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GREEN WITHOUT GUARANTEES? STRUCTURAL ACCOUNTABILITY AND THE ENFORCEABILITY GAP IN INDIA'S GREEN BOND REGIME

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(2025-26)

DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE MASTER OF LAWS (LLM) IN CORPORATE & FINANCIAL LAW AND POLICY

Submitted To

PROF. SUBHOMOY BHATTACHARJEE

(Professor of Practice & Director
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DECLARATION

I, **Parag R. Badirke**, hereby declare that this dissertation titled **"Green Without Guarantees? Structural Accountability and the Enforceability Gap in India's Green Bond Regime"** is towards completion of the one-year residential Masters in Law programme **(LL.M.) in Corporate & Financial Law And Policy** at the Centre for Post Graduate Legal Studies (CPGLS), in O.P. Jindal Global University, under the exceptional support and able guidance of my supervisor **Prof. Subhomoy Bhattacharjee,** Professor of Practice & Director at Jindal Global Law School.

I further declare that this dissertation is the synthesis of my original work and analysis based on case laws, research papers, reports, scholarly works, news articles etc. which have been duly cited wherever they are referred during the course of the given dissertation. I have duly adhered to the CPGLS guidelines and dissertation policy for the captioned LL.M. programme.

Duly affirmed and declared by:

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Date: 30th April 2026

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CHAPTER 1 – INTRODUCTION

THE ARCHITECTURE OF GREEN FINANCE AND THE CRISIS OF ACCOUNTABILITY.

1.1 CLIMATE POLICY TO CAPITAL MARKETS.

The shift in the global economy to a low carbon economy has radically changed the structure of environmental governance. In the late twentieth and early twenty first centuries, the idea of climate mitigation was perceived as a question of social international law and governmental financial accountability. Multilateral arrangements were aimed at working out the emission cuts, climate adaptation and transfer of finances between developed and developing countries. This method was reflected in the 2015 Paris Agreement which saw the promise to mobilize one hundred billion dollars annually in climate finance to reach developing economies.[1]

However, the continued failure of developed countries to deliver on this promise has illustrated the shortcomings of the state centric approach to climate financing. In response, climate finance has increasingly gone into the private capital markets.[2] Institutional investors, sovereign funds, and private debt markets have increasingly taken the responsibility of funding decarbonization, renewable energy growth, sustainable infrastructure, and climate resilience. This change is not merely a change of funding. It signifies the financialization of ecological governance wherein environmental goals are converted into commercial financial claims that are governed by securities law.

The green bond is at the centre of this transformation. The instrument was firstly considered to be a thematic debt product which was introduced in 2007 by the European Investment Bank in the form of a Climate Awareness Bond.[3] Gradually it became a uniform market type. By 2024, the total green bond issuance in the world had reached nearly three trillion dollars, not only in its increase but also in the recognition of the institutions in capital markets.[4] Sovereigns, development banks, financial institutions and corporate entities now frequently issue green bonds.

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[1] *Paris Agreement* (adopted 12 December 2015, entered into force 4 November 2016) 3155 UNTS 75.
[2] UNFCCC, 'Report of the Conference of the Parties on its fifteenth session, held in Copenhagen from 7 to 19 December 2009' (2010) FCCC/CP/2009/11/Add.1 https://unfccc.int/resource/docs/2009/cop15/eng/11a01.pdf.
[3] European Investment Bank, 'EIB's first Climate Awareness Bond (CAB) 15 years on' (2022) https://www.eib.org/en/investor-relations/cab/index.htm.
[4] Climate Bonds Initiative, 'Global Green Bond State of the Market 2024' (April 2025) https://www.climatebonds.net/resources/reports/global-state-market-2024

The peculiarity of a green bond is that it involves proceeds structure. The issuer will undertake that the capital raised will be used only in relating to the projects with set environmental goals, which could be renewable energy production, energy efficiency, sustainable transport, or conservation of biodiversity.[5] This earmarking is a depictive connection between the financial capital and the effect on the environment. Theoretically, the investor is not just providing credit but funding a given sustainability plan.

However, the integrity of this structure lies with the law. When the sustainability commitments are merely included in disclosure narratives and marketing structures, then the boundary between a green bond and a usual bond is unclear under the law. A shift of environmental goals to a financial tool requires more than labelling. It needs a logical accountability structure under securities law that can transform sustainability commitments into legal liabilities.

When the market is mature, mobilization gives way to legitimacy. The sustainability of green bond market does not only lie on the willingness of the investors to invest in them but also in the credibility of the structure of regulations governing those markets.

Measurement	Historical Context	Present Market Performance (2024–2025)
Total Global Market Volume	~USD 500 billion (2018)	~USD 2.9–3.0 trillion
India's Emerging Market Rank	Nascent Stage	4th in Emerging Markets (~USD 55.9bn)
Regulatory Asset Class Identity	Niche Policy Tool	Regulated Securities Instrument

1.2 THE CREDIBILITY CRISIS AND GREENWASHING.

Green bonds have been highly institutionalized, and there has been an increasing concern on greenwashing. In legal language, greenwashing is an attempt to make deceptive sustainability claims, material omissions, or disclosures, which give a false impression of environmental performance.[6] However, the stronger problem is structural not episodic.

In the conventional debt markets, contractual discipline is pegged on enforceable covenants. Violation of a material term will lead to an Event of Default, which will permit investors to speed up repayment or demand damages. These enforcement systems make such financial pledges binding. Conversely, under most green bond models, there is no default in case

[5] International Capital Market Association, 'Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds' (2021) https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/.
[6] BaFin, 'Sustainable Finance Strategy' (July 2023) https://www.bafin.de/SharedDocs/Downloads/EN/dl_Sustainable_Finance_Strategie_2023.pdf

sustainability performance goals or environmental use of proceeds obligations are not met. The environmental promises are usually formulated as disclosure requirements and not as covenants.

This causes a structural detachment of the representation and remedy. Investors can use environmental claims in making investment choices or as an acceptance of marginal yield differentials in connection with the green label. However, where sustainability goals are not achieved or resources are not reallocated in line with stipulated goals, contractual structure might not apply automatically as a means of redress.

Informational asymmetry complicates the problem.[7] Issuers also have comprehensive operational information on project performance, environmental indicators and allocation. Investors significantly rely on prospectus disclosures, annual allocation reports and statements of third-party verification.[8] The asymmetry becomes even more entrenched where verification systems are ineffective or where the supervision is minimal.

This dynamic creates moral hazard. The reputational benefits and probably favourable borrowing terms of the green label may accrue to issuers, and the legal risks of non-sustainability are minimal. The problem, then, does not lie in the individual corporate misconduct. The main issue is whether regulatory structure is in such a way that environmental commitments can be reputational and not legally binding.

The problem of green finance credibility crisis should thus be seen as a design issue. Does the legal framework effectively put sustainability intent into contractual obligation or is it mainly a regulation of disclosure and lacks accountability built into the contractual part of the bond?

1.3 STRUCTURAL APPROACHES TO ACCOUNTABILITY.

The jurisdictions have addressed this issue of credibility by taking different regulatory approaches. These methods offer structural lines of reference to assess design options without turning the dissertation into comparative research.

The European Union has implemented a prescriptive model which is based upon the European Green Bond Regulation and the EU Taxonomy.[9] EU green bonds to fund projects have to be in compliance with scientifically established screening criteria.[10] The external reviewers must be registered to conduct under controlling supervision by the European Securities and Markets

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[7] International Capital Market Association (ICMA), *Green Bond Principles* (June 2021, with 2022 Appendix I) https://www.icmagroup.org/assets/documents/Sustainable-finance/2022-updates/Green-Bond-Principles_June-2022-280622.pdf

[8] OECD, *ESG Investing and Climate Transition: Market Practices, Issues and Policy Considerations* (OECD 2020) https://www.oecd.org/finance/ESG-Investing-and-Climate-Transition-Market-Practices-Issues-and-Policy-Considerations.pdf

[9] Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds [2023] OJ L303/1.

