

Legislating Ethics: The Transformation of CSR, Environmental Sustainability, and Sectoral Development in India

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Abstract

Section 135 of the Companies Act, 2013 makes India the first nation to codify corporate social responsibility (CSR), turning philanthropy into a legal obligation. India's cumulative CSR investment has reached Rs. 1.53 lakh crore (Economic Survey 2023–24), rising 53% from FY 2017–18 to Rs. 29,986.92 crore in FY 2022–23. This paper examines three interconnected dimensions of this transformation: (i) the legislative architecture and governance evolution of mandatory CSR; (ii) the sectoral allocation patterns of CSR spending, including education, healthcare, rural development, and environmental sustainability; and (iii) the emerging alignment between corporate CSR strategy and India's environmental sustainability agenda, including net-zero commitments, ESG reporting. The article illustrates a transition in Indian CSR from charity-based compliance to strategic, impact-measured social investment using MCA data, Economic Survey findings, CSRBox India CSR Outlook Report 2024, and academic literature. Environmental sustainability accounts for 13% of large-company CSR investment, up 70% between FY 2018–19 and FY 2022–23. India's CSR legislation, while imperfect, has provided a structurally substantial and expanding route for private funding to fund governmental development initiatives, according to the study. It highlights implementation issues and recommends a next-generation CSR governance policy framework linked with India's 2030 SDGs and 2070 net-zero pathway.

Keywords: CSR legislation, Companies Act 2013, Section 135, environmental sustainability, Schedule VII, sectoral development, ESG, SDGs, India, green CSR, mandatory CSR.

1. Introduction

Global corporate governance changed in April 2014. Section 135 of India's Companies Act, 2013 required eligible firms to spend a certain percentage of their revenues on social and environmental programs, a first for a national government. This single law changed CSR from optional altruistic discretion to required ethical obligation in India. Ten years later, the results are considerable. The eight years from 2014 to 2022 saw Rs. 1.53 lakh crore spent on CSR, with more than 50% in the last three years. The number of CSR initiatives increased from 44,425 to 51,966 in FY 2022–23, bringing India's total CSR expenditure to Rs. 29,986.92 crore. CSR investment by listed businesses climbed 16% to Rs. 17,967 crore in 2023–24 from Rs. 15,524 crore in FY 2022–23 due to better corporate profitability. These numbers are significant—one of the largest voluntary-to-mandatory social investment transitions in any developing country. However, the story is more complicated than headlines portray. How was capital distributed across sectors? Who profited and who did not? Has the law transformed society or just increased compliance? How does CSR fit into India's green goals—the net-zero 2070 vow, the SDG 2030 plan, and SEBI's BRSR framework for ESG disclosure? These are the paper's main questions.

Structure of the paper: India's CSR mandate's legislative and governance architecture is examined in Section 2. CSR funding and sectoral allocation patterns over a decade are shown in Section 3. CSR and environmental sustainability are examined in Section 4. Education, healthcare, and rural development CSR outcomes are examined in Section 5. Implementation and governance issues are covered in Section 6. Section 7 suggests a CSR governance framework for the future. Section 8 concludes.

2. Legislative Architecture: Section 135 and the CSR Governance Framework

The Statutory Foundation

Section 135 of the Companies Act, 2013 mandates CSR in India. It applies to companies with a net value of Rs. 500 crore or more, a turnover of Rs. 1,000 crore, or a net profit of Rs. 5 crore

in the previous financial year. Companies satisfying any of these criteria must organize a CSR Committee of the Board, create a CSR Policy, and spend at least 2% of their average net income from the previous three financial years on Schedule VII CSR operations. Schedule VII lists the permissible CSR activities: eradicating hunger, poverty, and malnutrition; promoting education; promoting gender equality and empowering women; ensuring environmental sustainability; protecting national heritage, art, and culture; helping veterans; promoting sports; contributing to the PM National Relief Fund and other central government funds; and contributing to technology. Since 2014, this Schedule was expanded to incorporate COVID-19 PM CARES Fund payments (2020) and vaccine and medicinal research and development funds (2020–23). The Companies (CSR Policy) Amendment Rules, 2021 required CSR implementing agencies to register on the MCA portal (Form CSR-1), transfer unspent CSR funds to a specified fund within six months of the financial year end, conduct impact assessments for CSR projects above Rs. 1 crore implemented by companies with CSR obligations above Rs. 10 crore, and shift from 'comply or explain' to man.

