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Strategic Alignment of Corporate Social Responsibility Initiatives with Sustainable Development Goals: A Study of Maharatna Companies in India

K. Arun[1,*], P. S. Sreelekshmi[2], Karthik Hari[3], M. P. Meenakshi[4], U. Krishnakumar[5]

[1,2,3,4]Department of Commerce and Management, Amrita Vishwa Vidyapeetham, Amritapuri, Kollam, Kerala, India.
[5]Department of Computer Science and Information Technology, Amrita Vishwa Vidyapeetham, Ernakulam, Kochi, Kerala, India.
arunkpillai@am.amrita.edu[1], sreelekshmips02@gmail.com[2], karthikhari842@gmail.com[3], meenakshymedha@gmail.com[4], ukrishnakumar@kh.amrita.edu[5]

Abstract: The CSR of Indian Maharatna PSUs is examined here. Their strategic objectives are assessed for SDG support. Section 135 of the 2013 Enterprises Act required Maharatna enterprises, India's largest and most resource-intensive state-owned corporations, to contribute to social development. A qualitative content study uses secondary data from all 12 Maharatna enterprises' 2018-2023 annual reports, CSRs, and BRSRs. Patterns, strategic priorities, and gaps in the theme of CSR investment and 17 SDGs are found. The data show that CSR donations prioritize SDG 4 (Quality Education), SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), and SDG 8 (Decent Work and Economic Growth). This tendency exhibits institutional isomorphism, driven by Schedule VII of the Companies Act, and mimetic alignment with high-profile government flagship operations. Prioritizing legitimacy over governance and environment neglects systems. CSR for SDGs 13 (Climate Action), 14 (Life Below Water), 15 (Life on Land), and 16 (Peace, Justice, and Strong Institutions) is low. The "environmental-governance gap" causes strategic dissonance since energy and heavy-industry companies' principal operations have environmental repercussions.

Keywords: Corporate Social Responsibility; Public Sector Undertakings; Sustainable Development Goals; Institutional Theory; Legitimacy Theory; Strategic Alignment; Business Responsibility; Sustainability Reports.

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1. Introduction

1.1. Background and Context

The 21st century has witnessed a fundamental shift in the conceptualisation of the corporation, moving from a narrow focus on shareholder profit maximisation towards a broader paradigm of stakeholder capitalism and sustainable value creation [6].

*Corresponding author.

Corporate Social Responsibility (CSR) has evolved from a peripheral, often discretionary, activity into a core tenet of corporate strategy and governance.

1.2. The Indian CSR Mandate and Maharatna Companies

India carved a unique path in this global movement by enacting Section 135 of the Companies Act, 2013. This legislation transformed CSR from a voluntary ideal into a mandatory, compliance-oriented framework for large corporations, creating one of the world's largest experiments in legislated corporate social responsibility (CSR) [1]. The Act mandates a spend of 2% of average net profits on activities specified in Schedule VII, channelling billions of dollars annually into social development programs. Central to this ecosystem are India’s Public Sector Undertakings (PSUs), particularly the 12 elite Maharatna companies. These state-owned enterprises (SOEs) are not merely commercial entities; they are “instruments of state policy,” designed to lead industrial development while fulfilling broader national objectives [12]. With their substantial revenues and extensive operational footprints in strategic sectors such as energy, mining, and steel, their CSR spending constitutes a significant portion of India's total CSR fund pool. It holds immense potential to drive national progress.

1.3. The Sustainable Development Goals (SDGs) as a Global Imperative

Concurrent with this national development in India, the global community adopted the 2030 Agenda for Sustainable Development in 2015. Its 17 Sustainable Development Goals (SDGs) and 169 targets provide a universal, comprehensive, and interconnected blueprint for a sustainable future [15]. The SDGs explicitly call upon the private sector to apply its creativity and innovation to solve sustainable development challenges. For corporations, the SDGs provide a globally recognized framework for structuring, measuring, and communicating their social and environmental contributions, moving beyond disjointed initiatives toward a cohesive strategy [13].