[10] Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment [2020] OJ L198/13.

Authority. The EU model enhances strong upstream verification and minimizes risks relating to the weak external supervision due to the centralized nature of gatekeeper supervision.

France focuses on fiduciary responsibility and civil liability. Companies are required to incorporate sustainability into the corporate governance framework through its Energy Climate Law and vigilance obligations. Misrepresentation of sustainability can create judicial examination in front of special courts. The responsibility is enforced by the presence of enforceable obligations other than just the compliance with disclosure.

Germany applies market signaling strategy in its twin bond configuration. Green bonds are being issued alongside standard bonds that have the same financial attributes so that yield differentials can indicate how the market perceives environmental credibility. Pricing systems are a disciplining mechanism.[11]

These models indicate that accountability can be enhanced by either supervisory control, civil liability channels, or market transparency. They show structural possibilities that may be compared with the Indian framework.

1.4 INDIAN FRAMEWORK AND STRUCTURAL QUESTION.

The green bond system in India has been developed based on the regulatory directions by the Securities and Exchange Board of India. The regime has become a part of a wider ESG Debt architecture, including green, social, sustainability, and sustainability linked bonds.[12]

A striking innovation in this context is the Early Redemption Clause that was proposed by the SEBI 2025 circular.[13] In case misappropriation of funds or breach of the stated objectives of the project is found, the issuer should disclose the deviation. Most of the debenture holders might then demand early redemption. Theoretically, this mechanism transforms the misalignment of sustainability into a financial impact.

Also, the Business Responsibility and Sustainability Report Core requires reasonable assurance of specified ESG measures to large, listed entities.[14] This is an indication of a shift towards standardized and audited sustainability disclosure.

Nevertheless, the application of the enforcement against false sustainability assertions is subject to Prohibition of Fraudulent and Unfair Trade Practices Regulations.[15] The jurisprudence of the Securities Appellate Tribunal has often demanded evidence of wilful

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[11] Deutsche Finanzagentur, 'Green German Federal Securities' (2024) https://www.deutsche-finanzagentur.de/en/institutional-investors/federal-securities/green-federal-securities.

[12] SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021.

[13] SEBI, 'Introduction of Early Redemption Provisions for ESG Debt Securities' (Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2025/001, 2025).

[14] SEBI, 'BRSR Core - Framework for assurance and ESG disclosures for value chain' (Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, 2023) https://www.sebi.gov.in/legal/circulars/.

[15] Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003.

suppression before punishments were dispatched. This is an evidentiary standard that presents an intention barrier to enforcement concerning technical sustainability misstatements.

The dissertation claims that the most significant structural failure in the Indian regime is the inadequate supervision of the verifiers. India has a registry-based modelling as opposed to the centralized supervisory model. In the absence of robust monitoring of gatekeepers, the evidentiary basis that must be used to mobilize remedial instruments like early redemption can be weak.

The structural question is thus whether the Indian regime is the victim of mere gaps of monitoring or architectural vulnerabilities that allow sustainability pledges not to be taken as binding obligations.

1.5 RESEARCH QUESTIONS, METHODOLOGY AND CONTRIBUTION.

Main Research Question

How poorly does the green bond regulatory framework of India demonstrate structural inadequacy in transforming the sustainability commitments into the legal obligation?

Sub Questions

1. Does a lack of mandatory and scientifically rigorous taxonomy give too much flexibility to the classification of the projects?
2. Is the registry-based model of India of sufficient independence and technical oversight by the external reviewers?
3. Does judicial necessitates of showing wilful suppression weaken the enforcement of the misleading sustainability disclosures?
4. Does the Early Redemption Clause work in practice or with collective action and evidentiary restrictions?
5. What effect do these structural features have on investor confidence and pricing in the Indian green bond market?

METHODOLOGY

This paper is a doctrinal policy analytical paper, which will explore statutory provisions, SEBI regulations, circulars, and the pertinent appellate jurisprudence. There is a limited use of comparative reference to highlight differences in structural design. The secondary market data is taken into consideration to evaluate connotations of legitimacy and investor confidence.

CONTRIBUTION

This dissertation presents an Accountability Architecture model to analyse the translation of environmental commitments into legally enforceable obligations through securities regulation. It establishes the lack of verifier supervision as the core structural underperformance of the Indian green bond regime. By transforming the idea of greenwashing to a systemic regulatory design challenge as opposed to a specific misbehaviour, the study clarifies whether the credibility of Indian green bonds rests on disclosure compliance or on legally binding responsibility.

CHAPTER 2: FINANCIALIZATION AND THE ACCOUNTABILITY ARCHITECTURE OF GREEN BONDS

2.1 FINANCIALIZATION OF ENVIRONMENTAL RISK

Green bond development is the archetype of financialization of environmental risk. Under this paradigm, ecological externality like carbon emissions, water shortage, and loss of biodiversity are converted into collective action problems into tradable financial claims.[16] This process demands that nature should be recreated and conceptualized in terms of capital and materialized. Difficult long-term risks of climate change are reduced into exchange values, credit ratings, yield spreads, and structured debt instruments.

According to the theorists, there are two major forms of financialization. First, financiers are progressively starting to look at environmental parameters as a capital growth and investment frontier. Second, the models of conservation and environmental governance are based on the banking principles, such as the risk pricing, portfolio allocation and performance indicators.[17] Although this change makes climate related projects liquid, it also creates systemic risks. The use value of a project or its practical impact on the environment, in a financialised system, can be subordinated to its exchange value in the form of a green labelled security.

The result of financialization is also sometimes referred to as time space compression.[18] The priorities of the ecological recovery decadal horizons are laid off to immediate financial performance, quarterly disclosure, and short-term yield differentials. This conflict of interests creates a structural weakness. When environmental performance is assessed more using financial tools than binding ecological performance, sustainability commitments are likely to become secondary to market demands.

The structural requirement that is generated by this dynamic is to have an Accountability Architecture that is able to bridge the gap between the short-term financial claims and the long-term environmental outcomes. When the structure of an architecture fails to create enforceable incentives free of discretionary provision, this is called a structural regulatory failure. In the absence of such a structure, green bonds would appear as processes where a lack of environmental performance does not lead to a financial impact.

The sustainability promises in the Indian environment are mainly designed in the form of disclosure-based obligations and conditional remedies instead of automatic contractual promises. It is the heightened risk through financialization that environmental objectives can be undermined in favour of the short-term financial incentives. Neither is the creation of a

[16] John Bellamy Foster, 'The Financialization of Nature' (2002) 54(4) Monthly Review 1.
[17] Brett Christophers, 'The Nature of Value: Resourcing Nature and Transforming Capitalism' (Edward Elgar 2014) 88.
[18] David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Blackwell 1989) 240.

plausible accountability architecture merely theoretical but is core to the institutional integrity of the Indian green bonds.

2.2 DISCLOSURE GOVERNANCE AND THE BOUNDARIES OF COMPLY OR EXPLAIN.

In the Indian securities markets, the most common instrument of accountability is the disclosure governance. This framework is implemented in terms of Listing Obligations and Disclosure Requirements and the Business Responsibility and Sustainability Report.[19] In the past, these tools have been based on the comply or explain principle that gives companies the flexibility of reporting to the realities of the sector.

Nevertheless, the comply or explain model has structural constraints when it is used in respect to environmental risk. Companies can use explanation clauses to weaken true accountability or come out with standardized boilerplate disclosures that are made to meet the formal requirements without internalizing environmental responsibility. This is especially seen in prospective sustainability commitments, such as net zero commitments and transition plans that are commonly supplemented with safe harbour provisions so that directors are not liable in case of any variances in projections.[20]

Instead, a binding obligation is one in which sustainability targets are not just a promise to disclose, but a contractual commitment whose failure leads to automatic financial penalties or right to exit by investors. The sustainability performance in the Indian paradigm is not usually a defaulting covenant. Rather, enforcement is channelled under the Prohibition of Fraudulent and Unfair Trade Practices rules.