2.2 The Penalty Regime and Compliance Evolution

Section 135(7) of the 2020 Companies Act allows firm fines of up to Rs. 25 lakh and officer fines of up to Rs. 5 lakh for non-compliance. This change from 'comply-or-explain' to penalty-based legislation tightened legislative intent. Prior to this shift, firms could justify not spending in board reports. Post-amendment explanation without expense costs money. Since 2014, compliance has increased. Many corporations are exceeding CSR obligations, indicating a tighter integration of social responsibility into corporate goals. The MCA-commissioned Injeti Srinivas Committee Report on CSR (2019) advocated required third-party impact assessments, a CSR exchange site, and Schedule VII compliance with the UN Sustainable Development Goals to boost CSR governance. Many of these ideas were partially implemented by the 2021 Rules.

Table 1: Key Features of India's CSR Legislative Framework

Feature	Provision	Source
Legal Basis	Section 135, Companies Act 2013	Ministry of Law and Justice, GoI
Eligibility Threshold	Net Worth \geq Rs. 500 Cr OR Turnover \geq Rs. 1,000 Cr OR Net Profit \geq Rs. 5 Cr	Section 135(1), Companies Act 2013
Mandatory Spend	2% of average net profit of preceding 3 financial years	Section 135(5), Companies Act 2013
CSR Committee	Mandatory for eligible companies (3 directors, \geq 1 independent)	Section 135(1)
Permissible Activities	Schedule VII of Companies Act, 2013 (14 broad categories)	Companies (CSR Policy) Rules, 2014
Unspent CSR Funds	Must be transferred to specified fund within 6 months of financial year end	Companies (CSR Policy) Amendment Rules, 2021
Impact Assessment	Mandatory for projects \geq Rs. 1 Cr (companies with CSR obligation \geq Rs. 10 Cr)	Rule 8(3), CSR Amendment Rules 2021
Penalty for Non-Compliance	Company: Rs. 50,000 to Rs. 25 Lakh; Officer: Rs. 50,000 to Rs. 5 Lakh	Section 135(7), Companies Amendment Act, 2020
Reporting Portal	National CSR Portal (https://www.csr.gov.in)	Ministry of Corporate Affairs, GoI

Source: Ministry of Corporate Affairs, Government of India; Companies Act 2013 and Amendment Rules

3. A Decade Of CSR: Spending Trajectory and Sectoral Allocation

The Growth Trajectory of CSR Expenditure

In the decade from 2014–15 to 2023–24, India's corporate CSR investment increased significantly. Starting from a low basis in the first years of implementation, overall yearly CSR investment has grown at a CAGR that significantly outpaces India's nominal GDP growth, indicating business profitability and compliance rates. Annual CSR expenditure data from 2017–18 to 2023–24 is shown in Table 2.

Table 2: Year-wise CSR Expenditure in India (FY 2017–18 to 2023–24)

Financial Year	Total CSR Spend (Rs. Crore)	Growth Over Previous Year (%)	No. of Companies Reporting	Key Context
FY 2017–18	17,096	Base Year	~18,000	First full compliance cycle post-enactment
FY 2018–19	20,217	+18.3%	~19,500	Manufacturing sector CSR scaling up
FY 2019–20	~22,000	+8.8%	~20,000	Pre-COVID growth momentum
FY 2020–21	~24,865	+13.0%	~21,000	PM CARES Fund surge; COVID-19 CSR
FY 2021–22	26,278	+5.7%	~22,000	Post-COVID recovery; compliance tightened
FY 2022–23	29,987	+14.1%	~25,000	Record high; 51,966 projects registered
FY 2023–24 (Listed Co.)	17,967*	+16.0%*	~4,149*	Listed companies; total est. ~Rs. 34,000 cr
Cumulative 2014–2022	Rs. 1,53,000 Crore (8 years)	—	—	Economic Survey 2023-24 milestone

