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FROM OBLIGATION TO OPPORTUNITY: The Transition from Corporate Social Responsibility to Environmental,Social and Governance Framework in India

Author 1:- ACS Kandeel Mohan
PhD Scholar (Law)

Aurhor 2:- Dr. Anupama Thakur
Assistant Professor of Law.

I. INTRODUCTION — A CORPORATION'S MIRROR

The corporation is one that it deserves, every era. The big business house was expected to create townships, finance schools and support the process of nation-building as a form of enlightened self-interest in the post-colonial India of the 1950s. It was encouraged to provide employment opportunities and to generate wealth in the neoliberal 1990s. It was forced by regulation to spend 2% of its profits on social welfare in the regulatory India of the 2010s. And in the India of 2024–25, it's being questioned something much grander: How much impact does it have on the environment, its workforce, its supply chain and the governance structures that prop it up? The narrative of this article is of a change in attitude from obligation (CSR) to integrated accountability (ESG). A tale rooted in the philosophical underpinnings of two opposing principles: Milton Friedman's idea that the business of a business is business, and that of Mahatma Gandhi: that wealth held in trust be used for the good of the community. It flows through the corridors of Parliament, the circulars of SEBI and the boardrooms of the biggest companies in India. It concludes — or begins — with the Company Secretary at the heart of a new Corporate Sustainability Architecture.

II. THE PHILOSOPHICAL BACKDROP — TWO DOCTRINES, ONE DEBATE

To know the direction that India is heading, one has to know the direction of the debate. In 1970, Milton Friedman, who had won the Nobel Prize in economics, wrote his famous essay in The New York Times Magazine titled “The Social Responsibility of the Businessman” in which he contended that the social responsibility of business is to increase its profits. Friedman believed that business leaders who used shareholders' funds to champion social causes were effectively imposing an untaxed "tax" on shareholders and replacing the legitimate will of elected governments with their own. This doctrine of the shareholder was the basis for corporate thinking worldwide for decades. But there was another story that preceded Friedman in India. The idea of trusteeship, which Mahatma Gandhi put forward early in the 20th century, and which he described as a way of relating to a wealth-creator as a trustee for society, has been in existence for a long time. This idea was put into practice long before the term 'corporate social responsibility' was coined by J.R.D. Tata, who founded the steel town of Jamshedpur in 1907, equipped with hospitals, schools and planned housing. The Tata group has been involved in CSR activities since before the term was invented. Eventually, Friedman's minimalist doctrine and the tradition of the stakeholders was settled, not by philosophy, but by law. India was the first nation in the world to legislate for CSR spending, a first for the world that puts into effect a legislative declaration that profit is not a sufficient measure of corporate success.

III. CORPORATE SOCIAL RESPONSIBILITY — INDIA'S MANDATORY EXPERIMENT

A. Section 135: The Architecture of Obligation

Section 135 of the Companies Act, 2013, which came into force on 1st April 2014, introduced Corporate Social Responsibility (CSR) provisions requiring eligible companies to spend at least 2% of their average net profits on CSR activities. The provisions apply to every company that, in the immediately preceding financial year, satisfies any one of the following criteria: (i) Net worth of 500 crore or more. OR (ii) Turnover of One thousand crore Or more, OR

(iii) Net Profit of five crore Or more. The qualifying companies were mandated to establish a CSR Committee of at least 3 Directors and allocate a minimum of 2% of the Average Net Profit of the last 3 financial years to activities mentioned in Schedule VII of the Act. As originally enacted and later amended, Schedule VII encompasses activities from combating poverty, education promotion, gender equality, environmental protection and conservation, disaster relief, heritage preservation, rural sports development, support for technology incubators and rural development projects. Major changes with the amendments were introduced in 2021. Any unexpended CSR funds have to be transferred to an Unspent CSR account and when unexpended funds are not used within 3 years transferred to Unspent CSR account, which then is transferred to the Prime Minister's National Relief fund or any other fund mentioned in schedule VII. The ‘comply or explain' mechanism is now replaced with ‘comply or transfer' as companies have to justify any failure to allocate the required CSR amount to the Board's Report.