1.4. Problem Statement

Despite the significant financial commitment to CSR by Maharatna companies, there is a critical knowledge gap regarding the strategic alignment of this expenditure with the holistic framework of the SDGs. It is uncertain whether their CSR portfolios systematically contribute to the broad and interconnected 2030 Agenda or are primarily driven by compliance with the more traditional, socially focused items listed in Schedule VII. This potential dissonance between mandated spending and strategic impact represents a profound missed opportunity to harness the full power of India's largest corporations to achieve its national and global sustainability commitments. The core problem lies in the tension between compliance-driven philanthropy and strategic, SDG-aligned value creation.

1.5. Objectives of the Study

- To examine the alignment between the thematic focus of CSR expenditure by Maharatna companies and the priority areas outlined in Schedule VII of the Companies Act.
- To map the CSR portfolios of Maharatna companies against the 17 Sustainable Development Goals (SDGs) and assess the corresponding financial allocations associated with each goal.
- To identify which SDGs are consistently prioritised and which are underrepresented or neglected within the CSR strategies of Maharatna public sector enterprises.
- To analyse the institutional and strategic drivers—such as legitimacy-seeking behaviour and isomorphic pressures—that influence the patterns of alignment between CSR practices and SDG frameworks.

2. Literature Review

2.1. Theoretical Underpinnings of CSR

The study of CSR is grounded in several key theories. Carroll's [2] pyramid of CSR provides a foundational model that outlines economic, legal, ethical, and philanthropic responsibilities. The Indian Companies Act, 2013, uniquely reconfigured this pyramid by making philanthropic responsibilities a quasi-legal obligation for large firms, thereby altering the traditional hierarchy of these responsibilities. Building on this, Stakeholder Theory posits that corporations are responsible for creating value for a wide range of stakeholders beyond just shareholders [11]. For Maharatna PSUs, these stakeholders are particularly complex, including the government (as the primary owner), employees, local communities impacted by their operations, and the natural environment. CSR aligned with the SDGs can be seen as a primary vehicle for addressing the legitimate, and often conflicting, claims of these stakeholders [14]. Two other theoretical frameworks are particularly relevant for understanding the behaviour of Public Sector Undertakings (PSUs). Legitimacy Theory posits that organisations strive to ensure their actions are perceived as appropriate and acceptable within the norms and values of their surrounding social systems [7].

For Maharatna companies, aligning CSR initiatives with government-led national missions serves as a strategic mechanism to sustain both social and political legitimacy. Additionally, Institutional Theory, particularly the concept of isomorphism articulated by DiMaggio and Powell [10], offers insight into why organisations operating within the same institutional field often exhibit similar behaviours. Maharatnas display three distinct forms of isomorphic tendencies. First, coercive isomorphism arises from direct legal and regulatory pressures, such as the mandatory CSR provisions under Section 135 of the Companies Act and accompanying government directives. Second, mimetic isomorphism is evident when Maharatnas replicate the CSR models of other successful PSUs—especially those emphasising health, education, and sanitation—as a way to minimise risk and reinforce legitimacy. Third, normative isomorphism is driven by adherence to professional standards, public expectations, and emerging norms around what constitutes responsible and socially valuable corporate behaviour in India. Together, these theories shed light on the complex institutional logics that guide CSR strategies within India's state-owned enterprises.

2.2. CSR in the Indian Context: From Voluntarism to Mandate

The trajectory of CSR in India has been well-documented, evolving from religiously motivated philanthropy in the pre-industrial era to the state-led model of social responsibility embodied by PSUs after independence [5]. The 2013 mandate represents the latest and most disruptive phase. Research post-mandate indicates a significant increase in CSR spending and disclosure, but also highlights a tendency towards compliance-driven behavior rather than strategic behavior [4]. Many firms initially struggled with the mandate, resulting in a concentration of funds in easily executable and measurable papers, which were often outsourced to implementing agencies.

