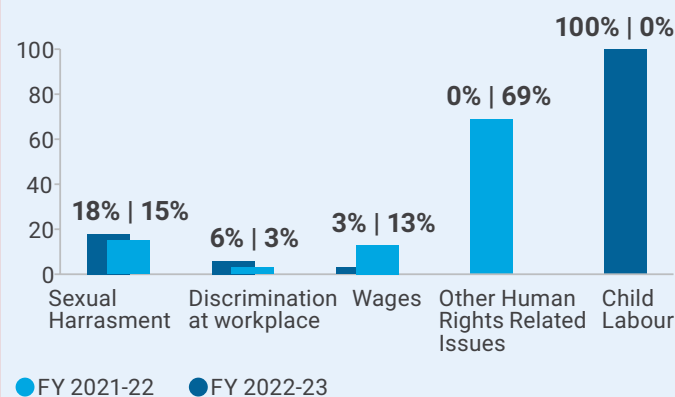


Figure 8: Percentage of pending complaints

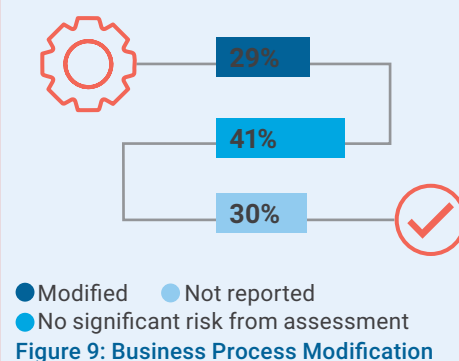


Figure 9: Business Process Modification

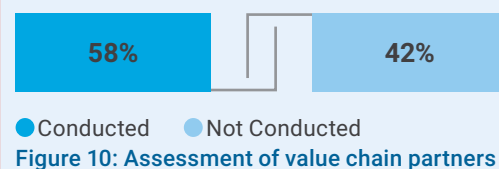


Figure 10: Assessment of value chain partners

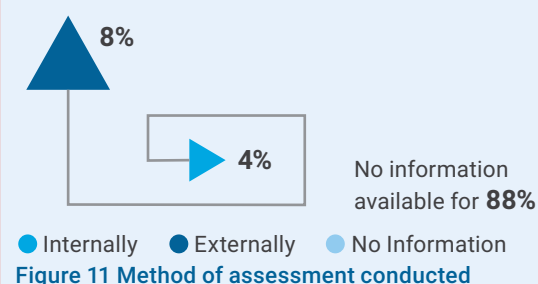


Figure 11: Method of assessment conducted

III. ANALYSIS BASED RECOMMENDATIONS

3.1 Abstract

This chapter outlines general recommendations to enhance reporting quality, drawing insights from observations and analysis of reported data. It also delves into the potential influence on investors and the associated risks aiming to highlight the importance of accurate reporting.

The objective is to emphasize on the significance of quality reporting, as it serves as the doorway into the initiatives undertaken by companies.

Note: The indicators are categorized as high, moderate, and low based on a risk analysis conducted from the investor's perspective.

This rating system aims to provide insights into the risks associated with the quality and data reported for each indicator, offering a perspective on the potential impact from an investor's viewpoint. It is important to note that the risk analysis may vary between investors or individuals. No risk modelling study has been carried out to assign risk and investor impact for the Principle 5 indicators.

3.2 Recommendations

Following are the general recommendations based on the observations from the reported information for better reporting