B. CSR Reporting and Recent Developments

There has been a gradual tightening of the guidelines governing CSR reporting by the Ministry of Corporate Affairs (MCA). The new mandatory separate filing of Form CSR from FY 2022–23 will mandate disclosure of CSR spend, current and completed projects along with unspent amounts. The MCA's 2021 amendment to the Companies (CSR Policy) Rules, 2014 also clarified that CSR activities have to be carried out directly by the comSpany or through registered implementing agencies, restricting the area of opaque pass-through contributions. The CSR experiment of India has resulted in measurable outcomes. Based on the Annual CSR Report of MCA, India Inc. spent more than Rs. The CSR spend stands at ₹ 26,000 crore for FY 2022-23, which has been allocated for education, healthcare and rural development. But there are concerns that spend-based metrics are based on input and that operations surrounding headquarters headquartered are concentrated in small areas. This criticism – compliance is not impact – is the very reason that has prompted the transition to ESG.

IV. THE ESG REVOLUTION — TRACING ITS GLOBAL LINEAGE

The term 'ESG' sounds like a new buzzword, but it's not. The intellectual roots go back to the 1987 report of the Brundtland Commission, Our Common Future, which popularized the term 'sustainable development' in international political discourse, which is defined as, the 'development that meets the needs of the present without jeopardizing the needs of the future.’ The 1992 Rio Earth Summit, where the United Nations Framework Convention on Climate Change (UNFCCC) was opened for signature, was the first time that the United Nations formally recognized the importance of business activity as a major contributor to environmental change. The initial definition of the word ESG was articulated in a report entitled Who Cares Wins, commissioned by the UN Secretary-General and signed by eighteen big financial institutions, in 2004. The report suggested that companies with a higher ESG rating provided higher risk-adjusted returns, thus making it possible to integrate ESG principles into a new language: finance. This was a pivotal shift in the thinking: sustainability was no longer a moral choice, but rather an investment factor. The key milestones ensuring that came included: the UN Principles for Responsible Investment (UN PRI) was launched in 2006, and catalysed institutional investors to include ESG in their investment processes; the Paris Agreement of 2015, which signalled to the capital markets the existential risk of business models based on fossil fuels; and the Task Force on Climate-Related Financial Disclosures (TCFD), established in 2017 by the Financial Stability Board, which offered a framework for companies to disclose financial risks and opportunities related to climate change. In 2022, TCFD-aligned disclosures have been required in the United Kingdom, New Zealand and Switzerland and endorsed by the G20. The most significant recent development is the launch of the International Sustainability Standards Board (ISSB) by the IFRS Foundation in 2021, and in June 2023, the issuance of IFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and IFRS S2 (Climate-Related Disclosures). However, these two standards, which are either adopted or under adoption in more than 40 jurisdictions, present the best approximation of a global baseline for ESG reporting, and mark the clear march toward comparable and rigorous disclosure standards like financial accounting.

V. ESG IN INDIA'S REGULATORY ARCHITECTURE — A MOSAIC OF MANDATES

The regulatory regime for ESG is not one uniform law, but an emerging patchwork of laws, regulations and guidelines that provide a mosaic of a regulatory framework in India. This mosaic is important for Company Secretaries to be familiar with when acting as a board adviser on compliance, disclosure and strategy.

