

FROM COSMIC INDEBTEDNESS TO STATUTORY CORPORATE BENEVOLENCE: RE-ENVISIONING INDIA'S LEGAL MANDATE OF CORPORATE PHILANTHROPY AS AN ECHO OF THE ANCIENT TRADITION OF DHARMA: A STUDY OF SELECTED INDIAN CORPORATIONS

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ABSTRACT

The 21st century has witnessed an unprecedented transformation in the philosophy of corporate governance. Business organisations are no longer perceived merely as institutions for generating economic wealth; rather, they are increasingly expected to function as custodians of social welfare, environmental sustainability, ethical governance, and inclusive development. This transition has acquired legal recognition in India through the enactment of Section 135 of the Companies Act, 2013, making corporate social responsibility (CSR) expenditure mandatory for eligible companies. Although this statutory obligation is generally viewed as a contemporary legal innovation, the philosophical foundations of corporate philanthropy have existed in Indian civilisation for several millennia.

Ancient Indian scriptures consistently propounded that every individual and institution exists within an interconnected cosmic order and is therefore indebted to society, nature, knowledge traditions, ancestors, and the Divine. This philosophy, popularly known as the doctrine of Pancha R̥iṇ (Five Cosmic Debts), constitutes one of the earliest ethical frameworks advocating responsible utilisation and redistribution of resources. Unlike modern legal compliance, these obligations were internalised as Dharma, a voluntary moral commitment arising from gratitude towards the universe.

The present study attempts to establish that the contemporary statutory framework governing Corporate Social Responsibility in India represents not merely a legal innovation but a modern institutional manifestation of an ancient civilisational ethos. Drawing upon the Bhagavad Geeta, the Upanishads, Manusmriti, Mahabharata, and other classical Indian philosophical texts, this paper analyses the ethical foundations of philanthropic responsibility and compares them with the objectives underlying mandatory CSR under the Companies Act, 2013. Particular emphasis is placed on the doctrine of Pancha R̥iṇ and its remarkable correspondence with present-day corporate obligations relating to education, healthcare, environmental conservation, rural development, community welfare, and sustainable economic growth.

The empirical component of the study examines CSR initiatives undertaken by five leading Indian corporations representing diverse industrial sectors: Tata Steel

Limited, Infosys Limited, Reliance Industries Limited, ITC Limited, and Mahindra & Mahindra Limited. Through qualitative comparative analysis based on publicly available sustainability reports and statutory disclosures, the paper identifies significant similarities between ancient Indian ethical philosophy and modern corporate governance while simultaneously recognising important areas where contemporary CSR has evolved beyond traditional frameworks, particularly in matters concerning gender equity, climate governance, digital inclusion, stakeholder accountability, and regulatory compliance.

The study argues that India's CSR legislation possesses a distinctive philosophical identity because it resonates with indigenous ethical traditions rather than merely borrowing Western stakeholder theories. Consequently, statutory corporate philanthropy may be interpreted as a revival of India's ancient doctrine of cosmic responsibility adapted to contemporary socio-economic realities. Such an interpretation aligns profoundly with the vision articulated in the Seventh Chapter of the Asian Integration Forum, which envisages a borderless world founded upon equality, fraternity, liberty, ecological harmony, and collective human prosperity. The paper concludes that integrating ancient wisdom with modern corporate governance offers a sustainable pathway towards inclusive development, ethical capitalism, and global human welfare.

1. Introduction

*“Sarve Bhavantu Sukhinaḥ, Sarve Santu
Nirāmayāḥ;*

*Sarve Bhadrāṇi Paśyantu, Mā Kaścid Duḥkha Bhāḡ
Bhavet”*

“May all beings be happy; may all be free from disease; may all witness auspiciousness; may none suffer” - Bṛhadāraṇyaka Upanishad

This above-mentioned timeless invocation summarises one of the most profound ethical aspirations of Indian civilisation. Distinct from those philosophies that confine responsibility to contractual obligations and legal relationships, Indian thought visualises humanity as an integral component of a vast cosmic community, where every individual, institution, and living being is bound together through mutual responsibilities. According to this philosophy, prosperity cannot remain confined to a privileged segment of society; rather, it attains rightfulness only when it

contributes to global welfare. This philosophical orientation bears remarkable relevance to contemporary discussions on Corporate Social Responsibility (CSR), sustainable development, and ethical corporate governance.

