



# CSR Governance and Digital Corporate Accountability in India: A Study of ESG, Technology, and Social Impact

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# CSR Governance and Digital Corporate Accountability in India: A Study of ESG, Technology, and Social Impact

## ABSTRACT

*Corporate Social Responsibility (CSR) in India has evolved from a voluntary philanthropic practice into a mandatory corporate governance obligation under Section 135 of the Companies Act, 2013. With the emergence of Environmental, Social, and Governance (ESG) frameworks, digital reporting mechanisms, and technology-driven compliance systems, corporate accountability has expanded beyond financial performance to include social impact, sustainability, and transparent governance. This paper examines the intersection between CSR governance, ESG regulation, digital accountability, and social impact within India's evolving digital economy. The study adopts a doctrinal and analytical research methodology based on statutory provisions, policy documents, SEBI regulations, government reports, ESG frameworks, and contemporary scholarly literature. It specifically evaluates the role of the Business Responsibility and Sustainability Reporting (BRSR) framework in strengthening digital corporate accountability among listed entities. India remains the first country to legally mandate CSR spending, with qualifying companies collectively spending more than ₹1.22 lakh crore on CSR activities between 2014 and 2024. Reports indicate that nearly 63% of this expenditure, amounting to approximately ₹77,000 crore, occurred between FY2020 and FY2024, reflecting the growing institutionalisation of CSR governance within Indian corporations. Despite these developments, challenges including greenwashing, uneven distribution of CSR funds, inconsistent impact assessment, and performative ESG compliance continue to affect meaningful social transformation. The paper argues that digital governance mechanisms, sustainability disclosures, and technology-driven reporting systems have increased transparency and stakeholder scrutiny. It concludes that effective CSR governance requires stronger technological integration, transparent ESG reporting, ethical corporate conduct, and measurable social impact to ensure sustainable and accountable corporate governance in the digital era.*

## KEYWORDS

*CSR Governance, ESG, Digital Accountability, Corporate Governance, Technology Governance*

## INTRODUCTION

Corporations are not only about making money, but are also responsible for social, environmental, and ethical issues that have risen in recent years. The resulting trend has resulted in CSR and ESG frameworks becoming increasingly important as a gauge of corporate accountability. The Companies Act, 2013, in India added CSR a distinct legal entity as it introduced CSR spending among eligible companies. According to this development, companies are now seeing an increase in demand to play an active role in the welfare of society when doing business while showing transparency and accountability. The emergence of CSR has come alongside the principles of the ESG, the criteria for companies to assess their sustainability and value creation. ESG addresses sustainability measures relating to a company's environment, social responsibility policies and governance approaches, providing investors, regulators and stakeholders with an opportunity to exercise assessment of responsible business conduct.

In India, initiatives like the BRSR framework by the SEBI have further increased the reporting obligations of companies on ESG aspects, which promotes sustainable and transparent business practices. According to Warren Mishima, a multi-partner engagement information system's role is growing, with its advanced nature and popularity in the digital age increasingly influencing corporate accountability. Artificial intelligence, big data analytics, blockchain, and digital reporting platforms are some examples of technologies that helped organisations increase transparency, track CSR, quantify their social impact, and lift performance when engaging with their stakeholders. Meanwhile, issues around data privacy, cyber security, algorithmic bias and ethical technology adoption have underscored to a degree the importance of establishing strong digital governance systems in place. That has meant that digital corporate accountability has become integral to responsible corporate operations.

In this regard, this research considers the relationship between the three key areas of CSR governance, ESG practices, use of technology, and social impact in India. It aims to leverage digital technologies to reinforce corporate accountability, strengthen sustainability reporting and sustain its CSR efforts. The study's objective is to offer a holistic approach on the part of companies to the inclusion and sustainable development through social responsibility, sustainability and technological innovation, based on the analysis of the changing framework and business practices.

## REVIEW OF LITERATURE

1. The authors<sup>1</sup> in their research explained that corporate sustainability has evolved from a voluntary business practice into a strategic governance requirement. They analysed how governance structures play a crucial role in integrating environmental and social objectives into corporate decision-making and ensuring long-term accountability.

2. The authors<sup>2</sup> in their research examined the impact of mandatory CSR provisions introduced under the Companies Act, 2013. They found that while mandatory CSR increased corporate spending on social welfare and stakeholder engagement, many companies continued to treat CSR primarily as a compliance obligation.