3.2.1 EMPLOYEE/WORKER WELLBEING

TABLE 6: Recommendations Related to Employee/Worker Wellbeing

SR. NO.	BRSR INDICATOR AND IT'S INVESTOR IMPACT	OBSERVATIONS	RECOMMENDATIONS
1	EI 1 – Human Rights Training Indicator Investor Impact: Moderate Reputational Risk	27% of the companies disclosed partial information on human rights training for employees/workers, omitting reasons for non-disclosure or have not reported details in any of the specified categories.	Establish a comprehensive Human Rights Training Program for all employees/workers. Strengthen the data management system to improve tracking of employees and workers. If information is unavailable, companies can explain the necessary steps taken to obtain the information and an expected timeframe for doing so.
2	EI 2 – Minimum wages paid Indicator Investor Impact: High Compliance Risk	5% of the companies have not reported numerical data for wages.	Strengthen the data management system/tools for data on remuneration, salary and wages paid. If the indicator is not applicable due to the company's nature of business, mention 'Not Applicable' with supporting reason. If information is unavailable, detail the steps taken to acquire the data and provide an expected timeframe.
3	EI 3 – Details on Male / Female Median Remuneration/Salary/ Wages for Directors, KMPs, Employees and Workers Indicator Investor Impact: Moderate Reputational Risk	8% of the companies partially disclosed numerical data for remuneration or left the indicator unanswered.	If the indicator is not applicable due to the company's nature of business, mention 'Not Applicable' with a supporting reason. If there is any confidentiality constraint, describe the specific confidentiality constraints prohibiting the disclosure.

3.2.2.HUMAN RIGHTS GOVERNANCE

TABLE 7: Recommendations Related to Governance

Sr. No.	BRSR Indicator and its Investor Impact	Observations	Recommendations
1	EI 4 – Focal Point for addressing human rights issues and impacts Indicator Investor Impact: No impact	Only 2 % of companies do not have a focal point, 9% of the companies have not disclosed the information which is unclear.	Reference link of policy/ committee charter may be provided.
2	EI 5 - Internal mechanisms in place to redress grievances Indicator Investor Impact: Moderate Operational Risk	78% of the companies had not disclosed details on mechanism to redress grievances.	Following details can be reported to explain the grievance redressal mechanism: Procedure to register grievances; Step-by-step process to deal with the grievances; Timelines for addressing such grievances; Person appointed to deal with the grievances; Utilization of technology solutions, such as a monitoring tool for grievance stages. Avoidance of excessive and unnecessary details. Date and time stamping of the event/proceedings are highly recommended. Source/reference to grievance redressal mechanism policy (if available).
3	EI 7 - Mechanisms to prevent adverse consequences to the complainant Indicator Investor Impact: No impact	Only 13% of companies disclosed mechanisms of protecting and safeguarding the identity of the complainant.	Outline the procedure for safeguarding the identity of the complainant, detailing measures taken in case of adverse consequences. Describe the remediation process with some examples of its effectiveness by providing stakeholder feedback.

3.2.3 HUMAN RIGHTS DUE DILIGENCE

TABLE 8: Recommendations Related to Human Rights Due Diligence

Sr. No.	BRSR Indicator and its Investor Impact	Observations	Recommendations
1	EI 9 – Assessment of plants/offices for any human rights related risk Indicator Investor Impact: Moderate Operational Risk	34% of the companies had not disclosed any data on assessment of their offices/premises for any human rights related risk.	Every company must analyze human rights risks that could significantly impact its business operations. Implementing a Risk Assessment Program can aid companies in identifying and managing such risks effectively. Report the percentage of plants/offices assessed for human rights-related risks in each category, along with the total number of owned plants/offices for clarity. If an assessment is not applicable due to the company's nature of business, explicitly state "Not Applicable" with a supporting reason. Provide a precise count of the total number of plants/offices owned by the company to ensure clarity in reporting.

2	<p>LI 1 - Business process being modified / introduced as a result of addressing human rights grievances/complaints.</p> <p>Indicator Investor Impact: Moderate Operational Risk</p>	<p>41% of the companies had not disclosed information on whether any policy or process was modified as a result of a Human Rights grievance/complaint.</p>	<p>Report the actions taken in response to stakeholder feedback, for example introduction of new business processes like vendor due diligence during onboarding. Specify any policy changes resulting from grievances, complaints, or received feedback. Optionally, include reference links to amended policies for further details.</p>
3	<p>LI 2 - Human Rights Due Diligence (HRDD) - scope & coverage Indicator</p> <p>Investor Impact: High Reputational and Compliance Risk</p>	<p>None of the companies have reported with clarity on HRDD. However, 25% of companies simply responded with respect to their commitment to human rights and for any due diligence that may be further conducted in future.</p>	<p>Conduct HRDD internally /externally through third party. Specify the human rights issues pertaining to the company's own operations and its business associations e.g. child labour in the process of sourcing of cocoa/ firecrackers/garment. Mention the extent of business relationships covered e.g. value chain partners, suppliers, joint ventures etc.</p>