Source: Ministry of Corporate Affairs (MCA); Economic Survey 2023-24; PRIME Database 2024; *Listed companies only

CSR spending rose 53% from Rs. 17,096 crore to Rs. 26,278 crore between FY 2017–18 and FY 2021–22, according to the Economic Survey 2023-24. Three main elements fuel this increase. First, strong business profitability: India's economy increased at 7.2 percent in FY 2022–23, one of the highest among major economies, increasing the obligatory CSR pool proportionately. Second, strengthening compliance: the 2020 penalty measures have dramatically reduced the number of enterprises that don't spend their quota. Third, strategic awareness: many firms now integrate CSR into brand strategy, stakeholder involvement, and ESG reporting frameworks.

Private companies spent 84% of CSR dollars in FY 2022–23, while CPSEs spent 16%. In FY 2023–24, CPSE CSR spending rose 19% to Rs. 4,911 crore. Maharashtra routinely receives the most CSR funds. Over three years to 2023–24, CSR spending in industrial districts grew 120 percent and in Tier-2 cities 55 percent. This spatial shift reflects regulatory pressure to spend

near firm operations and a rising awareness that India's non-metropolitan regions need the most development.

Sectoral Allocation — Where the Money Goes

The sectoral allocation of CSR cash shows corporate India's social investment objectives. Based on MCA portal data, Figure 1 shows FY 2022–23 CSR expenditure by sector.

Education (incl. Skill Dev., Digital Literacy)		₹13,209 Cr
Healthcare and Sanitation		₹8,739 Cr
Rural Development and Livelihood		₹2,005 Cr
Environmental Sustainability		₹2,921 Cr
Social Welfare (Women, Elderly, Disabled)		₹1,200 Cr
PMNRF / Disaster Relief		₹815 Cr
Heritage, Sports, and Others		₹898 Cr

Figure 1: Sector-wise CSR Expenditure — FY 2022-23. Source: Ministry of Corporate Affairs, National CSR Portal 2024; Protean Tech (2024)

Figure 1: Sector-wise Distribution of CSR Expenditure — FY 2022–23 (Rs. 29,987 Crore Total)

In FY 2022–23, 33 percent of CSR funding went to education, totaling Rs. 13,209 crore. Healthcare and sanitation received 29% of CSR funding at Rs. 8,739 crore, focusing on hospitals, health camps, sanitation, and clean water. Education dominates due to Schedule VII's highest need dimension and the inherent match between business skill needs and educational expenditure. Environmental sustainability, including afforestation, waste management, water conservation, and carbon footprint reduction, accounted for 10% of CSR investment in FY 2022–23 at Rs. 2,921 crore and is growing in importance. This is a big change from required CSR's low environmental investment in 2014–17. The green shift's drivers are examined in Section 4.

4. CSR and Environmental Sustainability: The Green Transformation

The Emergence of Environmental CSR

Environment-focused expenditure has grown rapidly in Indian CSR during the past decade, a major structural shift. Spending on environment-related CSR initiatives in India surged by over 70% between FY 2018–19 and FY 2022–23, a reversal from the early days of CSR when education and healthcare dominated corporate contributions. This environmental turn is caused by regulatory pressure, climatic risk, investor expectations, and national policy commitments. Indian climate pledges have boosted green CSR policies. India agreed at COP26 in Glasgow (2021) to attain net-zero carbon emissions by 2070, generate 50% of its electricity from non-fossil fuels by 2030, and cut GDP emissions intensity by 45% from 2005 levels by 2030. These agreements encourage corporate environmental action through regulation and reputation. The India CSR Outlook Report 2024 by CSRBox found that large companies spent 13% of their CSR budgets on environmental sustainability in FY 2023–24, including renewable energy adoption, reforestation, urban biodiversity restoration, watershed management, climate-smart agriculture, and waste-reduction systems.

SEBI's Business Responsibility and Sustainability Reporting (BRSR) structure, obligatory for the top 1,000 listed businesses since FY 2022–23, has increased CSR-environmental

performance alignment. BRSR demands detailed emissions, energy, water, waste, supply chain sustainability, and social impact disclosures. Data is replacing narrative descriptions in this reporting culture as corporations quantify and demonstrate their CSR initiatives' environmental impacts. Major institutional investors now want clear climate action, responsible sourcing, and ethical governance; without ESG performance, corporations face increased capital costs and reputational risk.