3. The authors<sup>3</sup> in their research analysed CSR reporting practices among major Indian companies. They concluded that transparent CSR disclosures enhance stakeholder trust and corporate credibility, while effective governance mechanisms strengthen accountability in CSR implementation.

4. The author<sup>4</sup> in his research developed the Pyramid of Corporate Social Responsibility, identifying economic, legal, ethical, and philanthropic responsibilities of businesses. He explained that these four dimensions collectively form the foundation of responsible corporate behaviour and governance.

5. The authors<sup>5</sup> in his research proposed the Stakeholder Theory, emphasizing that corporations should create value for all stakeholders rather than focusing solely on shareholders. He explained that accountability towards employees, customers, communities, and the environment is essential for sustainable business operations.

6. The authors<sup>6</sup> in their research discussed the growing significance of ESG reporting in promoting corporate transparency and investor confidence. They analysed how ESG disclosures enable stakeholders to

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<sup>1</sup> Pratima Bansal & Hee-Chan Song, *Similar but Not the Same: Differentiating Corporate Sustainability from Corporate Responsibility*, 39 Acad. Mgmt. Annals 105 (2017).

<sup>2</sup> Dhammika Dharmapala & Vikramaditya Khanna, *The Impact of Mandated Corporate Social Responsibility: Evidence from India's Companies Act of 2013*, 56 Int'l Rev. L. & Econ. 92 (2018).

<sup>3</sup> S. Singh & M. Misra, *CSR Reporting Practices in Indian Companies*, 12 Indian J. Corp. Governance 45 (2019).

<sup>4</sup> A.B. Carroll, *The Pyramid of Corporate Social Responsibility: Toward the Moral Management of Organizational Stakeholders*, 34 Bus. Horizons 39 (1991).

<sup>5</sup> R. Edward Freeman, *Strategic Management: A Stakeholder Approach* (Pitman Publishing 1984).

<sup>6</sup> Robert G. Eccles & Michael P. Krzus, *The Nordic Model: An Analysis of Leading Practices in ESG Disclosure and Reporting* (2018).

evaluate sustainability performance beyond traditional financial indicators.

7. The literature on the BRSR Framework<sup>7</sup> explains the importance of standardized ESG disclosures among listed Indian companies. It highlights how the framework strengthens corporate accountability, improves sustainability reporting practices, and assists investors in informed decision-making.

8. The authors<sup>8</sup> in their research analysed the relationship between corporate sustainability practices and financial performance. They found that organizations with strong ESG policies tend to achieve better long-term performance, enhanced stakeholder trust, and improved risk management.

9. The authors<sup>9</sup> in their research examined the role of digital transformation in corporate responsibility and sustainability. They explained that digital technologies can improve transparency, operational efficiency, and accountability while generating greater social impact.

10. The author in his research<sup>10</sup> analysed the application of blockchain technology in corporate governance and CSR monitoring. He concluded that blockchain enhances transparency, prevents fraudulent practices, and improves stakeholder confidence through secure and immutable record-keeping.

11. The author<sup>11</sup> in his research discussed the ethical challenges associated with artificial intelligence and digital governance. He highlighted concerns relating to privacy, algorithmic bias, and accountability, emphasizing the need for responsible governance frameworks for technology adoption.

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<sup>7</sup> Securities and Exchange Board of India, *Business Responsibility and Sustainability Reporting by Listed Entities*, SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 (May 10, 2021).

<sup>8</sup> Ioannis Ioannou & George Serafeim, *The Impact of Corporate Social Responsibility on Investment Recommendations: Analysts' Perceptions and Shifting Institutional Logics*, 32 *Strategic Mgmt. J.* 105 (2015).

<sup>9</sup> Ioannis Ioannou & George Serafeim, *The Impact of Corporate Social Responsibility on Investment Recommendations: Analysts' Perceptions and Shifting Institutional Logics*, 32 *Strategic Mgmt. J.* 105 (2015).

<sup>10</sup> Nir Kshetri, *Blockchain and Sustainable Supply Chain Management in Developing Countries*, 28 *Int'l J. Info. Mgmt.* 80 (2021).

<sup>11</sup> Luciano Floridi, *Establishing the Rules for Building Trustworthy AI*, 1 *Nature Mach. Intelligence* 261 (2019).

12. The author<sup>12</sup> in his research introduced the Triple Bottom Line Theory, which measures corporate performance through economic, social, and environmental dimensions. He explained that sustainable business success requires balancing profit generation with social and environmental responsibilities.