3.2.4 DISCIPLINARY ACTIONS

TABLE 9: Recommendations Related to Grievance Redressal

SR. NO.	BRSR INDICATOR AND IT'S INVESTOR IMPACT	OBSERVATIONS	RECOMMENDATIONS
1	<p>EI 6 – Complaints received for human rights related issues</p> <p>Indicator Investor Impact: No impact</p>	<p>3% of companies did not provide any clarity on complaints received. Highest number of complaints were reported for Sexual Harassment followed by discrimination at workplace and complaints related to wages.</p>	<p>Establish a streamlined grievance process, as outlined in Essential Indicator 5 (EI5), to facilitate the reporting of complaints effectively. Report the number of complaints clearly against each category of complaint to bring clarity. Indicate the status of complaints at the fiscal year-end, specifying whether they are pending or resolved, in the designated remarks section of the BRSR. Describe the other human rights related issues for which complaints have been received by the company.</p>
2	<p>EI 10 - Corrective actions taken based on inferences from assessments carried out</p> <p>Indicator Investor Impact: No impact</p>	<p>70% of the companies had not reported data on any corrective actions that might have been taken on account of Human Rights Risk Assessment.</p>	<p>Report on this indicator exclusively if a human rights risk assessment has been conducted. Provide details on actions taken to prevent or mitigate potential or actual impacts arising from significant human rights risks. Specify corrective actions for each parameter addressed.</p>

3.2.5 VALUE CHAIN COVERAGE AND OTHER STAKEHOLDERS

TABLE 10: Recommendations Related to Value Chain

SR. NO.	BRSR INDICATOR AND IT'S INVESTOR IMPACT	OBSERVATIONS	RECOMMENDATIONS
1	EI 8 – Incorporation of human rights in business agreements and contracts Indicator Investor Impact: No impact	All except 6 companies have reported having incorporated the clause in business agreements and contracts.	Companies can provide the link of their supplier code of conduct or human rights policy that is required to be adhered to by their business partners or other relevant parties.
2	LI 3 - Accessibility to differently abled visitors Indicator Investor Impact: No impact	9% of companies have not given any clarity with respect to provision of accessibility for differently abled visitors	Mention 'No' instead of providing irrelevant narrative information. Provide information related to access efforts for differently abled visitors, not employees, as it is covered in Principle 3. It is recommended that companies provide what efforts are taken even though it's not mandatory. 82% of the companies gave further information on what efforts were taken to provide access to the differently abled visitors on equal basis. E.g. having dedicated parking lots for disabled persons, ramp or wheelchair facility, dedicated elevators etc. Report data on disability-based accessibility.
3	LI 4 - Assessment of value chain partners Indicator Investor Impact: Low Operational Risk	36% of the companies reported no assessment was conducted. 22% of the companies did not provide any clarity on whether value chain partners were assessed.	Any information relating to adherence of value chain partners to the company code of conduct, declarations etc. is not required to be reported. Companies that have not conducted any assessment should mention 'Not Conducted' against each parameter or can mention 'No assessment conducted during the year'. Provide a percentage against each parameter. If value chain partners are assessed on other human rights related issues the same is to be reported in the BRSR.
4	LI 5 – Corrective actions taken based on inferences from assessments carried out Indicator Investor Impact: No impact	18% of the companies reported that corrective actions on assessment of value chain partners was not applicable to them.	Specify reason(s) why this indicator is not applicable. Companies that have evaluated risks within their value chain should disclose any corrective actions taken in response to significant risks or indicate if no significant risks were identified. Clearly articulate the corrective actions implemented or in progress regarding specific parameters, including Sexual Harassment, Discrimination at the workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, and other relevant factors.