A. The BRSR Framework — India's ESG Disclosure Backbone

The shift from a voluntary Business Responsibility Reporting (BRR) to the mandatory Business Responsibility and Sustainability Reporting (BRSR) is the biggest change in the ESG journey of India. In its circular dated 10/05/2021 (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) SEBI amended the LODR Regulations and made BRSR mandatory for the top 1,000 entities of the listed market with effect from FY 2022-23, subject to voluntary adoption for FY 2021-22. It is organized in accordance with the nine principles of the National Guidelines for Responsible Business Conduct (NGRBC), notified by the MCA in March 2019, instead of the National Voluntary Guidelines (2011). They are nine principles that span the range of ESG disclosure in India, namely: integrity and ethics, sustainable products, well-being of the employees, responsibility of the stakeholders, human rights, environment protection, policy engagement, growth inclusivity and customer value. The BRSR disclosures are split into 'Essential' indicators (required) and 'Leadership' indicators (voluntary, representing more ambitious levels of sustainability). Essential indicators are ones that call for disclosing data on energy consumption, water use, greenhouse gas (GHG) emissions, waste generation, metrics of employee diversity, safety statistics, supplier Environmental, Social and Governance (ESG) assessments and board diversity. Leadership indicators encourage the disclosure of life-cycle assessments, science-based targets and extended producer responsibility performance. How to design a business to be sustainable, resilient, and adaptable to change.

B. BRSR Core and the Assurance Imperative (2023)

In a revolutionary move, the Securities and Exchange Board of India (SEBI) in its circular dated 12th July, 2023, has outlined a new framework of ‘BRSR Core’ consisting of nine Key Performance Indicators (KPIs) across three dimensions of the BRSR—E, S and G, for which an independent third party is required to undertake reasonable assurance. The phased implementation schedule covers the top 150 listed entities from FY 2023–24, top 250 from FY 2024–25, top 500 from FY 2025–26, and top 1,000 from FY 2026–27. The nine BRSR Core KPIs are as follows: GHG emissions intensity, Energy intensity, Water intensity, Waste generated and recycled, Complaints from employees/works, Gross Wages paid, Open-ness of business, Turnover rate, and payments to MSME suppliers. The transition from disclosure to assured disclosure is seminal; it marks a shift towards ESG data being subjected to the same verifications as financial data. In addition to introducing a framework for ESG Ratings Providers (ERPs) — organisations that rate and score the ESG performance of listed securities in July 2023, SEBI also released a framework for ESG Disclosure and Reporting Providers (EDRPs) in the same circular. ERPs must now register with SEBI, follow Code of Conduct and publish their methodologies for rating. As more and more companies are worried about greenwashing (when they claim to be sustainable, but aren't), this regulation attempts to take steps to combat the issue.

C. The Environmental Law Architecture

The ‘E’ of ESG is supported by a body of laws on environment that predates the ESG framework. The Environment (Protection) Act, 1986 (EPA) empowers the Central Government to lay down rules regarding environmental quality standards, ban some industrial activity and remediation obligations. The consent mechanism as provided in the Water(Prevention and control of Pollution) Act, 1974, and the Air(Prevention and Control of Pollution) Act, 1981, is under which State Pollution Control Board and that issues clearances to the industrial units. The Energy Conservation (Amendment) Act, 2022, provides for the creation of a

Carbon Credit Trading Scheme (CCTS) under the auspices of the Bureau of Energy Efficiency, a fact that is of particular interest to practitioners in the field of environment, social and governance (ESG). In 2023, the CCTS was notified, establishing a domestic carbon market that enables industries to generate tradable carbon credits by reducing emissions below the required levels. This is transformative as it turns the 'E' of ESG into a monetisable asset and puts a direct financial incentive on decarbonisation. The National Green Tribunal (NGT) is also created under the National Green Tribunal Act, 2010, to offer quick adjudicatory relief on environmental issues, thus establishing a credible enforcement mechanism.

D. Social Pillar — Labour Codes and Employee Governance

The 'S' dimension is influenced by India's ambitious labour law reform process that integrated the 29 Central Labour laws into four Labour Codes which are, The Code on Wages, 2019; The Industrial Relations Code, 2020; The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. But as States are developing their rules, the Codes indicate a major system update of the protections afforded to workers, which will directly inform the 'S' disclosures under BRSR. In particular, the Code on Social Security extends the coverage to gig and platform workers and thus has far-reaching implications for technology and delivery companies.