The burden of proving under the PFUTP has traditionally been that wilful suppression of material facts. The doctrine of regulation 3(b) is ambiguous. Its literal interpretation may imply responsibility towards misleading contrivances without any intention.[21] However, jurisprudence of Securities Appellate Tribunal like S Gopalkrishnan v. SEBI, requires SEBI to show that there was a deliberate inducement or intentional misrepresentation.[22] This intention barrier increases the regulation barrier in cases of sustainability misstatements.

Without an effective upstream verification governance, wilful suppression is harder to practice in fact. The intention barrier is aggravated by weak detection mechanisms. When the third-party verification is structurally weak, then the foundations of enforcement through evidence are undermined. Consequently, the sustainability misstatements become less enforceable and remedies to investors are more difficult to trigger. In the case of non-defaulting sustainability obligations and intentional enforcement, environmental commitments are reputational more than contractual.

[19] Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.
[20] Umakanth Varottil, 'The Evolution of Corporate Governance in India' (2020) NUS Law Working Paper No 2020/021 https://ssrn.com/abstract=361413
[21] *SEBI v Rakhi Bahl* [2023] Supreme Court of India, Civil Appeal No 581 of 2023.
[22] *S Gopalkrishnan v Securities and Exchange Board of India* [2018] SAT Order in Appeal No 156 of 2014 https://sat.gov.in/scripts/search.asp.

2.3 MAPPING OF GREEN BOND GOVERNANCE FLOWCHART.

In order to evaluate structural adequacy, the green bond governance procedure needs to be charted between issuance and investor remedy. The regulatory flow is composed of interconnected nodes:

1) Issuance, where the issuer formulates a green bond structure and finds qualified projects.
2) Framework disclosure, such as the publication of use of proceeds statement in the offer document.
3) Third party verification before issuance whereby a second party opinion is given by an independent reviewer.
4) Allocation, which is tracking or ring fencing of funds.
5) Impact reporting such as annual reporting of key performance indicators and sustainability performance targets.
6) Audit, monitoring and audit, such as regulatory oversight and BRSR Core assurance.
7) Enforcement, by regulatory measure e.g. suspension of the green label or administrative sanctions.
8) Remedy to investors such as early redemption or damages.

This flow chart illustrates that the investor remedial credibility lies at the heart of the strength of the upstream detection and verification nodes. In case of Nodes 3 and 6 weakness, downstream enforcement and remedies become structurally defective.

In India, Node 8 is implemented with the help of the Early Redemption Clause presented in the ESG Debt Framework of 2025. Early redemption is caused where misuse of proceeds or misalignment of the project is detected and where most holders of the debentures insist on redemption. This organization traps collective action. Bondholders tend to be disconnected, voting in debt securities may be complicated, and institutional investors might not face issuers directly.

In comparison, the European approach pushes more emphasis on supervised verifiers, enhancing upstream detectives. The French system is based on civil avenues of liability. German model relies on pricing discipline by using twin bond structure. On the contrary, the Indian innovation of early redemption is conditional. Where detection nodes are compromised by frail verifier oversight, the cure can merely tend to be symbolic instead of practical.

2.4 DEFINING THE ACCOUNTABILITY ARCHITECTURE

The concept of Accountability Architecture is the main analytical concept used in this dissertation. The architecture is based on four pillars.

Taxonomy Integrity investigates the issue of whether the categorization of green projects is legally binding to the issuers. An effective taxonomy would avoid project creep and would make the green label indicate scientifically based standards. India is now taking up flexible illustrative approach that is in line with international principles, establishing a gap in flexibility which can allow purpose washing.[23]

Verification Governance evaluates the independence of the supervision of gatekeepers and their accountability to effective supervision. This is found to be the major structural failure of India. India is dependent on a list of ESG Rating Providers and assurance professionals. In contrast to the jurisdictions where the methodologies are supervised by the supervisory authorities and sanctions are imposed, India has no centralized technical oversight of competence of the verifiers, their independence and methodological rigor.

Enforcement Mechanisms examine the legal criterion of liability. India has been dependent on the wilful suppression threshold of PFUTP, which establishes intention barrier hindering the possibility to punish the technical failure of sustainability that lacked evidenced intent.

Investor Remedies assess like the corrective mechanisms as being automatic or contingent. Even though the early redemption clause is a novel tool, the process of its activation requires detection and the agreement of majority bondholders, which makes it structurally conditional.

The Assurance Deficit is the institutional difference between registration of verifiers on record and lack of centralized control over their technique and liability upside. By June 2025, there will be less than twenty-five registered assurance providers in SEBI qualified to provide ESG or BRSR assurance and over eighteen hundred listed companies will be required to prepare reports. According to a 2025 survey by Grant Thornton, twenty two percent of assurance engagements were rejected or bounced back on because of independence or conflict reasons.[24] These circumstances indicate vulnerability in the verification ecosystem.

2.5 ARCHITECTURE TO LEGITIMACY.

The accountability architecture power has a direct effect on the market legitimacy and the greenium stability. In the context of non-defaulting sustainability obligations and intent based enforcement, regulatory uncertainty is factored in the pricing choices by investors. The empirical data shows that the green sovereign bonds can impose a small premium of two to four basis points.[25] This small scale of this premium indicates a reduced readiness to forfeit returns in which institutional safeguards are seen as ineffective.

Since 2021, sustainable debt volumes have risen in India considerably. Nevertheless, pricing pattern is also sensitive to the credibility of the regulatory. When participants in the market believe that early redemption can be hard to exercise because of minority consent thresholds or ineffective detection, then the greenium can bear downward price changes as opposed to undivided faith.

[23] World Bank, 'Developing a National Green Taxonomy: A World Bank Guide' (2024)
[24] Grant Thornton, 'India ESG Assurance Survey 2025: Navigating the BRSR Core' (2025) https://www.grantthornton.in/en/insights/reports/.
[25] Caroline Harrison, 'Green Bond Pricing in the Primary Market' (Climate Bonds Initiative, 2024) https://www.climatebonds.net/resources/reports/green-bond-pricing-primary-market.

Finally, in the case where the accountability architecture is structurally incomplete, market legitimacy will be based on trust and not enforced legal design. In the analysis, it is shown that the lack of standards is not the main problem of the green bond regime in India. Instead, its fundamental flaw is poor and ineffective supervision of verifiers and weak detection devices that limit the enforceability of otherwise innovative remedies. Re-enforcement of upstream verification governance is thus the key to the matching of financial incentives with actual environmental performance.[26]

[26] OECD, 'ESG Investing: Practices, Progress and Challenges' (2020) https://www.oecd.org/finance/esg-investing.htm.

CHAPTER 3 - THE INDIAN INSTITUTIONAL ARCHITECTURE OF GREEN BOND ACCOUNTABILITY.

3.1 ACCOUNTABILITY ARCHITECTURE TO INSTITUTIONAL DESIGN.

This chapter investigates the Indian institutional framework that regulates the green bond responsibility. The question of whether India has regulatory rules is not the core issue but whether the current institutional design can transform the sustainability promises into legally binding obligations. This chapter is dedicated to the functions of the Securities and Exchange Board of India, the Reserve Bank of India, and the National Financial Reporting Authority and the auxiliary institutions that are part of the green bond accountability chain. It states that the Indian structure is not institutionally empty but institutionally fragmented and that fragmentation undermines the relationship between disclosure, verification, enforcement and remedy to investors.[27]

In India, there is no single authority that oversees the accountability of green bonds through a single statutory framework. Rather, it is spread between institutions, which carry out the various legal roles. SEBI has got connections with the issuance of securities, listing of securities, disclosure and protection of the investors. RBI is associated with bank governance and prudential oversight. Audit quality and assurance discipline are associated with NFRA. Procedural actors like debenture trustees, third-party reviewers or certifiers, ESG Rating Providers and listing platforms also influence the nature of accountability in action. The legal issue, however, is not the lack of institutions but the absence of an adequately integrated supervisory design.[28]

3.2 SEBI AND MARKET ACCOUNTABILITY.

The Indian green bond framework has SEBI as its central institution. The legal rationale is straightforward. According to SEBI Act, 1992, the Board was created to safeguard the interests of investors in securities, to facilitate securities market development, and to oversee the securities market. Green bonds are a form of debt security and therefore their issuance, marketing, listing, disclosure and enforcement are best in the statutory domain of SEBI. This provides SEBI with the best legal argument to become the primary regulator of green bond responsibility.[29]

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[27] Securities and Exchange Board of India Act 1992, s 11; Reserve Bank of India, *Framework for acceptance of Green Deposits* RBI/2023-24/14, DOR.SFG.REC.10/30.01.021/2023-24 (11 April 2023); Companies Act 2013, s 132.