IV. GLOBAL BENCHMARKING

4.1 Abstract

This chapter outlines the comprehensive framework of BRSR and its interconnectedness with different global frameworks, guidelines, and standards.

The aim is to explore the synergy between the Disclosure 5 of the BRSR (which is based on Principle 5 of NGRBC) and various global frameworks, legislations, and guidelines listed below, with the perception that this list is not exhaustive. The focus is on identifying parallels between the indicators in the Business Responsibility and Sustainability Report (BRSR) and internationally recognized principles.

This section benchmarks BRSR and its Principle 5 indicators versus global standards such as**:

UNGP (United Nations Guiding Principles)¹

OECD (Organization for Economic Co-operation and Development) Guidelines²

OECD Due Diligence³

German Supply Chain Legislations⁴

Modern Slavery Legislation in Canada⁵

Modern Slavery Legislation in UK⁶

Modern Slavery Legislation in Australia⁷

GRI (Global Reporting Initiative)⁸

SDGs (Sustainable Development Goals)⁹

The inclusion of legislations in the study serves the purpose of clarifying the extent to which companies adhere to international regulations when adopting the BRSR framework.

The summary table in this chapter illustrates the intersections between each indicator of the principle and every framework/guideline/legislation under examination, showcasing the areas of overlap.

4.2 Benchmarking BRSR Principle 5 with global frameworks

- The coalesced categories from BRSR principle 5 mapped against above mentioned international frameworks and guidelines are as follows:
- Employee and Worker Wellbeing
- Human Rights Governance
- Human Rights Due Diligence and Assessments
- Disciplinary Actions
- Value Chain Partners and Other Stakeholders

Principle 5 of BRSR is aligned with the following SDGs



Figure 12: SDGs Aligned With BRSR Principle 5

****Note:** The UNGP are the world’s most standardized guiding responsible business conduct. OECD Guidelines are government backed recommendations on responsible business conduct. Majority of countries from continents of Europe, America and Australia have imbibed supply chain regulations in order to comply with environmental and human rights standards in their supply chains. German supply chain legislation aims to ensure adherence to human rights and environmental standards in global supply chains. GRI is a globally accepted reporting framework. Most of the companies are using either of these frameworks globally.

¹https://www.ohchr.org/documents/publications/guidingprinciplesbusinessshr_en.pdf
²OECD Guidelines for Multinational Enterprises on Responsible Business Conduct | OECD iLibrary (oecd-ilibrary.org)
³<https://www.oecd.org/investment/due-diligence-guidance-for-responsible-business-conduct.htm>
⁴https://www.csr-in-deutschland.de/SharedDocs/Downloads/EN/act-corporate-due-diligence-obligations-supply-chains.pdf?__blob=publicationFile
⁵<https://www.legislation.gov.uk/ukpga/2015/30/enacted>
⁶<https://laws-lois.justice.gc.ca/eng/acts/F-10.6/>
⁷<https://www.legislation.gov.au/Details/C2018A00153>
⁸<https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language/>
⁹https://sdgs.un.org/sites/default/files/2020-09/SDG%20Resource%20Document_Targets%20Overview.pdf

4.3 Mapping BRSR with global frameworks

Following table represents the common points between internationally accepted principles which are covered in BRSR framework