E. The Governance Pillar — Companies Act and SEBI Architecture

The Corporate Law (ESG) Regulations are the ones that provide the most direct answers to the 'G' in ESG, which is the Sustainability component. The Corporate Law (ESG) Regulations are those that directly address the 'G' in ESG, which represents the Sustainability component. Section 166(2) of the Companies Act, requires directors to act in the best interests of the company, its employees, shareholders, the community and for environmental protection, a precursor and forerunner to the ESG framework. Together, the governance structure of independent directors, audit committees, vigil mechanisms, and related party transaction disclosures forms the basis of the ESG accountability. This structure is strengthened by the Companies (Accounts) Rules, 2014 and the requirements of the disclosure under Schedule III of the Companies Act. The disclosure framework for Environmental, Social and Governance (ESG) Disclosure by the Securities and Exchange Board of India (SEBI) for Mutual Funds (circular dated October 2023) has prescribed the required disclosure of investment methodology, voting policy and stewardship approach for the ESG funds, which must be taken into consideration by the retail investor before investing in such funds.

VI. CSR AND ESG — CONVERGENCE, NOT COMPETITION

There is no "either-or" between CSR and ESG. Often the perception in boardroom discussions is that CSR and ESG are in competition – that if you are working with ESG that the CSR mandate is not needed or vice versa. A truer picture is that they stand in complementary roles within the continuum of corporate accountability:

Aspect	Corporate Social Responsibility (CSR)	Environmental, Social & Governance (ESG)
Origin	Philanthropic; rooted in corporate ethics and Gandhian trusteeship	Investor-driven; risk-return analytics framework
Legal basis in India	Section 135, Companies Act, 2013 (mandatory spend)	BRSR (SEBI LODR), NGRBC, Env. laws, Labour Codes
Scope	Voluntary/mandatory spend on Schedule VII activities	Holistic: measurable E, S & G performance metrics
Audience	Community, society, government	Investors, lenders, regulators, all stakeholders
Reporting	CSR Policy, Form CSR-2 with MCA	BRSR (essential + leadership

		indicators); BRSR Core
Verification	Statutory audit of CSR spends	Third-party assurance (BRSR Core, phased rollout)
Measurement	Spend-based (2% of avg. net profit)	Metric-based KPIs (emissions, diversity, governance)
Global alignment	SDGs linkage; GRI voluntary	GRI, TCFD, ISSB (IFRS S1 & S2), CSRD compatible

It's worth noting that CSR, as defined in Section 135, is a spend-based model; it demands that companies dedicate funds to socially beneficial activities. ESG, on the other hand, is a framework for measuring performance: it is asking the question of how the company's core business activities themselves impact the environment and society – and how how governance mechanisms manage such impacts. A company which invests 2% of its CSR funds in clean drinking water and at the same time releases untreated effluents into a river is doing well on CSR spend and disastrous on ESG. Together, the two frameworks require corrective action (CSR) and operational integrity (ESG). This is where the Companies Act 1956 comes into the picture, in terms of the fiduciary duty to consider the interests of the community and environmental protection in Section 166(2).The Companies Act 1956, correctly identified by legal scholars as the statutory basis for ESG governance in India, is the link between the two.

VII. CORPORATE CASE STUDIES — THE TRANSITION IN ACTION

CASE STUDY: TATA STEEL LIMITED — FROM JAMSHEDPUR TO NET ZERO

The Tata Group is perhaps the most instructive example of the CSR-to-ESG continuum. Jamshedpur, established in 1907, embodied Jamsetji Tata's trusteeship philosophy: the city's hospitals, schools and civic infrastructure were funded and managed by Tata Steel decades before Section 135 was imagined. Today, the Group's CSR spend runs into thousands of crore annually across education (Tata Education and Development Trust), healthcare (Tata Medical Center), and rural development.