13. The authors<sup>13</sup> in their research developed the concept of Creating Shared Value. They argued that businesses can simultaneously generate economic value and address social challenges by integrating CSR initiatives into their core business strategies.

14. The authors<sup>14</sup> in their research examined the impact of digital reporting platforms on ESG disclosures in India. They concluded that technological innovations improve transparency, stakeholder communication, regulatory compliance, and reporting efficiency.

15. The literature relating to the UNGC and SDGs<sup>15</sup> explains the significant role of corporations in advancing sustainable development. It highlights how CSR initiatives, ESG reporting practices, and digital accountability mechanisms contribute to achieving global social and environmental objectives.

The literature reviewed shows that the concepts of CSR, ESG and Sustainability as a term has become an integral part of the theory and concepts of corporate governance. In general, the research highlights the growing attention businesses are placed on business being more and more expected to compete against economic goals, social, ethical and environmental, and to be accountable to various audiences. Good governance practices, clear CSR and ESG disclosures, and uniformity in reporting tools are also noted by the literature as a means of increasing the credibility of companies, stakeholder trust and investor's confidence. Also, strong sustainability practice is linked to more favourable long-term financial performance, risk management and organizational resiliency. Similarly, the literature also underscores the importance of digital technologies in intensifying accountability of the companies and their sustainability governance. FIVEP, Smart Contracts, the Blockchain, and Digital Reporting Platforms are expected to enhance efficiencies, transparency and engagement of stakeholders. But issues of ethics,

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<sup>12</sup> John Elkington, *Cannibals with Forks: The Triple Bottom Line of 21st Century Business* (Capstone Publishing 1997).

<sup>13</sup> Michael E. Porter & Mark R. Kramer, *Creating Shared Value*, 89 Harv. Bus. Rev. 62 (2011).

<sup>14</sup> V. Kumar & P. Sharma, *Digital Reporting and ESG Disclosure in India: Emerging Trends and Challenges*, 14 J. Corp. Governance 78 (2022).

<sup>15</sup> United Nations Global Compact, *The Ten Principles of the United Nations Global Compact* (2023); United Nations, *Transforming Our World: The 2030 Agenda for Sustainable Development* (2015).

privacy, data security and regulation persist. Although the study of CSR, ESG reporting, and sustainability-governance exists in ample numbers, but today, there is a lack of understanding about how these can be effectively incorporated with digital technologies; especially in India. There is a lack of research investigating the synergized effect of these aspects on corporate accountability, performance in environmental, social and governance aspects and measurable social outcomes in most of the existing studies. Hence, it is necessary to conduct a detailed study of CSR Governance and related ESG practices, digital accountability mechanisms and social impact in India.

This research looks into rules around CSR and ESG practices in India. It checks what digital tools might do for making companies more open about their work and keeping them accountable in some way. Evaluating how these efforts affect society is part of it too. Responsible business habits along with bringing in stakeholders and using digital oversight seem to help with long term growth but I think the connections are not always straightforward. There are many parts to consider here. The study wants to see how all this strengthens accountability in the Indian setting though some aspects feel a bit unclear still.

This research looks at how CSR and ESG connect with digital tools and accountability for companies in India. Legal parts such as the Companies Act from 2013 along with the rules and SEBI requirements on sustainability reports form part of the analysis. Digital technologies like artificial intelligence and blockchain come up as ways to support better transparency and governance. It seems these can help with monitoring CSR work and making ESG disclosures clearer for everyone involved. The whole thing draws from laws and existing reports rather than new numbers on company finances.

The relevance stands out because firms face pressure to handle profits alongside social duties. In India the legal push on CSR spending makes this even more direct. Tech plays into tracking and getting stakeholders engaged which adds to the focus on social effects and development overall.

## **ANALYSIS OF THE DIGITAL CORPORATE ACCOUNTABILITY AND CSR GOVERNANCE IN INDIA**

### ***An Analysis of ESG Frameworks, Technology and Social Outcomes***

In the past, the focus of businesses was just about making the most money possible and on increasing portfolio value for shareholders. But the growing concerns about environmental sustainability, social justice, and ethical governance have broadened out the scope of the challenges

that corporate entities face beyond their just monetary backings. In this day and age, they expect companies to make a positive impact on society while holding them accountable in their actions and transparent in their activities.