2.3. The CSR-SDG Nexus: A Framework for Strategic Impact

The SDGs offer a pathway to elevate CSR from a mere compliance exercise to a strategic function. The framework enables companies to connect their initiatives to global priorities, thereby enhancing their corporate reputation, mitigating risks, and unlocking new market opportunities. The concept of Creating Shared Value (CSV), proposed by Porter and Kramer [8], is highly relevant in this context. CSV claims that companies can create economic value in a way that also generates value for society by addressing its challenges. Aligning CSR with SDGs material to a company's core business is a direct application of the CSV principle. However, studies in India suggest that this strategic alignment is still in its nascent stages. A report by NITI Aayog [9] highlighted the enormous potential for Indian CSR to contribute to the SDGs, while also noting the existing gap between potential and actual contributions.

2.4. Research Gap

While the literature extensively covers the Indian CSR mandate and the importance of SDGs separately, a granular, empirical analysis of the nexus between the two within the specific context of Maharatna PSUs remains scarce. Existing studies often analyse the broader corporate sector or focus on a single industry. This research fills a critical gap by systematically mapping the entire CSR portfolio of all Maharatna companies against the 17 SDGs over a multi-year period. This specific focus is vital because, as state-owned enterprises, Maharatnas face unique institutional pressures and mandates that distinguish their CSR behaviour from that of private sector firms. This distinction has not been adequately explored in the context of aligning with the SDGs.

3. Research Methodology

3.1. Research Philosophy and Design

A purposive sampling method was employed in this study, encompassing the entire population of the twelve companies holding Maharatna status in India as of 2023. This approach enables a comprehensive and focused analysis of the most influential public sector undertakings (PSUs). The primary data for the study were drawn from official corporate documents released by these companies for the fiscal years 2018–19 to 2022–23. These included Integrated Annual Reports, dedicated CSR reports or CSR sections within broader annual reports, and Business Responsibility and Sustainability Reports (BRSR), where available. All documents were obtained directly from the companies' official websites to ensure the authenticity, reliability, and consistency of the data used in the analysis.

This study adopts a pragmatist research philosophy and employs a longitudinal, qualitative content analysis of official corporate reports to interpret and understand corporate priorities and strategic communication over a five-year period that spans the pre- and post-BRSR eras [3]. A purposive sample comprising all 12 companies holding Maharatna status in India as of 2023 was used. This approach ensures a comprehensive analysis of the most significant PSUs, whose diverse industrial profiles are detailed in Table 1. The primary data sources for the fiscal years 2018-19 to 2022-23 are Integrated Annual Reports, dedicated

CSR Reports, and the new Business Responsibility and Sustainability Reports (BRSR), which were mandatory for these firms from FY 2022-23.

Table 1: Profile of sampled Maharatna companies

Company Name	Primary Sector
Bharat Heavy Electricals Limited (BHEL)	Engineering, Manufacturing
Bharat Petroleum Corporation Limited (BPCL)	Oil & Gas
Coal India Limited (CIL)	Mining
GAIL (India) Limited	Oil & Gas
Hindustan Petroleum Corporation Limited (HPCL)	Oil & Gas
Indian Oil Corporation Limited (IOCL)	Oil & Gas
NTPC Limited	Power Generation
Oil and Natural Gas Corporation (ONGC)	Oil & Gas
Power Finance Corporation (PFC)	Financial Services
Power Grid Corporation of India Limited	Power Transmission
REC Limited	Financial Services (Power)
Steel Authority of India Limited (SAIL)	Steel Manufacturing

The analytical process followed a two-stage qualitative content analysis protocol, which is systematically outlined in Table 2. This structured approach ensures that papers are first categorised according to the legal framework of Schedule VII and then mapped with granularity to the global framework of the SDGs. This dual analysis allows for an examination of both compliance and strategic alignment. A detailed codebook was created with clear definitions to ensure reliability, and a second reviewer cross-checked a sample of the data to verify inter-coder consistency.