But Tata Steel has moved decisively beyond spend-based CSR into ESG integration. In its BRSR for FY 2023-24, Tata Steel disclosed Scope 1 emissions of approximately 30 million tonnes of CO_2 equivalent, with a stated target to achieve net-zero carbon emissions by 2045. The company has committed to transitioning to electric arc furnace technology and is investing in green hydrogen-based steelmaking at its Jamshedpur and Kalinganagar plants. Its ESG performance earned it a place in the Dow Jones Sustainability Index (Emerging Markets), a recognition that its sustainability claims are validated by external assessment. The journey from Jamshedpur township (CSR) to hydrogen steelmaking (ESG) spans over a century — and illustrates that for India's oldest industrial house, the transition was always a matter of philosophy deepening into practice.

CASE STUDY: INFOSYS LIMITED — THE TECHNOLOGY SECTOR'S ESG BENCHMARK

Infosys became the first major Asian company outside Japan to achieve carbon neutrality across its global operations in FY 2020, a remarkable achievement accomplished through a combination of renewable energy procurement (over 91% of electricity from renewables), energy efficiency programs, and offset purchases. The company has since maintained this status annually and has set a commitment to remain carbon neutral through 2030.

On the BRSR, Infosys has been a willing early adopter. Its BRSR disclosures go beyond mandatory essential indicators to provide detailed leadership indicator reporting, including TCFD-aligned climate risk assessments and GRI-referenced social performance metrics. Infosys's ESG journey is notable because it demonstrates how technology-sector companies — whose environmental footprint is primarily in data centres and employee travel rather than manufacturing — require sector-specific ESG frameworks. Its supplier ESG programme, which assesses supply chain partners on environmental and labour standards, illustrates how large Indian companies are beginning to extend ESG accountability into their value chains — a development that will become mandatory under the BRSR Core leadership indicators.

CASE STUDY: ITC LIMITED — TRIPLE BOTTOM LINE AS BUSINESS MODEL

ITC Limited's approach to sustainability is arguably the most sophisticated articulation of ESG integration among Indian consumer goods companies. ITC has been carbon positive for over two decades (sequestering more carbon than it emits), water positive for over fifteen years (recharging more water than it consumes), and solid-waste recycling positive. These are not peripheral CSR activities — they are deeply embedded in ITC's business model through its agri-business (which trains and supports millions of farmers through the e-Choupal platform) and its paperboards business (which maintains certified sustainably managed forests).

ITC's BRSR disclosures reveal a highly granular ESG performance framework: energy intensity per unit of production, water recycled as a percentage of total water consumed, percentage of packaging materials that are recyclable, and the share of supply-chain expenditure with suppliers meeting ITC's Responsible Sourcing Standard. ITC has aligned its ESG reporting with GRI Standards, TCFD recommendations, and the UN SDGs — a multi-framework approach that allows international investors to benchmark its performance against global peers. The company's Sustainability Report goes significantly beyond BRSR's essential indicators, embodying the 'leadership' ambition that SEBI's framework aspires to catalyse.

VIII. CHALLENGES AND THE ROAD AHEAD

A. The Greenwashing Risk

The process of making sustainability claims that are not substantiated with material performance – is the biggest danger to the integrity of India's ESG ecosystem. For the majority of BRSR disclosures, there are no widely adopted definitions and there is no assurance for them that is required. So it's easy to see how the prospect of meeting aspirational targets could be transformed into current reality. The mandatory third-party assurance of BRSR Core indicators is a good step towards mitigating this risk, although the rollout of the updated requirement took place in a phased manner, which implies that until the upcoming two years, ESG disclosures will be primarily unverified for the top 150 companies, excluding them.

B. Data Quality and MSME Integration

Technically challenging and costly to gather, particularly for Scope 3 emissions (those in the value chain beyond a company's direct influence), water in geographically distributed operations, and social measures for contract and gig workers. The compliance cost is disproportionate for mid-sized and small listed companies newly incorporated into the BRSR purview. The difficulty is further compounded by the lack of a sector specific BRSR framework, where a pharmaceutical company has completely different material ESG risks, as compared to a textile manufacturer, and both report against the same indicators.