TABLE 11: Common Points Between Global Principles and BRSR framework

BRSR indicators benchmarked with below mentioned global standards/guidelines/frameworks/legislations										
Parameters	BRSR Indicators		UNGP	OECD Guidelines	OECD Due Diligence	German Supply Chain Legislation	Modern Slavery Legislation			GRI
							Canada	UK	Australia	
Employee and Worker Wellbeing	El 1	Training provided	✓	✓	✓	✓	✓	✓	✓	✓
	El 2	Minimum wages paid	-	✓	-	✓	-	-	-	✓
	El 3	Remuneration and wages	-	✓	✓	✓	-	-	-	✓
Human Rights Governance	Section B	Human rights policy	✓	✓	✓	✓	✓	✓	✓	✓
	El 4	Focal point/committee	✓	-	-	✓	✓	-	-	✓
	El 5	Internal grievance redressal mechanism	✓	✓	✓	✓	✓	✓	✓	✓
	El 7	Mechanism to protect complainant	✓	✓	✓	✓	✓	✓	-	✓
Human Rights Due Diligence & Assessments	El 9	Assessments carried out	✓	✓	✓	✓	✓	✓	✓	✓
	LI 1	Business process modification	✓	✓	✓	✓	-	-	-	✓
	LI 2	Scope and coverage of due diligence conducted	✓	✓	✓	✓	✓	-	-	✓
Disciplinary Actions	El 6	Complaints received	✓	-	-	✓	✓	✓	✓	✓
	El 10	Corrective actions taken	✓	✓	✓	✓	✓	✓	✓	✓
Value Chain Partners & Other Stakeholders	El 8	Human rights in business agreements/contracts	-	✓	✓	✓	-	✓	✓	✓
	LI 4	Assessments for value chain partner	✓	✓	✓	✓	-	✓	✓	✓
	LI 5	Corrective actions taken	✓	✓	✓	✓	-	✓	✓	✓
	LI 3	Accessibility for differently abled	-	✓	-	-	-	-	-	✓

KEY:

El: Essential Indicators of BRSR Principle 5

Ll: Leadership Indicators of BRSR Principle 5

- ✓ Denotes that BRSR Principle 5 indicators are linked to the global standards and frameworks under study
- Denotes there is no mentioning of BRSR parameters of above table in global standards under study

4.4 Conclusion: The Evident Linkages

The BRSR, which encompasses the 9 Principles of NGRBC, captures substantial information comparable with global standards and frameworks and covers information or regulatory bodies as well as investors. Companies that have actively considered human rights as a significant requirement to be followed in their regular business strategy and operations have aforetime benchmarked to many of the international frameworks accepted globally.

V. CONCLUSION

“Over the long-term, environmental, social and governance (ESG) issues – ranging from climate change to diversity to board effectiveness – have real and quantifiable financial impacts.”

- Larry Fink, Chairman and CEO of Blackrock

Human rights are a global concern with a significant influence on shaping societies. For example, child labour is one of the longstanding human rights issues, which has been in existence for decades. According to the Indian Census of 2001, there were 12.6 million working children in the age group of 5-14, constituting 5% of the total child population of 252 million. However, as per the Census of 2011, the number of working children in the age group of 5-14 years has decreased to 43.53 lakhs¹.

According to the BRSR of the top 100 companies for the FY 2022-23, only one case of child labour was reported. This outcome may be attributed to collaborative efforts by regulatory bodies, investors, and businesses. Thus, the responsibility for addressing human rights issues lies not only with the government but also with business enterprises and investors, emphasizing the significance of incorporating such considerations into decision-making processes.

In today's world, businesses not only play a role in building a better society through their actions, especially in addressing human rights issues, but they are also required to regularly communicate and report these actions to stakeholders like employees, investors, and the regulators. As a result, it's essential for all businesses to create a meaningful and purposeful report on non-financial matters.

Reporting non-financial information by businesses is a relatively recent development lacking standardized practices until now. The fiscal year 2022-23 was the first year where the reporting of non-financial information became mandatory in a standardized format for the top 1000 listed companies in India. The BRSR (formerly BRR – Business Responsibility Report) framework represents an initial step towards

establishing standards for reporting non-financial data. This comprehensive framework addresses issues related to climate change, social disparities, and governance, offering insights into how companies are addressing factors that could impact their sustainability.

Implementing a robust data management system is pivotal in systematizing various processes and significantly contributes to the effective formulation of the BRSR. A well-designed data management system acts as a centralized repository, streamlining the collection, organization, and analysis of diverse data sets related to business practices, sustainability initiatives, and adherence to responsible conduct. By automating data processes, companies can enhance efficiency, minimize errors, and maintain a real-time overview of their performance against BRSR indicators. This strategic approach not only simplifies the reporting process but also enables companies to provide a comprehensive and accurate account of their responsible business practices, fostering transparency and accountability.