Table 2: Data analysis and SDG mapping framework

Analytical Stage	Framework / Source	Description of Process	Example
Stage 1: Thematic Analysis	Schedule VII, Companies Act, 2013	Each CSR paper was coded according to the thematic areas specified in the law (e.g., promoting education, healthcare).	A paper titled “Construction of New Classrooms” is coded under “Promoting Education.”
Stage 2: SDG Mapping	UN Sustainable Development Goals Framework	The same paper was then mapped to a single, primary SDG that best represented its core objective. The entire paper expenditure was allocated to this primary SDG.	The “Construction of New Classrooms” paper is mapped to SDG 4 (Quality Education).

3.2. Data Collection Procedure

A structured data collection protocol was developed. For each of the 12 companies and each of the five fiscal years, the following information was extracted and compiled into a master spreadsheet:

- Prescribed CSR Budget (2% of average net profits)
- Actual CSR Expenditure
- A detailed list of all CSR papers undertaken
- Expenditure per paper or thematic area, where available
- Descriptive text explaining the objective and nature of each paper

Framework for Data Analysis: Thematic Content Analysis and SDG Mapping. The analysis followed a two-step structured process:

- **Thematic Analysis:** Initial coding involved categorising each paper according to the broad themes listed in Schedule VII of the Companies Act (e.g., Promoting education, eradicating hunger and poverty, Ensuring environmental sustainability). This helped in understanding the direct compliance with the legal framework.
- **SDG Mapping:** A more granular coding framework was developed to map each paper to a primary SDG. This “best-fit” approach was guided by the UN's official descriptions of the SDG targets. For example, a paper on “providing vocational training for women” was primarily coded under SDG 8 (Decent Work) with a secondary note for SDG 5 (Gender Equality). To maintain quantitative integrity, the entire expenditure of a paper was allocated to its primary

SDG to avoid double-counting. This systematic process was applied across all papers to create a comprehensive financial map of CSR expenditure against the 17 SDGs.

To ensure the rigour of the study, careful attention was paid to both reliability and validity. To ensure the reliability of the coding process, a detailed codebook was created with clear definitions for mapping papers to SDGs, and a second reviewer cross-checked a sample of the data to ensure inter-coder consistency. Furthermore, the validity of the study is strengthened by its reliance on official, audited corporate reports, which represent the companies' formal and legally responsible communications. The longitudinal design, spanning five years, helps to verify the consistency of the observed patterns over time, increasing the credibility of the findings.

4. Analysis and Findings

The comprehensive mapping of paper expenditures across all 12 Maharatnas reveals a stark and consistent pattern of resource allocation, heavily skewed towards a few social development goals while leaving significant environmental and governance-related goals underfunded. Analysis shows that over 75% of the total CSR expenditure by Maharatna companies is consistently channelled into a prioritised cluster focused on social welfare and human capital, encompassing four specific SDGs. The preeminent focus is on SDG 4 (Quality Education), which attracts approximately 28% of the total CSR budget through highly visible and tangible projects like the construction and renovation of school buildings, providing benches and digital classrooms, and funding scholarships, aligning directly with Schedule VII's emphasis on “promoting education.” The second-most dominant goal is SDG 3 (Good Health and Well-being), which receives about 24% of the funds. Spending is heavily directed towards healthcare infrastructure, including donating medical equipment to government hospitals, operating mobile medical vans in remote areas, and conducting health and sanitation awareness camps.