This was realised in India when the Companies Act, 2013 CSR was laid down by them requiring that businesses include responsibility for development in their corporate governance.<sup>16</sup> At the same time, the increasing focus on the globally adopted concept of ESG has motivated companies to ensure sustainable business practices and reveal non-financial performance<sup>17</sup>. When combined, CSR and ESG now form a powerful approach to responsibly business. In the digital age the company accountability environment has turned even more. Artificial Intelligence (AI), blockchain, the use of Big Data analytics, and cloud-based reporting systems are among the technologies that have provided organizations with enhanced transparency, tracking of social initiatives and the ability to connect with stakeholders more effectively. Given this, it is becoming very relevant to comprehend the link between CSRs governance, ESG practices, digital accountability and the effects on the society.

### *Evolution Of CSR Governance in India*

Philanthropy and community welfare are well engrained in the culture of CSR in India. In the past, industrialists were showing charity by financing ways of improving education, health and rural development such as the Tata Group or the Birla Group. Very little, however, has been done in a more formal and institutionalised manner.

CSR governance has been a major milestone with the introduction of Section 135 in the Companies Act, 2013, which makes companies with certain financial criteria settle for at least 2% of the average net profits on CSR activities.<sup>18</sup> This is a compulsory strategy unlike many other jurisdictions where CSR is more or less elective.

The policy framework aims to make sure that the resources of the Corporation are used to achieve national development objectives. The law encourages transparency and accountability by ensuring that companies set up committees that establish CSR policies and provide details of expenditure. But researchers noted that that has not always been the case, with firms choosing to simply fulfil legal requirements and

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<sup>16</sup> Companies Act, 2013, No. 18, *Acts of Parliament*, 2013 (India), sec135.

<sup>17</sup> John Elkington, *Cannibals with forks: the triple bottom line of 21st century business* (1997).

<sup>18</sup> Securities and Exchange Board of India, *Business Responsibility and Sustainability Reporting Framework*, Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 (2023).

not embed CSR in a sustainable business plan. An additional challenge is one on impact assessment. It is hard to measure social outcomes but companies are able to report the amount spent on CSR activities. Given this, it becomes more important to develop custom monitors and evaluation tools which can investigate the effectiveness of CSR initiatives.<sup>19</sup>

### ***Framework And Corporate Sustainability***

This lesson introduces the concept of the ESG Framework and Corporate Sustainability. Remember, CSR is mainly about Corporate Social Responsibility and community development while ESG is a more comprehensive set of measures for Company Sustainability. ESG takes three perspectives of corporate effectiveness: social, environmental and governance aspects.

The environmental component takes a look at factors like carbon footprints, energy efficiency, waste management, and measures to lower the impact of climate modification. The environmental part investigates concerns including carbon emissions, energy efficiency, waste management, and the mitigation measures for climate change. The social aspect looks at how the labour, the diversity, employee well-being, consumer protection and community engagement is done. Governance is the governance structure, conduct, transparency and compliance with rules. Investors changing preferences are to the credit of the growing significance of ESG. Today's investors acknowledge that environmental and social risks have a considerable impact on long-term business performance.<sup>20</sup> Thus, businesses that invest in ESG tend to have more appreciated value in the eyes of investors and more reputational value for the companies themselves. A dedicated framework on BRSR by SEBI has ensured better implementation of the ESG reporting in India. The BRSR is aimed to provide companies listed in both the London Stock Exchange and the Luxembourg Stock Exchange with a framework to report on matters concerning sustainability practices and stakeholder engagement. This improvement has led to improved transparency, sustainability and business practice.

Although these developments are encouraging, there are obstacles to implementation of ESG. Bigger companies are more likely to report with standardisation: the lack of it, combined with lack of awareness in smaller companies, and issues of "greenwashing" are still dampening the

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<sup>19</sup> Ministry of Corporate Affairs, Government of India, *Report of the High-Level Committee on Corporate Social Responsibility* (2019).

<sup>20</sup> United Nations Principles for Responsible Investment, *What Is Responsible Investment* (2023).

credibility of ESG disclosures. Greenwashing occurs when organizational actions, whether in terms of own practices or promotion, appear to boost their environmental or social scores while corresponding to a fairly predictable expectation of performance, with little real improvement.<sup>21</sup>

### ***Role Of Technology in Corporate Accountability***

Digital revolution has had a huge impact on corporate governance and accountability. Organizations have access to powerful technologies that can help them capture, study, and share information on their CSR and ESG (Corporate Social Responsibility/Eco-Social Responsibility) initiatives.