The FY 2022-23 BRSR of top 100 listed companies from the Human Rights (P5) perspective and have the following observations on the quality of information reported:

- **9%** reported objective information;
- **42%** reported information with higher accuracy;
- **41%** reported concise and clear information;
- **28%** reported complete information ;
- **16%** of companies mentioned reference web links to their policies/procedures.

5.1 BRSR & the Stakeholders' Perspective:

5.1.1 INVESTOR

The BRSR provides essential non-financial details to the investors for evaluating the risks and opportunities

¹ <https://labour.gov.in/childlabour/about-child-labour>

associated with the reporting company. The information on Human Rights available in BRSR includes:

- Training to the employees & workers on Human Rights;
- Details about the employees and workers wellbeing;
- Complaint/grievance management mechanism – redressal, timelines etc.;
- Compensation structure, disparities, gaps;
- Issues and practices related to DEI (diversity, equality and inclusiveness);
- Impact of Human Rights issue on the business process;
- Information for inter-intra industry comparison and benchmarking with the best practices.

However, there are a few limitations of BRSR information with respect to Human Rights which may be highly relevant to an investor.

A few examples are:

- Report Authenticity - Independent opinion on the quality of information reported in the BRSR;
- Tick box approach followed by most of the companies;
- No impact assessment reports provided by the companies.

5.1.2 ENTERPRISES

- Only 11% of company reports were classified as “Good” for Principle 5. This indicates that a significant majority of companies need to enhance

quality of their reporting to meet the desired standards;

- Information reported can be impact based i.e. supported with more details on the action taken rather than just binary answers;
- The companies should have a robust system for collecting, analysing and reporting of related data with the help of technology/tool;
- Build good communication channels – internal and external in order to provide access of grievance redressal mechanism to all the employees, workers and stakeholders;
- Engagement of senior management and the board of directors;
- Incorporate Human Rights elements into regular risk managements framework;
- Link senior management remuneration with ESG performance, inter alia, Human Rights.

5.1.3 REGULATOR/POLICY MAKERS

- Facilitate ease of doing business by aligning BRSR with globally recognised frameworks and standards;
- The BRSR may be modified for sector specific reporting;
- Assurance of BRSR- Standardization of processes, clearly define who can provide assurance, qualifications required, format of assurance report etc.;
- Regulators should provide feedback on the quality of reports filed by the companies which can improve the effectiveness of BRSR.



EXHIBIT 1

List of the top 100 listed companies by market capitalization.

SR. NO.	SYMBOL	COMPANY NAME	MARKET CAPITALIZATION AS ON MARCH 31, 2023 (RS IN LAKHS)
1	RELIANCE	Reliance Industries Limited	157706938
2	TCS	Tata Consultancy Services Limited	117305528
3	HDFCBANK	HDFC Bank Limited	89808750
4	ICICIBANK	ICICI Bank Limited	61248250
5	HINDUNILVR	Hindustan Unilever Limited	60157760
6	INFY	Infosys Limited	59239363
7	HDFC	Housing Development Finance Corporation Limited	48048335
8	ITC	ITC Limited	47632201
9	SBIN	State Bank of India	46742655
10	BHARTIARTL	Bharti Airtel Limited	41757759
11	KOTAKBANK	Kotak Mahindra Bank Limited	34423149
12	BAJFINANCE	Bajaj Finance Limited	34005446
13	LICI	Life Insurance Corporation Of India	33797625
14	LT	Larsen & Toubro Limited	30416456
15	HCLTECH	HCL Technologies Limited	29450050
16	ASIANPAINT	Asian Paints Limited	26489686
17	AXISBANK	Axis Bank Limited	26412100
18	MARUTI	Maruti Suzuki India Limited	25048932
19	SUNPHARMA	Sun Pharmaceutical Industries Limited	23587862
20	TITAN	Titan Company Limited	22326934