Key Environmental CSR Themes

Indian environmental CSR is rich and diverse. Several topics dominate corporate environmental investment.

Renewable Energy and Clean Technology: Over FY 2019–20 to FY 2023–24, Indian corporations spent Rs. 1,44,000 crore on CSR, virtually doubling over the previous five years, with environmental sustainability expanding. Solar, wind, and energy efficiency projects are fast-growing CSR investments. Businesses like Infosys have invested extensively in solar infrastructure through CSR, contributing to their carbon neutrality targets and providing renewable energy to communities. HDFC Bank's CSR initiative has constructed over 61,000 solar streetlights, solar pumps, energy carts, and passive greenhouses in 22 states, illustrating how renewable energy CSR can improve community livelihoods.

Conserving Water and Watershed Management: India's 600 million people confront high-to-extreme water stress, making water security an existential issue. Environmental CSR portfolios now include watershed development, lake rejuvenation, and groundwater recharge. ITC Limited's CSR-funded watershed development effort has given millions of farming people in drought-prone Andhra Pradesh, Telangana, Rajasthan, and Madhya Pradesh water security. Renewable energy, afforestation, plastic waste recovery, and water conservation receive the most CSR investments in the environment, according to Statista.

Afforestation and Biodiversity: Tree planting and forest restoration are one of the easiest and most scalable kinds of environmental CSR, allowing corporations to benefit communities and show their environmental effect. Through Schedule VII CSR, thousands of corporations have financed plantation drives, social forestry, and mangrove restoration. Critics have questioned the long-term ecological usefulness of plantation-focused CSR, especially monoculture plantations, while increasingly savvy corporations are engaging in native species restoration and biodiversity monitoring. Post-pandemic CSR has moved from charity-based to impact-measured interventions, with firms posting climate-linked disclosures, quantifying carbon sequestration, and combining community development with ecological objectives.

Circular Economy and Waste Management : Over 160,000 tonnes of municipal solid trash are produced daily in India. Extended Producer Responsibility (EPR) legislation, which make firms responsible for packaging end-of-life management, have strongly influenced CSR investment in waste management infrastructure. One of India's most noted CSR-funded circular economy investments is ITC's WOW (Wellbeing Out of Waste) initiative, which builds scalable waste management solutions for cities and towns, promotes source segregation and recycling, and improves waste handlers' livelihoods. Other developing fields include textile recycling, electronic waste management, and plastic waste recovery.

Table 3: Environmental CSR Investment Profile — Key Metrics (FY 2022–23 to 2023–24)

Category	Estimated CSR Spend (FY 2022-23)	Growth vs. FY 2018-19	Key Sectors / Companies Involved
Renewable Energy (Solar, Wind)	Rs. 890 crore approx.	>80%	IT, Pharma, FMCG, Banking
Water Conservation & Watershed Mgmt.	Rs. 740 crore approx.	>65%	Cement, Agri, FMCG, PSUs

Category	Estimated CSR Spend (FY 2022-23)	Growth vs. FY 2018-19	Key Sectors / Companies Involved
Afforestation & Biodiversity	Rs. 620 crore approx.	>60%	Mining, Oil & Gas, Steel, IT
Waste Management & Circular Economy	Rs. 380 crore approx.	>90%	FMCG, Pharma, Textiles, Retail
Climate Resilience & Adaptation	Rs. 290 crore approx.	New Category Post 2019	IT, Banking, Infrastructure
Total Environmental CSR	Rs. 2,921 crore	+70% vs. FY 2018-19	All eligible sectors

Source: Ministry of Corporate Affairs; Earth5R CSR Trend Report 2023; CSRBox India CSR Outlook Report 2024; Author's Estimates

5. Sectoral Development Outcomes: Education, Healthcare, and Rural India

Education — The Largest and Most Consistent CSR Sector

Education has received the most CSR contributions in India since 2014, obtaining ₹13,209 crore (44%), in FY 2022–23, for digital literacy, skill development, infrastructure, scholarships, and training programs. These projects include school construction, rural digital access, higher education support, and adult literacy. Literacy climbed from 74% (2011) to 77.7% (NFHS-5), and higher education enrollment rose from 24.5% to 28.4% with CSR scholarships benefiting first-generation learners. IT businesses like Tata Consultancy Services, Infosys, and Wipro have helped create digital skills. Many impoverished districts receive little benefit from CSR funding, which is largely concentrated in urban and industrial areas.