[28] Securities and Exchange Board of India Act 1992, s 11; Reserve Bank of India, *Framework for acceptance of Green Deposits: FAQs* (29 December 2023); National Financial Reporting Authority, 'About the Organization' (official website, accessed 31 March 2026).

[29] Securities and Exchange Board of India Act 1992, s 11.

The structure of the Indian debt market supports this position. The green debt securities are regulated under the broader scope of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, and SEBI has gradually extended the sustainable debt framework to the ordinary securities law. The reason behind this is that it demonstrates that green bonds are not a special moral or policy tool that India has not regulated by market. It has handled them as securities to be regulated by disclosure discipline, listing structure and protection of investors.[30]

The role of SEBI is even more evident in connection to gatekeeping. The issuer of green debt securities was mandated by SEBI in its circular dated 27 February 2026, to establish whether the issuance is in compliance with the definition of green debt security under the NCS Regulations by appointing an independent third-party reviewer or certifier. The reviewer must be independent of the issuer, must have relevant expertise and the extent of the review should be disclosed. It demonstrates that SEBI understands that the credibility of the green label is not only based on the disclosure of the issuer, but also on the quality of the institutional review process.[31]

SEBI has also taken steps to control the ecosystem around it by the ESG Rating Providers framework. According to its FAQ about ERPs, ESG Rating Providers are regulated as providers of credit rating in the framework of the Credit Rating Agency and must be registered, obligated, inspected, and comply with a code of conduct. It further differentiates between types of ERPs and states that only the Category I ERPs can certify green debt securities. SEBI, in this regard, is not simply a disclosure regulator. It is also trying to manage the intermediaries whose views influence confidence in the markets on sustainable debt.

Meanwhile, the design of SEBI is limited. It does effectively control disclosure, independence of reviewer, and registration of the gatekeepers, but does not provide a complete solution to the underlying issue of quality of assurance. According to the BRSR Core FAQ of SEBI, assurance is profession neutral and does not mandate any specific standard that must be followed, but the standard that is followed must be disclosed. Such flexibility can assist in the development of the market, yet it allows divergence in the approach and the level of assurance. Such flexibility can undermine uniformity and evidentiary strength in a regime where enforcement can subsequently be based on the credibility of the reviewed sustainability information. SEBI is thus the main regulator, and its current structure is still more robust at disclosure design than at deep assurance supervision.

3.3 PRUDENTIAL ACCOUNTABILITY AND RBI.

RBI is a different legal direction into the field. It is not the overall controller of the securities market. It mainly controls banks and some non-banking financial institutions and issues of

[30] Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (last amended 28 October 2025).
[31] SEBI, 'Revised Norms for appointment of an independent third-party reviewer/certifier for green debt security' Circular No HO/17/11/24 (1)2026-DDHS-POD1/I/5967/2026 (27 February 2026).

prudential supervision and financial stability. Under the green finance, the issue of RBI is not necessarily the legal status of a listed green bond in the market, but the governance, allocation and supervision of green funds raised or managed by regulated financial institutions.[32]

This is evident in the RBI scheme of acceptance of Green Deposits and the corresponding FAQs. The framework needs a financing structure, external audit, third party check and impact analysis. Concurrently, it does not directly penalize the failure to allocate proceeds to eligible green activities, but failure is liable to supervisory consideration. RBI also enables the regulated parties to seek the review and assurance of any suitable reputed domestic or foreign agency. These characteristics indicate that RBI anticipates accountability, although accountability is prudential and supervisory as opposed to securities-market based. This is why RBI is applicable to the dissertation, however, as a more specific actor, as opposed to the key regulator of green bond accountability.

3.4 NFRA AND ASSURANCE QUALITY.

NFRA has a different and third position. It was established pursuant to section 132 of the Companies Act, 2013, and its formal powers encompass proposing the accounting and auditing standards to be approved by the Central Government, supervising and enforcing compliance with accounting and auditing standards, and supervising the quality of services of professions related to the compliance. These functions do not render NFRA a securities regulator, however, they put it close to the question of the quality of assurance.[33]

The fact that it is so close is important since the fundamental issue in this dissertation is not the false disclosure. The more profound question is whether claims relating to sustainability are being checked with enough consistency, independence and discipline to make legal accountability. Institutional better placed to respond to questions of assurance methodology, professional oversight, and quality of compliance is NFRA than SEBI or RBI. But NFRA currently does not control the issue of debt issuance, listing, or the marketing of green bonds as securities. It is thus not able to substitute SEBI. It is relevant in that it points to a more powerful assurance-governance model particularly in the case that India opts to formalise sustainability assurance supervision in future.

3.5 SUPPORTING INSTITUTIONS IN THE ACCOUNTABILITY CHAIN.

There are other supporting institutions that have responsibility in practice as well. The listing platforms and disclosure channels are important as the green debt securities are listed in a listing-based market structure controlled by SEBI. The reason why debenture trustees are important is that they constitute part of the bondholder protection system and can come into play in terms of overseeing obligations and enabling remedies. The third-party reviewers or

[32] Reserve Bank of India, *Framework for acceptance of Green Deposits* RBI/2023-24/14, DOR.SFG.REC.10/30.01.021/2023-24 (11 April 2023).

[33] Companies Act 2013, s 132; National Financial Reporting Authority Rules 2018, r 3.

certifiers are important in the sense that they are the point where the sustainability representation collides with technical evaluation. The ESGP Rating Providers are important since they determine the conversion of sustainability information into market signals. These actors do not substitute the regulator, but they assist in finding out whether the accountability chain is practical.

3.6 THE CONSEQUENTIAL INSTITUTIONAL GAP.

When these institutions are considered collectively, the key issue turns evident. India is not short of regulators and facilitators. It possesses a securities regulator, a prudential banking regulator, a prudential authority of audit quality, registered gatekeepers, and bond-market intermediaries. However, the challenge is of coordination. The current structure fails to integrate the way between sustainability pledge to checking quality, to enforcement of law, to investor correction.[34]

SEBI is the most qualified candidate to assume the leadership role since green bonds are securities and the market-facing framework is already under the purview of SEBI. RBI is also still applicable in prudential responsibility in case of banks and regulated entities. NFRA is still applicable to the quality of assurance. But there is no bridge between these functions. Indian regime is thus stronger on the form of market and disclosure structure, but weak on integrated assurance governance level. It is the institutional gap that sets the stage on the following chapter that discusses the influence of fragmentation on enforcement, the evidencing power, and investor remedies in practice.

[34] Securities and Exchange Board of India Act 1992, s 11; Reserve Bank of India, *Framework for acceptance of Green Deposits* RBI/2023-24/14, DOR.SFG.REC.10/30.01.021/2023-24 (11 April 2023); Companies Act 2013, s 132.

CHAPTER 4 - STRUCTURAL FAILURE, WEAK VERIFICATION AND LIMITS OF ENFORCEMENT.