C. India's Climate Commitments and Corporate Alignment

At COP26, Glasgow (2021), India has taken historic commitments on climate change by achieving 50% cumulative installed capacity of electric power from non-fossil fuel based energy sources by 2030 and lowering the emissions intensity of GDP by 45% from 2005 level by 2030 and by achieving 'Net Zero' by 2070. These pledges trickle down into the corporate world via the CCTS, renewables contracts, and the start of a new Green Credit Programme under the Environment (Protection) Act. The Company Secretaries need to be aware of the implications of these macro-level commitments in terms of regulatory obligations to the companies they serve.

D. The ISSB Convergence Question

The ICAI and the MCA are keeping a close watch on the developments in the international arena and India has yet to make a formal commitment to the International Financial Reporting Standards (IFRS) S1 and International Financial Reporting Standards (IFRS) S2. In India, the convergence of accounting principles with IFRS is expected to be a gradual process and a convergence with ISSB is expected in the phased manner, likely starting with large listed companies. This convergence would make the disclosure of ESG information comparable to that of companies in the European Union, the United Kingdom, Australia, Japan and Singapore, making the Indian capital markets far more appealing to international and global institutional investors.

IX. THE COMPANY SECRETARY AS ESG ARCHITECT

The role of Company Secretary (CS) is highly strategic in this changing scenario. The CS is structurally expected to be a driver of the integration of ESG within the boardroom, being the principal compliance officer for the LODR Regulations, owner of the board governance framework and the link between the company, regulators and investors. The CS plays the role of a minimum of five different functions in the ESG context. Firstly, regulatory intelligence, keeping up with the always-changing world of SEBI circulars, MCA notifications, environmental regulations, and international standards (TCFD, ISSB) so that the Board knows about material compliance requirements and best-practices. Secondly, BRSR governance: coordinating data collection from various functional heads such as CFO, CHRO, Head of Sustainability, Plant Operations to ensure comprehensive BRSR disclosures and ensuring that BRSR is reviewed and approved by the Board prior to filing. Third, assurance coordination: choosing, briefing and communicating with the appointed assurance provider for companies in the BRSR Core assurance mandate. Fourth, Policy integration: consistency and alignment of the company's ESG policy, CSR policy, risk management policy and sustainability strategy with Schedule VII and the nine NGRBC principles. Fifth, stakeholder communication: preparing investor communications, ESG summaries for Annual Reports and answering rating agencies and index providers — tasks which demand both legal precision and narrative clarity. In recognition of this increasing responsibility, the ICSI has developed ESG competency frameworks in its professional development programmes. The shift from CSR to ESG has not reduced the relevance of the Company Secretaries, it has greatly enhanced it, for those who invest in gaining a knowledge of sustainability reporting, climate risk assessment and stakeholder engagement.

X. CONCLUSION — THE UNFINISHED STORY

The CSR (Corporate Social Responsibility) policy as mandated in India under Section 135 set the ground rule that corporations have responsibilities other than making money: responsibilities to the people they live among, the employees that they are hiring, and to the environment that they are impacting. How do we measure it is the question raised by ESG. How can we be sure? How to make it comparable between companies, sectors and borders? The regulatory framework that has developed (BRSR, BRSR Core, the CCTS, SEBI's framework for ESG Ratings Providers, and the planned convergence with ISSB standards) indicates that India is taking it very seriously to answer those questions. The Tata Steel, Infosys and ITC case studies show how the leaders among the Indian corporate companies have already gone far beyond compliance, and also how they have integrated sustainability into their business models to gain a competitive edge, mitigate long-term risk, and attract the increasing stream of capital flowing to companies around the world that consider ESG performance essential, not optional. The task ahead is significant: fighting greenwashing with assurance and enforcement; building sector-specific BRSR frameworks; supporting MSMEs in their integration into the ESG supply chain and creating a pathway towards ISSB convergence.

However, the way is going and it is not stopping. The Company Secretary profession has a challenge and an opportunity ahead, to transition from a compliance officer who receives and processes CSR-2 forms, to a sustainability strategist capable of influencing corporate contribution towards a more inclusive and sustainable India. The journey from duty to opportunity is unfolding — . . . and CSs are holding the pen.

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