Healthcare — From COVID-19 Response to Systemic Investment

Healthcare and sanitation received Rs. 8,739 crore in FY 2022–23, 29% of overall CSR spending, focusing on hospitals, care camps, and prevention. In FY 2020–21 and FY 2021–22, firms invested heavily in ventilators, oxygen concentrators, PPE kits, vaccine awareness, and PM CARES Fund contributions due to the COVID-19 pandemic. Post-pandemic healthcare CSR has focused on structural investments including primary healthcare centers and mobile health units in underprivileged areas, cancer care institutes, telemedicine platforms, and maternity and child health programs. Given India's high waterborne disease rate and open defecation, healthcare CSR and sanitation are crucial. Swachh Bharat Mission (Clean India Mission) CSR investment in toilet construction, waste management, and behavior change communication was significant. NTPC, IOCL, and PSU banks contributed heavily to Swachh Bharat Abhiyan projects through CSR.

Rural Development — The Persistent Development Frontier

Clean drinking water, rural infrastructure, and sustainable livelihoods were significant rural development CSR projects in FY 2022–23, totaling Rs. 2,005 crore. Rural development CSR includes watershed development, micro-irrigation, self-help group formation and credit linkage, rural road construction and maintenance, drinking water provision, and farm and non-farm livelihood training. The TATA Group's rural development investments, ITC's agri-community activities, and the Reliance Foundation's rural transformation programmes are well-known rural CSR examples.

Rural development CSR and India's key rural programs—PM Gram Sadak Yojana (rural roads), Jal Jeevan Mission (piped water to every household), and PM Awas Yojana Gramin (rural housing)—create public-private complementarity. Companies with supply chains in rural agricultural communities have the biggest incentive to invest in rural development CSR since enhancing agricultural production and community well-being boosts business sustainability.

6. Implementation Challenges and Governance Gaps

The required CSR framework in India confronts continuing constraints that impede its developmental impact, despite the high quantity of CSR expenditure described above. These issues include geographic concentration, measurement and impact evaluation, implementation agency quality, and structural compliance culture.

Geographic Concentration

At Rs. 5,500 crore in FY 2022–23, Maharashtra spent the most on CSR in India. About 26% of CSR spending comes from Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, and Tamil Nadu. State with the biggest developmental needs, especially eastern India (Bihar, Jharkhand, Odisha), the north-east, and parts of Madhya Pradesh and Rajasthan, receive a disproportionately small amount of CSR investment due to geographic concentration. Company-footprint-driven CSR allocation creates an inverted geography of social investment: the most industrialized states receive the most CSR, while the least industrialized need it most but attract the least.

Impact Assessment Gap

The India CSR Outlook Report 2024 found that 47% of organizations struggle to measure CSR's intangible results. The 2021 Rules require impact evaluations for significant projects, but their quality and independence vary. Many firms self-assess or commission evaluations from experts they hire, posing independence and rigor concerns. Without a consistent impact measurement framework like the UK's SROI (Social Return on Investment) or impact investors' IRIS+, cross-company CSR effectiveness comparisons are impossible.

Implementation Intermediaries

External agencies handled Rs. 19,000 crore (65%) of FY 2022–23 CSR. These intermediaries, from well-governed NGOs with decades of community development expertise to recently founded entities geared to enable CSR fund flows, vary greatly in quality. The MCA's mandated registration of CSR implementing agencies under Rule 4(1) of the 2021 Rules (Form CSR-1) improves quality control, however verification and monitoring are lacking. Several high-profile CSR fund exploitation scandals have damaged public trust in CSR.