SR. NO.	SYMBOL	COMPANY NAME	MARKET CAPITALIZATION AS ON MARCH 31, 2023 (RS IN LAKHS)
21	DMART	Avenue Supermarts Limited	22031141
22	ULTRACEMCO	UltraTech Cement Limited	22003820
23	BAJAJFINSV	Bajaj Finserv Limited	20173008
24	WIPRO	Wipro Limited	20044620
25	ADANIENT	Adani Enterprises Limited	19955150
26	ONGC	Oil & Natural Gas Corporation Limited	19002512
27	NTPC	NTPC Limited	16978862
28	JSWSTEEL	JSW Steel Limited	16632894
29	POWERGRID	Power Grid Corporation of India Limited	15743597
30	M&M	Mahindra & Mahindra Limited	14408769
31	LTIM	LTIMindtree Limited	14079903
32	TATAMOTORS	Tata Motors Limited	13976217
33	ADANIGREEN	Adani Green Energy Limited	13957702
34	ADANIPORTS	Adani Ports and Special Economic Zone Limited	13649918
35	COALINDIA	Coal India Limited	13166669
36	TATASTEEL	Tata Steel Limited	12771502
37	HINDZINC	Hindustan Zinc Limited	12394973
38	PIDILITIND	Pidilite Industries Limited	11960634
39	SIEMENS	Siemens Limited	11848655
40	ADANITRANS	Adani Transmission Limited	11077400
41	SBILIFE	SBI Life Insurance Company Limited	11020676
42	IOC	Indian Oil Corporation Limited	11000445
43	BAJAJ-AUTO	Bajaj Auto Limited	10992186
44	GRASIM	Grasim Industries Limited	10750221

45	TECHM	Tech Mahindra Limited	10733644
46	HDFCLIFE	HDFC Life Insurance Company Limited	10729624
47	BRITANNIA	Britannia Industries Limited	10410689
48	VEDL	Vedanta Limited	10201853
49	GODREJCP	Godrej Consumer Products Limited	9901225
50	DABUR	Dabur India Limited	9654339
51	ATGL	Adani Total Gas Limited	9543602
52	SHREECEM	SHREE CEMENT LIMITED	9448447
53	HAL	Hindustan Aeronautics Limited	9132457
54	HINDALCO	Hindalco Industries Limited	9109003
55	VBL	Varun Beverages Limited	9009370
56	DLF	DLF Limited	8829449
57	BANKBARODA	Bank of Baroda	8731845
58	INDUSINDBK	IndusInd Bank Limited	8285788
59	EICHERMOT	Eicher Motors Limited	8064561
60	DRREDDY	Dr. Reddy's Laboratories Limited	7698120
61	DIVISLAB	Divi's Laboratories Limited	7495107
62	BPCL	Bharat Petroleum Corporation Limited	7468737
63	HAVELLS	Havells India Limited	7446068
64	ADANIPOWER	Adani Power Limited	7389895
65	INDIGO	InterGlobe Aviation Limited	7366456
66	CIPLA	Cipla Limited	7268331
67	AMBUJACEM	Ambuja Cements Limited	7258526
68	SRF	SRF Limited	7149322
69	ABB	ABB India Limited	7131035
70	BEL	Bharat Electronics Limited	7130689

SR. NO.	SYMBOL	COMPANY NAME	MARKET CAPITALIZATION AS ON MARCH 31, 2023 (RS IN LAKHS)
71	SBICARD	SBI Cards and Payment Services Limited	7002843
72	GAIL	GAIL (India) Limited	6913717
73	BAJAJHLDNG	Bajaj Holdings & Investment Limited	6588687
74	TATACONSUM	TATA CONSUMER PRODUCTS LIMITED	6585299
75	ICICIPRULI	ICICI Prudential Life Insurance Company Limited	6267856
76	CHOLAFIN	Cholamandalam Investment and Finance Company Limited	6258111
77	MARICO	Marico Limited	6204091
78	APOLLOHOSP	Apollo Hospitals Enterprise Limited	6198413
79	TATAPOWER	Tata Power Company Limited	6079133
80	BOSCHLTD	Bosch Limited	5712889
81	BERGEPAINT	Berger Paints (I) Limited	5650765
82	JINDALSTEL	Jindal Steel & Power Limited	5571721
83	MCDOWELL-N	United Spirits Limited	5500955
84	UPL	UPL Limited	5386736
85	AWL	Adani Wilmar Limited	5274746
86	ICICIGI	ICICI Lombard General Insurance Company Limited	5252551
87	TORNTPHARM	Torrent Pharmaceuticals Limited	5202414
88	CANBK	Canara Bank	5160294
89	PNB	Punjab National Bank	5131133
90	TVSMOTOR	TVS Motor Company Limited	5117638
91	ZYDUSLIFE	Zydus Lifesciences Limited	4975489
92	TIINDIA	Tube Investments of India Limited	4917996
93	TRENT	Trent Limited	4887775