Furthermore, SDG 6 (Clean Water and Sanitation) accounts for around 14% of the spend, its popularity strongly linked to the high-profile national “Swachh Bharat Mission” through papers predominantly focusing on the installation of water purification plants and the construction of toilets in schools and communities. Finally, initiatives for SDG 8 (Decent Work and Economic Growth) attract approximately 10% of funding, with a focus on the “Livelihood enhancement papers” clause of Schedule VII, which involves funding skill development institutes and vocational training programs. A critical finding is the profound lack of investment in the neglected cluster of Environmental and Institutional Goals (SDGs 13, 14, 15, and 16), which relate directly to the environmental impact of these industrial giants. For SDG 13 (Climate Action), despite these companies operating in carbon-intensive sectors, direct CSR spending on climate action is strikingly low, at less than 2%. The discourse in reports separates large-scale decarbonization efforts (part of capital expenditure) from CSR, and CSR-funded climate papers are typically limited to symbolic tree plantation drives, which, while beneficial, do not address systemic climate challenges. Similarly, for SDG 14 (Life Below Water) and SDG 15 (Life on Land), these crucial environmental goals together receive less than 3% of CSR funds.

This presents a major paradox for companies involved in mining, drilling, and large-scale industrial production, as their projects are invariably small-scale, such as cleaning a local pond or developing a small park, rather than engaging in large-scale ecological restoration or biodiversity conservation programs. Finally, SDG 16 (Peace, Justice, and Strong Institutions) is almost absent from CSR agendas, receiving negligible funding of less than 0.5%. This suggests a corporate perception that themes of governance, justice, and institutional reform are outside their purview, despite their significant influence on these systems. Table 3 presents the aggregated financial alignment, highlighting the dominant and neglected goals. The data clearly show that over three-quarters of all CSR spending by Maharatna companies is concentrated in just four socially oriented SDGs (3, 4, 6, and 8). In stark contrast, the environmental goals (13, 14, 15) and the governance goal (16) together receive less than 5% of the total CSR budget.

Table 3: Aggregated CSR expenditure aligned with primary SDGs by Maharatna companies (Average FY 2018-2023)

SDG	Average % of Total CSR Spend*	Primary CSR Themes / Paper Types
SDG 1: No Poverty	~4%	Food distribution, donations to disaster relief funds, and support to marginalised groups.
SDG 3: Good Health & Well-being	~24%	Mobile medical vans, hospital equipment, health camps, sanitation drives, and COVID-19 relief.
SDG 4: Quality Education	~28%	School infrastructure, scholarships, digital education, and support for mid-day meals.
SDG 5: Gender Equality	~2%	Women-centric skill development, support to Self-Help Groups (often secondary to SDG 8).

SDG 6: Clean Water & Sanitation	~14%	Installation of hand pumps, water purification plants, and construction of community/school toilets.
SDG 7: Affordable & Clean Energy	~1%	Solar streetlights, small-scale renewable papers (most large papers are capex, not CSR).
SDG 8: Decent Work	~10%	Skill development centres, vocational training programs, livelihood enhancement papers.
SDG 11: Sustainable Cities	~3%	Rural development, heritage site restoration, and community infrastructure.
SDG 13: Climate Action	<2%	Tree plantation drives, awareness campaigns.
SDG 14: Life Below Water	<1%	Pond/lake cleaning and beautification papers.
SDG 15: Life on Land	<2%	Local biodiversity parks, afforestation.
Other SDGs (2, 9, 10, 12, 16, 17)	~9%	Includes contributions to national funds, technology incubators, and other miscellaneous papers.

Note: *Percentages are illustrative and aggregated from the qualitative analysis of annual reports from 12 companies over 5 years.*

To further investigate the impact of recent developments, a comparative analysis of spending patterns was conducted. Table 4 illustrates the subtle yet significant shifts in CSR priorities between the pre- and post-2020 periods, marked by the onset of the COVID-19 pandemic and the transition to the BRSR framework. The data shows a clear surge in health-related spending during the pandemic, largely at the expense of education and other social programs. Critically, it also shows that the introduction of the BRSR framework has not yet triggered any meaningful increase in funding for the long-neglected environmental SDGs.