4.1 INSTITUTIONAL FRAGMENTATION TO ENFORCEMENT WEAKNESS.

As illustrated in the last chapter the Indian green bond framework is institutionally divided. The fragmentation is more grave at the enforcement stage. A regulatory framework can be seen to comprise of disclosure obligations, reviewer obligations and supervisory regulators, but yet be weak when it lacks the capability to transform sustainability failure into a definite legal outcome. With green bonds, accountability is not determined by whether an offer document is inclusive of environmental language. The test is whether misuse of proceeds, poor choice of projects, improper reporting, or poor certification can be identified within time, with enough evidential force, and converted into a viable remedy. That chain is still weak in India. The structure is more evolved on the disclosure design than on the enforcement design level and this asymmetry is the structural weakness that is under scrutiny in this chapter.[35]

This is not just a technical weakness. It has an impact on the legal accountability of the green label itself. A green bond signifies that the money raised will be channelled towards activities that are environment friendly and that the claim will be checked and reported with honesty. When the legal system is unable to effectively test and enforce that representation, the market can still operate formally but will lose material environmental credibility. The question, however, is not, as to whether India has regulatory rules, but whether those rules are linked together in a manner that enables accountability in cases where sustainability claims are unsuccessful.

4.2 DISCLOSURE-BASED CONTRACTS AND THE LACK OF AUTOMATIC DEFAULT.

The initial enforcement challenge is due to the legal form in which green commitments tend to be stated. In a traditional debt instrument, the enforcement is usually based on default of payment, violation of financial covenants, erosion of security, or other difficult contractual events. The green bond requirements, however, tend to be structured in terms of use-of-proceeds promises, type of projects, reporting impacts, and disclosure of third-party reviews. These issues are quite pertinent to the investor decision-making process, although they are not always automatically defaulted contractually in the same manner as a missed coupon or a hard covenant default. The consequence here is that failure of sustainability can undermine the validity of the bond without necessarily generating a self-executing contractual solution. This renders accountability more reliant on regulatory and evidentiary procedures than on common

[35] Securities and Exchange Board of India Act 1992, s 11; SEBI, 'Revised Norms for appointment of an independent third-party reviewer/certifier for green debt security' Circular No HO/17/11/24(1)2026-DDHS-POD1/I/5967/2026 (27 February 2026).

sense bond enforcement reasoning. Such conclusion is based on the disclosure-centred green debt framework of SEBI and the general debt listing structure.[36]

This difference is central to the dissertation. In the context of the legal structure, where sustainability commitments are largely framed in the terms of disclosure and reporting, accountability is secondary and contingent. It can still come up, but only on additional measures like detection, review, investigation, trustee intervention or investor coordination. It is a more challenging path than normal bond enforcement. It demands that the legal system shift away from representation to proof, and proof to sanction or remedy. Practically, this implies that the legitimacy of the green promise will be dependent on the robustness of the institutions that check and monitor sustainability claims prior to the emergence of a dispute.

4.3 VERIFICATION WEAKNESS AND EVIDENTIARY FRAGILITY

The second weakness is the quality and legal impact of verification. The circular of SEBI dated 27 February 2026 is a significant reform since it mandates that the green debt securities have an independent third-party reviewer or certifier, is independent of the issuer and its management, has the relevant expertise, and discloses the extent of the review. It is also a significant enhancement since the green label does not rely on issuer self-description only. It also demonstrates that SEBI appreciates the fact that market credibility is pegged on an institutional gatekeeper. However, the presence of a reviewer is not identical to the presence of a strongly monitored assurance regime. Form is enhanced by having a reviewer, but this alone is not a solution to the bigger issue of methodological consistency, supervisory intensity, and liability.[37]

This issue is more acute in the BRSR Core framework. According to the FAQs provided by SEBI, BRSR Core assurance is professional agnostic, and does not have to be provided by a Chartered Accountant. Neither does it require a single standard of assurance, although the standard followed must be disclosed. Such a flexible strategy can help the market to grow and enable more professionals to be involved. Nonetheless, it also allows variation in method, scope and practice of assurance. Such flexibility can undermine the uniformity of the evidence in a discipline where subsequent enforcement might require the trustworthiness of the reviewed sustainability information. Whether there is a review is not the legal issue. The question is whether the review is rigorous enough and comparable to take regulatory action or investor dependence in case a sustainability conflict arises in the future.[38]

Here the structural problem is obvious. The investors are expected to trust the claims to sustainability on the point of issuance, and the legal system may not necessarily have an equally

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[36] Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (last amended 21 January 2026); SEBI, 'Revised Disclosure Requirements for Issuance and Listing of Green Debt Securities' Circular No SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023 (6 February 2023).

[37] SEBI, 'Revised Norms for appointment of an independent third-party reviewer/certifier for green debt security' Circular No HO/17/11/24(1)2026-DDHS-POD1/I/5967/2026 (27 February 2026).

[38] SEBI, 'BRSR Core - Framework for assurance and ESG disclosures for value chain' Circular No SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 (12 July 2023); SEBI, 'Frequently Asked Questions (FAQs) on the Business Responsibility and Sustainability Report (BRSR) Core' (August 2023).

robust infrastructure to test the claims once issued. When the quality of assurance is not consistent, or the supervision of the reviewers is not closely connected with subsequent enforcement guidelines, then the quality of accountability based on evidence is weak. The weakness of enforcement is not the only aspect of that weakness: the ex ante credibility of the green label itself is also threatened.

4.4 PFUTP AND FRAUD ENFORCEMENT LIMITS.

The third challenge is the path according to which the false sustainability claims can even be implemented. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 provide a very broad definition of fraud and forbids unfair and fraudulent trade practices in relation to the issue of securities and securities dealings. It is broad enough to see serious sustainability misstatements in which it deceives investors or distorts market integrity. The regulations also confer investigative and remedial powers to SEBI such as seeking records, investigating persons, and making directions where needed. Formally, PFUTP, in its turn, can reach sustainability-related misrepresentation.[39]

But the scope of drafting does not eliminate the structural difficulty. PFUTP is a route that is based on fraud in the public domain. It involves regulatory research, evidentiary compilation, and the contentment that the behavior fits into the forbidden category. This contrasts with a hard contractual mechanism in which breach itself has a more immediate legal effect. This is important in the context of the green bond since most sustainability failures can be caused by weak review, overstatement, methodological inconsistency, or minor misalignment and not a straight forward and blunt deception. The greater the reliance of the regime on ex post evidence within a market-misconduct framework, the greater the value of the upstream verification structure. Inadequate verification does not only result in doubt at the disclosure level. It complicates operationalisation of later fraud-based enforcement too.[40]

This does not imply that PFUTP is not relevant. It is still a significant legal instrument. However, its usefulness in the sustainability environment is determined by the quality of the evidence submitted to SEBI. When sustainability reports are audited by different criteria and using a loosely organized assurance system, then proving material misstatement is even harder in practice. This is the reason why weak verification and weak enforcement are not considered to be two different issues in this dissertation.

[39] Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, regs 2(c), 3 and 4.
[40] Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, regs 5-10.

4.5 INVESTOR REMEDIES, COLLECTIVE ACTION AND THE PRACTICAL LIMITS OF EXIT.

The second weakness is at the stage of remedy. Investor remedy will still rely on previous discovery, operational assistance, and joint reaction even in locations where the legal structure offers remedial opportunities. The significance of debt market is that it relies on the debt holders as a part of the bondholder protection mechanism and can help in the obligation monitoring, communication with the investors, and provision of remedies. However, the trustees operate within the broad guidelines established by SEBI, master circulars and the conditions of the instrument. They enhance administration, but not the earlier issue of demonstrating the deviation of sustainability with adequate clarity.[41]

Here, the practical weakness of exit can be observed. The effectiveness of a sustainability-linked remedy depends solely on the system to detect the breach and structure investor response. When the misalignment needs to be initially detected by reviewing the variables, when the remedy is contingent on the debenture holders being dispersed, the trustees, and the following regulatory actions, the remedy can be more effective in theory than in practice. Contingent remedies are not remedies to upstream evidentiary weakness in the terms of legal design. They are relying on it. It is this reason that structural accountability cannot be constructed using disclosure alone.