94	IDBI	IDBI Bank Limited	4838581
95	NAUKRI	Info Edge (India) Limited	4810235
96	SHRIRAMFIN	Shriram Finance Limited	4715537
97	HEROMOTOCO	Hero MotoCorp Limited	4690938
98	INDHOTEL	The Indian Hotels Company Limited	4607069
99	PIIND	PI Industries Limited	4597362
100	IRCTC	Indian Railway Catering And Tourism Corporation Limited	4582400
101	CGPOWER	CG Power and Industrial Solutions Limited	4582158

Note: The BRSR of Siemens Limited was not available while the study was conducted, therefore 101th company i.e. CG Power and Industrial Solutions Limited has been considered to maintain the sample size as 100.

EXHIBIT 2

List of sectors covered in above mentioned top 100 listed companies.

#	SECTOR	NUMBER OF COMPANIES
1	Cement And Construction	5
2	Automobile Sector	9
3	Banking And Finance	22
4	Chemicals & Petrochemicals	4
5	Coal	1
6	Commercial Services & Supplies	1
7	Consumer Durables	1
8	Diversified Consumer Services	4
9	FMCG	7
10	Food, Beverages & Tobacco	3
11	Industrial	4
12	Hospitality	1
13	Metals & Mining	6
14	Oil & Gas	4
15	Pharmaceutical	6
16	Realty	1
17	Retail	2
18	Software & Services	7
19	Telecom Services	1
20	Textiles, Apparels & Accessories	1
21	Transportation	2
22	Utilities	8
	Total	100



GLOSSARY AND DEFINITIONS

Glossary

EI	Essential Indicator
LI	Leadership Indicator
P5	Principle 5
FY	Financial Year
BRSR	Business Responsibility and Sustainability Report
NGRBC	National Guidelines on Responsible Business Conduct
SEBI	Securities and Exchange Board of India
BoD	Board of Directors
KMP	Key Managerial Personnel
UNGP	United Nations Guiding Principles
OECD	Organization for Economic Co-operation and Development
GRI	Global Reporting Initiative
SDG	Sustainable Development Goals
EU CSRD	European Corporate Sustainability Reporting Directive

Definitions

EMPLOYEES

Employee is defined as any person employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward, whether the terms of employment be express or implied, and also includes a person declared to be an employee by the appropriate Government, but does not include any member of the Armed Forces of the Union.

WORKERS

Worker is defined as any person employed in any industry to do any manual, unskilled, skilled, technical, operational, clerical or supervisory work for hire or reward, whether the terms of employment be express or implied, and includes working journalists and sales promotion employees.

The term “permanent employee or “permanent worker” refers to an employee or worker, employed for full-time or part-time work, for an indeterminate period.


The term “other than permanent employee” or “other than permanent worker” refers to employees or workers who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event such as the end of a project or return of a replaced employee.


“Other than permanent” employees or workers could be employed directly by the entity or through third party contractors.

“Person with disability” as under Rights of Persons with Disability, 2016 means a person with long term physical, mental, intellectual or sensory impairment which, in interaction with barriers, hinders his full and effective participation in society equally with others.

An organization’s value chain encompasses the full range of an organization’s upstream and downstream activities that convert input into output by adding value. It includes entities with which the organization has a direct or indirect business relationship and which either (a) supply products or services that contribute to the organization’s own products or services, or (b) receive products or services from the organization.

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