A major benefit of technology is improved transparency. Digital reporting platforms help to provide organisations with real-time disclosures of sustainability data, enabling stakeholders to gain access to accurate and up-to-date data; this transforms information asymmetry and enhances public trust. Increasingly, AI and big data analytics are being used to assess the ESG performance.<sup>22</sup> With these technologies, they can potentially analyse vast quantities of data and detect trends that could signal governance issues or environmental sustainability concerns. AI-powered analytics can also help businesses track the impact of their CSR initiatives and make informed decisions on resource distribution.

The blockchain is another potential remedy. Since its immutability and distributed systems value, blockchain can serve to make the sustainability information more reliable and less prone to manipulation of records like CSR spending and project outcomes can be recorded on blockchain-based systems which makes it possible for stakeholders to independently confirm the information. But the digital transformation introduces new governance issues as well. The issues of data privacy, cybersecurity, algorithmic bias and digital ethics have grown more important these days as growing number of organizations look to digital technologies.<sup>23</sup>

### ***The Social Impact of CSR And ESG Activities***

The end goal of CSR and ESG programs should be to create a positive social impact. Big corporations have introduced many ideas for social welfare in India through education, healthcare, environment, empowerment of women and the development of rural areas. CSR efforts

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<sup>21</sup> Organisation for Economic Co-operation and Development (OECD), *ESG Investing and Climate Transition: Market Practices, Issues and Policy Considerations* (2021).

<sup>22</sup> Klaus Schwab, *The Fourth Industrial Revolution* (World Economic Forum 2016).

<sup>23</sup> World Economic Forum, *Global Risks Report 2024* (2024).

have helped develop many community development projects, especially in underserved areas. Many people's quality of life has been enhanced through the provision of educational scholarships, vocational training programmes, sanitation and health care facilities. Likewise, companies have been pushed to minimize environmental damage with the help of ESG focused programs that have urged them to also manage their resources sustainably. The stakeholder's perspective involves trust and legitimacy arising from responsible corporate conduct. Businesses can build value over time if they consider the needs of employees, customers, communities, and investors more than just the profit they want for shareholders, according to Stakeholder Theory.<sup>24</sup>

However, the impact of social programmes is only successful if they are well set up and monitored. It's not enough to simply provide financial resources. To set up measurable goals, track results and involve stakeholders during the project's entire life span.<sup>25</sup> Digital technologies have a critical role to play in this process, through the use of real time monitoring and being able to assess impacts.

### ***Challenges And Future Prospects***

While major strides have been made, there are certain hurdles at the policy and administrative level which remain to impact CSR governance and digital accountability in India. Compliance with regulations vary between sectors and many organisations face challenges incorporating a sustainability target at a business level. Moreover, technology-based accountability mechanisms may not be implemented effectively due to lags in technology infrastructure and lack of expertise.

A more converged ESG framework and digital technologies may be a defining trend for corporate accountability for the future. New, innovative technologies like artificial intelligence, blockchain, and predictive analytics are anticipated to bolster transparency, enrich stakeholder involvement, and evaluate impact more precisely. There are also likely to be greater reporting obligations and measures of responsibility imposed upon the regulatory bodies.

Compliance-driven strategies are no good for maximizing the social impact as corporations must push beyond and move towards sustainability as a business goal. This calls for improved governance, enhanced engage of stakeholders and investments in technological

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<sup>24</sup> R. Edward Freeman, *Strategic Management: A Stakeholder Approach* (Pitman 1984). Increasingly, AI and big data analytics are being used to assess the ESG performance.

<sup>25</sup> Michael E. Porter & Mark R. Kramer, *Creating Shared Value*, 89 Harv. Bus. Rev. 62 (2011).

innovations on an ongoing basis.

## FINDINGS AND CONCLUSION

The study shows that things like CSR governance and ESG practices along with digital accountability are now part of corporate governance in India. The rules from 2013 made this kind of mandatory and it has helped with accountability. It feels like businesses are using these for better social work and to connect with people who matter to them. Some do it better than others though depending on the sector.

ESG goes further than just CSR by thinking about the environment and governance too when making decisions. The BRSR thing has made reports more open about non-financial stuff but there are still issues with how consistent it is and some greenwashing happens. Companies see this as key for staying sustainable long term and building trust. Digital tools are playing a bigger role now in keeping things transparent. AI and blockchain and big data help track activities and share info faster. That part is easy to miss sometimes but it does improve governance. Still there are worries about data privacy and using AI right so more rules might be needed.

The whole integration of these areas could lead to better corporate behaviour and help with sustainable growth overall. There have been good results in education and health and other areas. It is not enough to just meet the minimum requirements though. More work between companies and regulators and others seems important for real impact.

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