It is also useful to compare it with the framework of green deposits by RBI. RBI needs financing frameworks, external review, third party verification or assurance, and impact assessment of green deposits. Meanwhile, according to FAQ provided by RBI, the framework does not presuppose a penalty in case of non-allocation of proceeds to green activities or projects, but the failure is liable to supervisory review. This is indicative of a more general aspect of Indian sustainable finance governance: accountability is becoming more and more a feature, although the direct legal implications are not as automatic as they would be in a traditional hard-default model.[42]

4.6 CREDIBILITY, LEGITIMACY AND CHAPTER FINDING.

The net impact of such shortcomings is a lack of credibility issue. The green bond framework in India has disclosure requirements, reviewer requirements, ERP requirement, trustees structure, and supervisory authority. However, the accountability chain is not complete as the regime is best where sustainability is proclaimed and worst where sustainability has to be demonstrated, enforced and fixed. This failure is not behavioural but structural. The issue does not lie in the fact that a weak environmental claim can be made by an issuer. The more fundamental issue is that the legal and institutional architecture is yet to incorporate disclosure,

[41] Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 (last amended 27 October 2025); SEBI, 'Master Circular for Debenture Trustees (DTs)' (13 August 2025).
[42] Reserve Bank of India, *Framework for acceptance of Green Deposits* RBI/2023-24/14, DOR.SFG.REC.10/30.01.021/2023-24 (11 April 2023); Reserve Bank of India, 'Framework for acceptance of Green Deposits: FAQs' (29 December 2023).

the quality of assurance, the reliability of the evidence and enforcement and the recovery of investor in a single stream of thought.

This chapter thus comes into a definite conclusion. The failure of the Indian green bond regime is not in the absence of regulation but the lack of fit between disclosure-oriented market construction and enforcement-oriented accountability. SEBI is in the most legal stance, however the current framework continues to be overly dependent on ex post evidence and underly dependent on heavily scrutinized checks. It is the reason why lack of accountability cannot be healed by the increased disclosure. It needs institutional redesign. The following chapter thus switches the focus to diagnosis to solution and asks what type of a regulatory model is more likely to reconcile sustainability commitments and legal accountability that works in India.[43]

[43] Securities and Exchange Board of India Act 1992, s 11; SEBI, 'Frequently Asked Questions (FAQs) on the Business Responsibility and Sustainability Report (BRSR) Core' (August 2023); Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations 2003, regs 2(c), 3-10.

CHAPTER 5 - A HYBRID MODEL OF GREEN BOND ACCOUNTABILITY BY A SEBI-LED INTERMEDIARY IN INDIA.

5.1 DIAGNOSIS TO INSTITUTIONAL SOLUTION.

As was demonstrated in the previous chapters, the failure of the Indian green bond regime lies not in the lack of regulation, but in the lack of an adequately integrated system of accountability. India already possesses disclosure regulations, external examination demands, prudential oversight over some financial institutions and more broad market-misconduct. The issue is that these factors are not interconnected in a single chain where sustainability obligations can be tracked, proved, enforced, and corrected with a legal guarantee.[44] The remedy should thus be an institutional one, rather than descriptive or disclosure-based.

This chapter contends that India does not require an entirely new independent green bond regulator. The establishment of a new body is likely to cause duplication, overlap, and uncertainty in an area already shared in securities regulation, prudential governance, and assurance oversight. A hybrid model headed by SEBI is the more appropriate. In this model, the key regulator of green bonds as securities should be SEBI, with NFRA taking a specific role of assurance quality and RBI being left with a prudential role in relation to banks and other regulated financial institutions. The strength of this model lies in the fact that it is based on the current statutory framework and addresses the key flaw that is revealed in this dissertation, that is, the lack of integration between market regulation and assurance quality.[45]

5.2 THE PROPOSED DIVISION OF THE REGULATORY ROLES.

The division of institutional functions is one of the premises of the model suggested in this dissertation.

There are four main functions which SEBI should execute. It must control the issuance of green bonds, control disclosure standards at the time of issuance and throughout the life of the instrument, control the appointment and action of third-party reviewers or certifiers, and impose violations of the interests of investors or market integrity. This is the right distribution since the SEBI Act places the investor protection and regulation of securities market as the statutory responsibility of the Board, permits the SEBI to specify the issues of capital and the way of disclosure, permits the SEBI to specify the listing requirements, and empowers the Board to make regulations to execute the objectives of the Act. The circular of February 2026 of SEBI on independent third-party reviewer or certifier demonstrates further that SEBI already considers reviewer control as a component of green debt framework.

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[44] Securities and Exchange Board of India Act 1992, s 11.

[45] National Financial Reporting Authority, 'About the Organization' <https://nfra.gov.in/about-department/introduction/> accessed 31 March 2026.

Secondly, NFRA ought to conduct three supportive, yet crucial functions. It ought to harmonise expectations of sustainability assurance, oversee the professionals or firms performing sustainability assurance work within its legal field of operation, and maintain minimum methodological discipline in sustainability assurance. The position is in line with the current statutory activities of NFRA. The constitutive section of NFRA is section 132 of the Companies Act, 2013, and the official functions of NFRA are to recommend accounting and auditing policies and standards to be approved by the Central Government, to monitor and enforce accounting and auditing standards, and to supervise the quality of service of professions related to ensuring such compliance. NFRA further indicates that it safeguards the interest of the people and the interests of the investors and creditors in accordance with the NFRA Rules (Rule 4(1) of the NFRA Rules). Green bond issuance and listing should not be subject to NFRA. Such issues are the prerogative of SEBI. It must rather be confined to the assurance-quality part of the accountability chain.[46]

Thirdly, RBI is expected to do a prudential and sector-specific role only. RBI ought to oversee banks and other regulated financial institutions in which there is a product of green finance or a framework of climate-finance, but it is not the main regulator of listed green bonds. The framework of green deposits provided by RBI demonstrates why. It is addressed to regulated entities, allows third party verification or assurance and impact assessment and provides that, where the proceeds are not allocated directly, it does not attract a direct penalty, but is liable to supervisory review. It is a prudential model, not a securities-market enforcement model.[47] The appropriate contribution of RBI to the suggested architecture is thus to oversee banking-sector regulation, climate-finance regulation and prudential risk whereas SEBI is the primary regulator of the instrument itself.

This functional distribution is more specific than a general remark that there are various regulators involved. It establishes accountability at the right level. SEBI regulates the bond as a market instrument. NFRA enhances the quality of the assurance procedure over which the credibility of that instrument is becoming more and more reliant. RBI oversees prudential behavior of banks and other financial institutions that engage in green finance. That is the most defensible and clear structure of the Indian system.

5.3 WHAT SEBI CAN IMMEDIATELY DO UNDER EXISTING POWERS.

One of the strengths of this model is that some of the reform agenda can be enacted without necessarily having to wait until there is a significant legislative change. SEBI already possesses the legal power to guard investors in securities, to regulate the securities market, to specify issues and disclosure concerns, to specify listing requirements, and to pass regulations as to the

[46] Companies Act 2013, s 132.
[47] Reserve Bank of India, 'Framework for acceptance of Green Deposits' (11 April 2023) https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12487 accessed 31 March 2026.

carrying out of the purposes of the Act. Based on that, a number of reforms can be immediate in the current legal framework.