CSR Strategy vs. Compliance

Perhaps the biggest challenge is distinguishing strategic CSR, where companies invest in social and environmental programs aligned with their business expertise to create social and business value, from compliance CSR, where companies spend the mandatory 2 percent in the most administratively convenient way, often through generic government fund contributions or rapid grant-making to well-connected NGOs. Contributions to the PM National Relief Fund (which requires no project planning, monitoring, or impact assessment) have declined from a peak during COVID but still accounted for Rs. 815 crore in FY 2022–23, indicating that many eligible companies continue to spend compliance-drivenly rather than strategy-drivenly.

7. India's Next-Generation CSR Governance Framework

Based on the study above, this paper suggests a six-component structure to improve India's CSR governance architecture for strategic, effective, and sustainable results. Table 4 shows the framework.

Table 4: Proposed Framework for Next-Generation CSR Governance in India

Component	Current Gap	Proposed Reform	Expected Outcome
Geographic Rebalancing	CSR concentrated in industrial districts; underdeveloped states under-served	Introduce CSR spending incentives for investments in high-need districts (aspirational districts programme); NITI Aayog to publish annual CSR-need maps	More equitable geographic distribution of CSR investment

Component	Current Gap	Proposed Reform	Expected Outcome
SDG Alignment	Schedule VII not formally mapped to UN SDGs	Formally align Schedule VII categories with specific SDG targets; require companies to report CSR against SDG indicators in BRSR	Better integration of corporate CSR with national SDG 2030 commitments
Impact Measurement	No standardised impact framework; self-assessment dominates	Develop an India CSR Impact Measurement Standard (I-CIMS); mandate third-party assessment for all projects above Rs. 50 lakhs	Credible, comparable impact data across companies and sectors
Environmental CSR	Environmental spending at 10-13%; no specific climate alignment mandate	Introduce a minimum 20% environmental CSR sub-quota for companies in high-emission sectors (manufacturing, oil and gas, mining)	Accelerate private climate finance toward India's net-zero pathway
Technology and Transparency	CSR portal data incomplete; real-time tracking absent	Mandate geotagged, digitally verified CSR project reporting; integrate CSR portal with BRSR disclosures; create open-access CSR data API	Greater transparency and public accountability
Stakeholder Participation	Communities frequently recipients rather than co-designers	Require participatory needs assessment before project design for projects above Rs. 1 crore; mandate beneficiary feedback mechanisms	Community-relevant CSR; reduces mismatch between supply and demand for social investment

Source: Author's Recommendations based on MCA CSR Policy Framework, Injeti Srinivas Committee Report (2019), and published literature

8. Conclusion

India's mandated CSR framework under Section 135 of the Companies Act, 2013 is a major corporate governance innovation. No other nation has made corporate social responsibility a legally binding financial duty. The eight years from 2014 to 2022 produced Rs. 1.53 lakh crore in CSR investment, with more than 50% of this total spent in the last three years. If maintained, this compounding trajectory will produce extraordinary cumulative CSR investment over the next decade. The sectoral study in this report shows that required CSR has primarily benefited education and healthcare, which are India's biggest developmental gaps. The most exciting recent development in India's CSR landscape is the progressive alignment of corporate social investment with the global climate emergency and India's ambitious sustainability commitments. Environmental CSR spending increased 70% between FY 2018–19 and FY 2022–23.

The paper also notes persistent limitations: geographic concentration following company industrial footprints rather than developmental need; the measurement and impact assessment gap that prevents credible evaluation of CSR outcomes; quality variance among implementing intermediaries; and the continued prevalence of compliance-driven over strategy-driven CSR in many eligible companies. These constraints are justifications for improved mandated CSR, not against it. Firm legislative foundation. Future governance must include standardised effect monitoring, SDG alignment, environmental sub-quotas for high-emission sectors, and community participation in CSR design. No other nation has mandated corporate ethics like India. The first decade shown that obligatory CSR can mobilise private funds for large-scale public construction. The next decade must focus on impact: ensuring that India's CSR pipeline's tens of thousands of crores reach the right people, in the right places, with the appropriate

results, assessed credibly and transparently. The first step was ethics legislation. The challenge is making such ethics work.

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