

CS Professional – Environmental, Social and Governance

Deep Previous Year Paper Analysis (Dec 2024, June 2025, Dec 2025)

This report provides a detailed trend analysis of the uploaded CS Executive Corporate Accounting and Financial Management past year papers.

Focus Areas:

- Most repeated chapters
- Hidden paper patterns
- Frequently rotated concepts
- High-scoring topics
- Most expected future attempt questions
- Practical vs theory weightage analysis

This analysis focuses ONLY on important and repeated areas.

Most Important Chapters (Highest Priority)

These chapters are repeatedly tested through direct questions, case studies, practical scenarios, and application-based questions.

Rank	Chapter	Exam Importance	Expected Weightage
1	Corporate Governance & Board Effectiveness	★★★★★	15-25 Marks
2	Independent Directors	★★★★★	10-15 Marks
3	ESG Framework & Sustainability Governance	★★★★★	15-20 Marks
4	CSR Governance & CSR Audit	★★★★★	5-15 Marks
5	Risk Management Framework	★★★★★	10-15 Marks
6	Stakeholder Relationship Committee	★★★★☆	5-10 Marks
7	Proxy Advisors & Institutional Investors	★★★★☆	5-10 Marks
8	Insider Trading Controls	★★★★☆	5-10 Marks
9	Data Governance & AI Governance	★★★★☆	5-10 Marks
10	Whistleblower & Vigil Mechanism	★★★★☆	5-10 Marks

Chapter-Wise Repetition Analysis

1. Independent Directors (Most Repeated)

Appeared in:

- Role of Independent Directors
- Duties under Companies Act
- Liability of Independent Directors
- Performance Evaluation
- Board Independence
- Minority Shareholder Protection

Questions asked:

- Role of Independent Directors
- Liability of Independent Directors
- Evaluation parameters
- Board effectiveness
- Governance failures due to passive IDs

Evidence from papers:

Future Attempted Question

"Independent Directors are the backbone of Corporate Governance. Discuss their role in ensuring transparency, accountability and stakeholder protection."

2. ESG Reporting & Sustainability Reporting

Repeated Themes:

- ESG Framework
- Sustainability Reporting
- Integrated Reporting
- BRSR
- Green washing
- SDGs
- ESG Ratings

Evidence:

DIL case revolved around:

- BRSR
- ESG reporting failures
- Sustainability audit
- SDGs
- ESG disclosures

Future Attempted Question

Explain the importance of BRSR reporting in strengthening ESG compliance. How does green washing affect stakeholder confidence?

3. Corporate Social Responsibility (CSR)

Repeated Topics:

- CSR Committee
- CSR Governance
- CSR Diversion
- CSR Impact Assessment
- CSR Audit
- CSR Compliance

Evidence:

CSR misuse formed a major part of DIL case study.

Most Important Areas

- Section 135
- CSR Committee
- CSR Spending
- Unspent CSR Account
- CSR Penalties
- Impact Assessment

Future Attempted Question

Explain the legal and governance implications of diversion of CSR funds by a company.

4. Risk Management

Repeated Areas:

- Enterprise Risk Management
- Risk Committee
- Strategic Risk
- ESG Risk
- Reputation Risk
- Risk Culture

Evidence:

Entire 5-mark question on DIL risk framework.

Future Attempted Question

Explain how weak risk management can destroy shareholder value even when statutory compliance exists.

5. Stakeholder Governance

Repeated Areas:

- Stakeholder Theory
- Stakeholder Relationship Committee
- Shareholder Grievances
- Debenture Holder Protection

Evidence:

Dedicated question in Dec 2025.

Important Topics

- Regulation 20 of SEBI LODR
- Investor grievances
- Dividend complaints
- Share transfer complaints

Future Attempted Question

Discuss the role of Stakeholder Relationship Committee in enhancing investor confidence.

6. Proxy Advisory Firms

New but Highly Important

Evidence:

Dedicated 5-mark question.

Important Areas:

- Proxy Advisors
- Voting Recommendations
- Conflict of Interest
- Transparency Requirements

Future Attempted Question

Discuss SEBI's framework regulating proxy advisory firms and explain how conflicts of interest should be managed.

7. Insider Trading & Governance Controls

Evidence:

Dedicated question on internal controls.

Most Important Areas:

- UPSI
- Structured Digital Database
- Chinese Walls
- Compliance Officer
- Trading Window

Future Attempted Question

Explain institutional mechanisms required for prevention of insider trading under PIT Regulations.

8. Data Governance & AI Governance

Very High Probability Topic

Evidence:

Entire question on AI-powered Data Governance.

Important Areas:

- Data Governance Framework
- AI Governance
- GDPR
- DPDP Act 2023
- Data Privacy
- Data Security

Future Attempted Question

Explain how Artificial Intelligence can strengthen data governance and compliance management.

9. Ethics & Ethical Dilemmas

Repeated in Professional Papers

Evidence:

Ravi procurement case.

Important Areas:

- Conflict of Interest
- Ethical Decision Making
- Professional Integrity
- Value Theory

Future Attempted Question

Explain various approaches available to resolve an ethical dilemma in corporate decision-making.

10. Board Meetings & Video Conferencing

Evidence:

Question on validity of board meeting through VC.

Important Areas:

- Section 173
- Video Conferencing
- Quorum
- Electronic Participation

Future Attempted Question

Discuss legal requirements for conducting Board Meetings through electronic mode.

Hidden Pattern Found

The examiner is increasingly asking:

NOT

- Simple theory questions

BUT

- Large integrated case studies involving:
 - ESG + Governance
 - ESG + CSR
 - ESG + Risk Management
 - ESG + Board Independence
 - ESG + Stakeholder Rights
 - ESG + Sustainability Reporting

The DIL case study alone covered:

- Independent Directors
- ESG Reporting
- CSR
- Risk Management

- BRSR
- SDGs
- Sustainability Audit
- Board Evaluation

This indicates a strong trend toward **integrated governance case studies**.

Last 15-Day Preparation Strategy

Must Do (Guaranteed Priority)

1. ESG Framework
2. BRSR
3. SDGs
4. Independent Directors
5. CSR Governance
6. Risk Management
7. Stakeholder Relationship Committee
8. Proxy Advisors
9. Insider Trading
10. Data Governance & AI

Selective Study

11. Lokpal & Lokayukta
12. Board Meetings
13. Vigil Mechanism
14. Sustainability Audit
15. Integrated Reporting

Predicted Questions for Next Attempt

1. ESG Reporting vs Integrated Reporting.
2. Green washing and ESG Governance Failures.
3. Duties and Evaluation of Independent Directors.
4. CSR Impact Assessment and CSR Governance.
5. Risk Management Committee under SEBI LODR.
6. BRSR Reporting Framework.
7. Proxy Advisory Firms and Investor Activism.
8. Stakeholder Relationship Committee.
9. Insider Trading Prevention Framework.
10. AI and Data Governance.
11. Whistleblower Mechanism and Corporate Governance.
12. Sustainability Audit and ESG Assurance.