To start with, SEBI can refine reviewer eligibility by mandating provable sustainability assurance competency as opposed to vague language of independence and expertise. Second, SEBI may stipulate increased disclosure of methodology, assumptions, scope and limitations in any green debt review or certification. Third, SEBI may prescribe minimum elements of assurance of green debt securities, although it need not at once promulgate a single uniform standard of assurance. Fourth, SEBI may develop more apparent ramifications in which a review or certification is materially flawed, deceptive, or because of conflict of interest. Fifth, SEBI may reinforce continuing disclosure rules in which environmental use of proceeds, project alignment, or reporting assumptions materially change post-issuance. All these are reforms that will fit well under the current control of issuance, disclosure, regulation of reviewers and enforcement in the market that is already in place by SEBI.[48]

5.4 WHAT REQUIRES GOVERNMENTAL OR LEGAL REFORM.

SEBI is not the only area of the reform agenda that needs to be acted on. The most critical of these is the establishment of a more formal sustainability assurance framework. The current statutory role of NFRA is connected with the section 132 of the Companies Act and with the Central Government approval of accounting and auditing standards. Hence, in case NFRA should have an explicit role in quality of sustainability assurance, this will need legal clarification, expansion by rule, or recognition of sustainability assurance as part of the quality-oversight role of NFRA.[49]

This implies a two-stage implementation model. In stage one, SEBI needs to tighten the green bond framework in the current law on securities. On the second level, the Central Government ought to endorse a more formal sustainability assurance architecture, either by defining the scope of NFRA, by developing an approved assurance-standard route, or by developing a formal mechanism of coordination between the market rules of SEBI and the assurance-quality supervision of NFRA. This is a more practical result as compared to merely prescribing more powerful disclosure. It determines a short-term path and a more long-term institutional path.

RBI, on the contrary, does not necessitate the green bond market expansion. Its position is already clear enough. It can still govern climate-finance and green-fund regulation of banks and other regulated institutions but should not be primary. The dissertation thus, does not support the transfer of the core green bond accountability problem to RBI.

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[48] Securities and Exchange Board of India, 'Frequently Asked Questions (FAQs) on the Business Responsibility and Sustainability Report (BRSR) Core' (August 2023) <https://www.sebi.gov.in/sebi_data/faqfiles/aug-2023/1691500854553.pdf> accessed 31 March 2026.

[49] National Financial Reporting Authority, 'About the Organization' <https://nfra.gov.in/about-department/introduction/> accessed 31 March 2026.

5.5 WHY THIS MODEL IS SUPERIOR

The suggested model is better than the key alternatives. A pure SEBI only model is not adequate as it only partially addresses the assurance deficit. A complete fragmentation model where SEBI, RBI and NFRA exist without a clear line of command would maintain the current flaw of diffused responsibility. An independent green finance regulator would cause duplication and institutional uncertainty. In comparison, the hybrid model proposed by SEBI maintains the bond in the securities market, retains the doctrinal coherence, and tackles the most perilous issue in the current framework, which is the poor translation of the sustainability verification into credible legal testimony.[50]

It also generates a better accountability chain. The issuer is launched in accordance with the regulations of SEBI. The sustainability review is performed on a more rigorous assurance structure. SEBI imposes violations in the form of securities-market violations. Prudential issues are still in place in banks where RBI is concerned. When this is in the form, the model does not just identify institutions. It distributes the legal liability throughout the entire life of green bond.[51]

5.6 THE INSTITUTIONAL OUTCOME OF THE DISSERTATION.

The ultimate finding of this dissertation is hence a hybrid model of green bond accountability led by SEBI. Within the framework of this model, SEBI will control issuance, control disclosure, control reviewers and impose breaches. NFRA will harmonise the expectations of assurance, oversee professionals in its legal field and enhance discipline of methods. RBI will also oversee banks and other regulated financial institutions but only in a prudential manner. This division is finer, more practical and more legally sound than the current structure.

The dissertation thus comes to a definite conclusion. The failure of the green bond regime in India is not majorly due to the absence of disclosure rules. It does not work because it does not have an adequately integrated institutional framework in which the sustainability commitments can be made into credible legal obligations with a support of sound assurance and legal consequences. A new regulator is not the optimal solution, but a better division of roles: SEBI in the middle, NFRA in the position of enhancing the quality of assurance, and RBI in the role of prudential controls. That is the model that is most likely to transform the green label into something that can be translated into a legal instrument of accountability.[52]

[50] Securities and Exchange Board of India Act 1992, s 11.
[51] Securities and Exchange Board of India, 'Revised Norms for appointment of an independent third-party reviewer/certifier for green debt security' (27 February 2026) <https://www.sebi.gov.in/legal/circulars/feb-2026/revised-norms-for-appointment-of-an-independent-third-party-reviewer-certifier-for-green-debt-security_100043.html> accessed 31 March 2026.
[52] National Financial Reporting Authority, 'About the Organization' <https://nfra.gov.in/about-department/introduction/> accessed 31 March 2026.

CHAPTER 6 – CONCLUSION AND RECOMMENDATIONS

6.1 REFORMULATION OF RESEARCH QUESTION

This dissertation started out with the question that green bonds can create a gap between environmental representation and legal accountability.[53] A green bond is not a debt instrument that is labelled with a green tag. It is a capital market instrument that requires investors to trust on environmental statements, use-of-proceeds statements, environmental impact reports and verification reports.[54] Thus, the instrument is credible not only if the issuer makes a sustainability disclosure, but also if the sustainability purpose can be tracked, verified, enforced and remedied if things go wrong.

The main issue that the dissertation addresses is that the Indian green bond regime has evolved primarily through disclosure, review and market-based regulation. These are crucial, but they do not necessarily convert into legal accountability for its sustainability aspects. The dissertation poses the question: is there a structural deficiency in the Indian green bond regime in translating green commitments into legal obligations? The answer, as explained in the chapters, is that India does not lack regulation. It has a defective accountability regime. India has a regulatory framework, but not an integrated disclosure, review and enforcement and investor recourse framework.

6.2 RESPONSE TO THE MAIN RESEARCH QUESTION

The research question of this dissertation was primarily whether the regulatory framework of green bonds in India exhibits structural deficiencies in transforming sustainability commitments into legal binding obligations. The answer to this question is yes, but with a very significant qualification. It is not due to the negligence of green bonds by India. SEBI has established a green debt securities framework,[55] has increased the ESG debt structure, disclosure requirements, identified external review, and has shifted towards regulation of the

[53] Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 <https://data.sbfnetwork.org/sites/default/files/survey-attachments/2025-05/Securities%20and%20Exchange%20Board%20of%20India%20%28Issue%20and%20Listing%20of%20Non-Convertible%20Securities%29%20Regulations%202021%20%5BLast%20amended%20on%20December%2011%2C%202024%5D_0.pdf> accessed 26 April 2026.

[54] Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, reg 2(1)(q) <https://www.sebi.gov.in/legal/regulations/jan-2026/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-amended-as-on-january-21-2026-_99288.html> accessed 27 April 2026.

[55] SEBI, 'Review of Chapter IX – Green Debt Securities of the Operational Circular for issue and listing of Non-Convertible Securities (NCS)' (Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/023, 6 February 2023) <https://aibi.org.in/Circulars/SEBICir_dated070223-ReviewofChapter%20IX-GreenDebtSecurities_of_the_OperationalCircular_for_issueandlisting_of_Non-ConvertibleSecurities(NCS),(SDI),(SR),(CP)dated_August_10.pdf> accessed 27 April 2026.

gatekeepers, including ESG Rating Providers and third-party reviewers.[56] RBI has also formulated green finance governance in the banking set up,[57] and NFRA is an institutional body that is concerned with audit and assurance quality.[58]

The weakness here is that there is no single legal pathways where a green promise can be taken to be a binding obligation. Sustainability commitment of a green bond is usually defined in terms of disclosure language, use-of-proceeds statements, reporting commitments, and reviewer opinions. These mechanisms inform investors, yet they are not necessarily automatic legal triggers. In the case where a green commitment is not fulfilled, the investor might still require evidence of abuse, misrepresentation, poor certification, violation of regulations, or collusion between trustees. This renders the accountability contingent and evidence based.

This dissertation finds that the green bond regime in India is structurally incomplete. It is stronger at the point of disclosure and market entry, but weaker at the stage of assurance quality, evidentiary reliability, enforcement, and investor remedy. This is the main gap of enforceability.

6.3. THE KEY FINDINGS OF THE DISSERTATION

The initial observation is that green bonds are financialization of the environmental governance. The climate objectives are not sought by state commitments and public finance only. They are being transformed into more market instruments, investor claims, and yield expectations and debt structures. This transition presents both opportunities and challenges to climate finance, but it also poses the risk that the environmental value can be diminished to a market label unless legally accountable.