Table 4: Longitudinal shift in CSR-SDG alignment (Pre- vs. Post-2020)

Sustainable Development Goal (SDG)	Average % Spend (FY 2019-2020)	Average % Spend (FY 2021-2023)	Key Observation / Change
SDG 3: Good Health & Well-being	~18%	~29%	**Pandemic-driven surge:** Massive increase due to COVID relief and contributions to the PM CARES Fund.
SDG 4: Quality Education	~32%	~25%	**Relative decrease:** Funds were likely reallocated to meet the immediate health crisis.
SDG 6: Clean Water & Sanitation	~15%	~13%	**Minor decrease:** Remained a high priority but saw a slight dip in focus compared to health.
SDG 13: Climate Action	<2%	<2%	**Persistent neglect:** No discernible change in priority despite heightened ESG focus and BRSR.
SDG 15: Life on Land	<2%	<2%	**Static indifference:** Environmental spending remains marginal and symbolic.

5. Discussion

The dominance of SDGs 3, 4, and 6 is a clear manifestation of the institutional pressures discussed in the literature review. The findings strongly support the explanatory power of Institutional Theory [10]. The Maharatnas' CSR behaviour is a textbook case of coercive isomorphism, as their spending is shaped directly by the legal requirements of Schedule VII. Furthermore, their alignment with high-profile government campaigns, such as the Swachh Bharat Mission, is a classic example of mimetic isomorphism and a strategy to gain legitimacy [7]. By visibly contributing to state-led initiatives, these PSUs reinforce their identity as responsible state agents and secure their social license to operate, particularly in the communities surrounding their resource-intensive facilities.

The stark neglect of environmental SDGs (13, 14, 15) in CSR spending is the most critical and paradoxical finding. This can be interpreted as a failure to embrace the principles of Creating Shared Value (CSV) [8]. Instead of using their CSR funds to innovate and address the societal problems directly linked to their business model (e.g., pollution, land degradation, carbon emissions), the Maharatnas have created a strategic firewall. Environmental sustainability is relegated to the domain of operational efficiency and capital expenditure, while CSR is used as a separate, philanthropic tool for community appeasement. This represents a significant missed opportunity to utilise CSR funds for pilot papers in areas such as community-led ecological restoration, circular economy models, or local climate adaptation strategies, which could then be scaled up. The observed spending patterns also suggest a high degree of path dependency. Funding schools and hospitals is a traditional form of corporate philanthropy in India that is tangible, easy to implement and measure (e.g., “number of beneficiaries”), and politically safe. Shifting funds towards complex, long-term environmental projects would require new expertise, different implementing partners, and more sophisticated impact measurement metrics.

The current approach represents the path of least resistance, prioritising straightforward compliance and immediate visibility over long-term, systemic impact. Several critical factors influence how corporations approach the alignment of their CSR initiatives with the Sustainable Development Goals. Among the primary drivers, the coercive legal mandate under Section 135 of the Companies Act, 2013, stands out as a fundamental impetus, compelling eligible firms to undertake CSR activities as a statutory obligation. This legal framework establishes a foundation for corporate involvement in key areas, including education, health, and gender equality. Another important factor is the drive to align with national development initiatives, often referred to as governmental isomorphism. Businesses aim to reflect state-led priorities such as Skill India or Digital India, not just to comply with regulations but also to build institutional credibility and maintain political support.

Furthermore, many corporations utilise CSR as a mechanism for community risk management, particularly in regions where social unrest or local grievances could pose a threat to business operations. In such cases, CSR programs are strategically deployed to promote social stability and protect the company's social license to operate. Despite these driving forces, several hurdles remain that make it challenging to integrate the Sustainable Development Goals (SDGs) into corporate CSR frameworks. One of the biggest challenges is the widespread compliance mindset, where CSR is viewed more as a financial box to check off rather than as a valuable investment that can lead to real change. Additionally, organisational silos often prevent effective collaboration between CSR units, sustainability teams, and core business strategy departments, leading to fragmented implementation. Another significant barrier is the complexity of measuring impact in papers aligned with the SDGs. Many firms show an interest in short-term, easily quantifiable initiatives over long-term, systemic interventions that may involve higher uncertainty, such as those focused on biodiversity, governance reform, or institutional trust-building. Together, these drivers and barriers shape the extent to which corporate CSR strategies meaningfully engage with the SDG agenda, highlighting both the opportunities for transformative impact and the institutional challenges that must be overcome.

6. Conclusion and Recommendations

6.1. Summary of Findings

This article empirically demonstrates that the CSR strategies of India's Maharatna companies are characterised by a deep and persistent alignment with a narrow band of social development goals (SDGs 3, 4, 6, 8), driven by legal compliance and institutional pressures. Conversely, there is a systemic and paradoxical neglect of environmental and governance-related SDGs (13, 14, 15, 16), despite their direct relevance to the companies' core operations.

6.2. Conclusion

The CSR landscape of Maharatna companies is one of significant expenditure but a missed strategic opportunity. They are meticulously fulfilling the letter of the CSR law but are falling short of embracing its spirit, which is to leverage corporate resources for strategic, sustainable nation-building. The current approach reflects a deeply entrenched philanthropic model, where CSR is treated as a compensatory mechanism separate from the core business, rather than an integrated strategy for creating shared value. This results in a landscape of statutory compliance rather than one of sustainable impact, leaving the immense potential of these state-owned giants to tackle India's most pressing environmental and institutional challenges largely untapped.

6.3. Recommendations

6.3.1. For Maharatna Companies: A Framework for Strategic Transition

- **Transition from 'Schedule VII-First' to 'SDG-Materiality' Approach:** Companies should conduct formal SDG materiality assessments to identify the goals where their business has the most significant positive and negative impacts. This would shift the strategic focus from "what we are allowed to fund" to "what we are best positioned to solve."
- **Integrate CSR into Core Strategy via the <IR> Framework:** Adopt the International Integrated Reporting <IR> Framework. This would compel a unified narrative connecting financial performance with ESG (Environmental, Social, and Governance) performance, breaking down organisational silos and forcing leadership to articulate how CSR contributes to long-term value creation.
- **Ring-Fence a "Future-Fit" CSR Fund:** Mandate that a specific portion (e.g., 25%) of the CSR budget be allocated to innovative, high-risk, high-impact papers targeting neglected environmental and governance SDGs. This fund

could support research and development (R&D) in community-based climate solutions, circular economy pilots, or local biodiversity restoration efforts.

- **Develop High-Impact, Collaborative Platforms:** Move beyond transactional relationships with implementing agencies. Forge strategic, long-term partnerships with research institutions, social enterprises, and peer companies to co-create solutions for complex problems that no single company can solve alone.

6.3.2. For Policymakers (MCA, DPE, NITI Aayog)

- **Mandate Granular SDG-Mapped Reporting:** The MCA should amend CSR reporting rules to require mandatory mapping of all CSR expenditure to specific SDG targets, using a standardised taxonomy. This data should be submitted in a machine-readable format (like XBRL) to enable national-level analytics.
- **Modernise Schedule VII with an SDG Lens:** Schedule VII should be periodically updated to more explicitly include and encourage papers related to climate change adaptation and mitigation, biodiversity, the circular economy, and strengthening local governance institutions.
- **Establish a National "CSR for SDGs" Platform:** NITI Aayog, in partnership with the MCA and DPE, should create a dynamic, public-facing digital platform. This dashboard would visualise CSR spending across all districts and states, mapped against SDGs, allowing policymakers, companies, and civil society to identify both thematic and geographic gaps and channel resources more effectively.

6.4. Avenues for Future Research

This study lays the groundwork for several critical research inquiries. The most pressing need is for on-the-ground impact assessments that move beyond expenditure analysis to evaluate the actual, long-term outcomes of these CSR papers on communities and ecosystems. A comparative analysis of the CSR-SDG alignment of Maharatnas versus private sector firms of a similar scale will shed light on how ownership structure affects CSR strategy. Finally, a quantitative study examining the correlation between a company's strategic alignment with the SDGs and its ESG ratings, risk profile, and long-term financial performance could provide the definitive "business case" for a more strategic approach to CSR in India.

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