The second conclusion is that greenwashing cannot be considered solely as a separate corporate malpractice.[59] Greenwashing may also be structural in the case of green bonds. It may occur when legal regulations permit sustainability claims to circulate in the market without a strong mechanism of verifying, testing, and enforcing the claims. The question is not whether a certain issuer acts wrongly or not. The more profound question is whether the legal architecture causes weak or misleading sustainability claims to be not easily made and hard to refute.

The third conclusion is that the most significant weak point of the Indian framework is a verifier supervision. The disclosure rules are required, but the disclosure can be relevant only in case

[56] Securities and Exchange Board of India (Credit Rating Agencies) (Amendment) Regulations 2023 <https://www.sebi.gov.in/legal/regulations/jul-2023/securities-and-exchange-board-of-india-credit-rating-agencies-amendment-regulations-2023_73561.html> accessed 27 April 2026.

[57] RBI, 'Framework for acceptance of Green Deposits' (Circular RBI/2023-24/14 DOR.SFG.REC.10/30.01.021/2023-24, 11 April 2023) <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12487&Mode=0> accessed 28 April 2026.

[58] Companies Act 2013, s 132 <https://www.indiacode.nic.in/show-data?actid=AC_CEN_22_29_00008_201318_1517807327856&sectionId=1323&sectionno=132&orderno=136> accessed 28 April 2026.

[59] SEBI, 'Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing' (Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/020, 3 February 2023) <https://www.sebi.gov.in/legal/circulars/feb-2023/dos-and-don-ts-relating-to-green-debt-securities-to-avoid-occurrences-of-greenwashing_67828.html> accessed 28 April 2026.

the information that is disclosed is credible. When the process of third-party review is not standardised, supervised and disciplined in its methodology then the whole chain of accountability is put at a weak point. Weak verification is not only relevant to the quality of disclosure, but it is also relevant to the quality of the evidence that can be enforced and the remedies to investors.

The fourth conclusion is that the natural lead regulator is SEBI that cannot in isolation fix the assurance deficit. Green bonds can be considered as securities, and thus SEBI should be at the centre of the framework. It should control issuance, disclosure, reviewers and securities-market violations. But, assurance quality is a more specialised problem. It involves methodology, professional discipline, competency, autonomy and quality review. That is why, NFRA has an institutional implication as a supporting authority whereas RBI is to be limited to prudential supervision of banks and other regulated financial institutions.

The fifth conclusion is that remedy of investors is subject to condition. Early redemption or regulatory response are some of the remedies which rely on detection, evidence, trustee action, investor coordination, and regulatory response. When the upstream verification organization is weak the downstream remedy is more difficult to utilise. This affirms the main argument of the dissertation that failure to enforce starts prior to enforcement. It starts at the level of confirmation and evidences.

6.4 RECOMMENDATIONS

The initial suggestion is that India needs to implement a hybrid approach to green bond accountability that is led by SEBI. SEBI must be the key regulator since green bonds are securities and the market-facing structure is already covered under securities law. SEBI is required to control the issuance of green bonds, disclosure, appointment of reviewers, reviewer performance, the ongoing reporting as well as enforcement of violations of the market.

The second suggestion is that SEBI should ensure that it increases the reviewer regulation as per its current power. It should recommend more exact eligibility requirements that third-party reviewers or certifiers should have such as technical competence in sustainability assurance. It must demand elaborate presentation of methodology, scope, assumptions, limitations and conflict of interest. It must also establish more specific consequences in case where a review or certification is materially flawed, deceptive or flawed.

The third suggestion is that India must come up with minimum assurance guidelines of green debt securities. This does not require that there be a single uniform standard applied at once but the law must at least be able to specify minimum common elements. These should consist of project eligibility evaluation, use-of-proceeds evaluation, impact-reporting procedure, conflict measures, and post-issuance review. This would make it less inconsistent and enhance the evidence reliability.

The fourth suggestion is that NFRA must be assigned a specific assurance-quality position, which could be clarified or reformed through legal means. NFRA should not control the issuance of green bonds, or determine whether a bond will be listed as a green bond. That ought to be left to SEBI. NFRA should only deal with assurance quality, professional standards, discipline in methodology, and supervision of professionals or firms performing sustainability assurance within its legal scope. This would go to the root of the assurance deficit.[60]

The fifth suggestion is that RBI should be a prudential actor only. Banks and other regulated financial institutions that have a green finance product, green deposit or climate-finance structure need to be supervised by RBI. It is not to be the main regulator of listed green bonds. It must play a complementary role particularly in situations where banks are issuers, holders and mediators of green finance products.

The sixth suggestion is that India must establish a system of coordination among SEBI, NFRA and RBI. This does not necessarily have to be a new regulator. It would be adequate to have a formal arrangement of coordination or a joint guidance system.[61] The market regulation aspect should be lead by SEBI, the assurance-quality standards should be facilitated by NFRA and the prudential issue should be taken care of by RBI. This would minimize overlaps without confusion of institutions.

6.5. CONTRIBUTION AND LIMITATIONS

The contribution of this dissertation is that it takes credibility of green bonds as a legal architecture issue, rather than as a market development or ethical finance issue. It claims that the effectiveness of the green bonds must be determined whether there is a full legal chain of credibility: disclosure, verification, evidence, enforcement and remedy. The key contribution of the dissertation is the suggestion of a hybrid model with SEBI as the leader that maintains coherence of securities-markets and solves the lack of assurance quality.

This is a doctrinal and policy-based research. It is based on statutes, regulations, and circulars, institutional frameworks, and the secondary materials. It does not interview investors, issuers, regulators and assurance providers. Neither does it offer a quantitative empirical analysis of greenium pricing or actual enforcement behaviour in the Indian green bond market. These restrictions do not weaken the legal argument, and they outline the extent of the research.

Future studies can focus on the pricing of Indian green bonds following the introduction of more rigorous reviewer norms, whether investors actually use external review as a price-relevant factor, and whether early redemption procedures are in practice. Additional studies can also be made on comparing the approach of India with the European Green Bond Regulation when the experience of implementation is made clear.

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[60] Corporate Laws (Amendment) Bill 2026, s 132A <https://pdicai.org/morenews.aspx?e=OLjdoMwaOKwmFNCL5BfshIt1GJZxAhHE%2FhIJgLkaQO1GzCEmrIQxFk99yZZoznKAYeziyUfxmujAVNgM4y7sVEtkuY8xL7eC%2BiLHnBNm3yLLHaWWQVmG97ipzZU996sc%2Fw%2BvXC2%2Bxiw%3D> accessed 28 April 2026.

[61] NFRA, 'Technical Advisory Committee Paper on Stakeholder Engagement' (7 February 2023) <https://cdnbbsr.s3waas.gov.in/s3e2ad76f2326fbc6b56a45a56c59fafdb/uploads/2023/02/2023020753.pdf> accessed 29 April 2026.

6.6 FINAL CONCLUSION

The ultimate finding of this dissertation is that the green bond regime in India is not a rule-free system, but lacks a well-integrated accountability system. The disclosure, review, supervision, and market enforcement are the present framework that is identified yet they do not constitute fully chain in the legal system. The outcome is a formally regulated, yet still susceptible, to an enforceability gap, green bond market.

It is not the best option to establish a new standalone green bond regulator. That would run the danger of duplication and confusion. A hybrid structure led by SEBI is the better model. SEBI must stay in focus since green bonds are securities. NFRA should enhance the assurance-quality layer since the credibility of the green label lies in disciplined verification. RBI needs to be restricted to prudential control involving banks and regulated financial institutions.

Sustainability promises do not become part of this model as being a marketing statement. They are aided by more transparent disclosure, more powerful verification, more valid evidence, and enforcement. It is the institutional structure that best can help turn the green bond into a categorized financial instrument into an instrument of environmental responsibility.

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