The emergence of global capitalism has substantially transformed the economic landscape over the past century. Today's corporations own financial resources, technological capabilities, and organisational stimuli that frequently exceed those of many governments. While these developments have accelerated innovation, productivity, and wealth creation, they have simultaneously generated concerns related to environmental dilapidation, widening income inequality, social segregation, resource exhaustion, and ethical gaps in corporate behaviour. Accordingly, modern societies increasingly expect business enterprises to surpass their traditional role of profit maximisation and actively contribute to social renovation.

The evolution of CSR represents one of the most significant responses to this changing expectancy. Presently, CSR extends beyond charitable donations and includes responsible business conduct involving environmental stewardship, employee prosperity, community progress, inclusive growth, gender equality, educational progress, healthcare accessibility, ethical supply chains, and sustainable consumption of natural resources. In this broader sense, CSR signifies an institutional recognition that corporations derive their validity not merely from shareholders but from society as a whole.

India occupies a distinctive position in the global CSR landscape. The enactment of the Companies Act, 2013 transformed CSR from a purely voluntary ethical obligation into a statutory responsibility for qualifying companies. Section 135 requires eligible companies to allocate at least two percent of their average net profits towards specified developmental activities enumerated under Schedule VII. This legislative involvement is regarded as a ground-breaking experiment in corporate regulation, reflecting the country's effort to incorporate economic growth with social justice and sustainable development.

The interpretation of CSR sometimes overlooks the much deeper philosophical permanency embedded within Indian culture. Long before the emergence of modern corporate law, Indian philosophical traditions emphasised that wealth carries an intrinsic moral duty towards society. Material

prosperity (Artha) was never regarded as an independent neutral but formed one of the four Purusharthas: Dharma (righteousness), Artha (wealth), Kama (legitimate aspirations), and Moksha (spiritual liberation). Wealth acquired without Dharma was considered ethically deficient, whereas wealth utilised for the welfare of society was celebrated as a sacred instrument of combined prosperity.

This ethical principle finds eloquent expression in the Isa Upanishad (Verse 1):

“ईशावास्यमिदं सर्वं यत्किञ्च जगत्यां जगत्।
तेन त्यक्तेन भुञ्जीथा मा गृधः कस्यस्विद्धनम्॥“

“Everything in this universe belongs to the Divine. Therefore, enjoy what has been entrusted to you with a spirit of renunciation, and do not covet what belongs to others.”

This verse does not deject wealth creation; rather, it believes in trusteeship. Human beings are custodians, not the absolute owners of physical resources. This concept remarkably anticipates Gandhiji's doctrine of Trusteeship and resonates strongly with the contemporary philosophy of stakeholder-oriented corporate governance.

Similarly, the Bhagavad Geeta (The Bhagavad Gita, 2008) also highlights selfless action performed for the welfare of the larger community, as stated hereunder:

“यज्ञार्थात्कर्मणोऽन्यत्र लोकोऽयं कर्मबन्धनः”

“Actions performed solely for selfish purposes bind the individual, whereas actions performed for the welfare of the larger cosmic order liberate both the individual and society.” (Bhagavad Geeta 3.9)

In economic terms, this verse may be interpreted as advocating responsible production, ethical consumption, and equitable redistribution of resources—principles that closely resemble contemporary notions of sustainable corporate governance.

An even more compelling parallel emerges through the doctrine of Pancha Rin, according to which every individual is born indebted to five fundamental entities: the Divine forces (Deva Rin), the sages and repositories of knowledge (Rishi Rin), one's ancestors and civilisational heritage (Pitri or Purva Rin), fellow human beings (Nri Rin), and all living creatures together with nature (Bhuta Rin).

These obligations constitute an ethical architecture that transcends personal interests and encourages perpetual reinvestment of one's capabilities into society.

Viewed through this philosophical lens, contemporary Corporate Social Responsibility appears less as a novel legal invention and more as an institutional adaptation of an enduring civilisational principle. The corporate entity, much like an individual, derives its existence from multiple stakeholders: society, employees, consumers, educational institutions, natural resources, public infrastructure, governmental institutions, and ecological systems. Consequently, it also incurs corresponding moral obligations towards each of these contributors.

The conference theme advocating equality, fraternity, liberty, ecological harmony, and the vision of a borderless world finds remarkable consonance with this ancient Indian worldview. The celebrated declaration of the Maha Upanishad expresses this ideal with unparalleled clarity:

“अयं बन्धुरयं नेति गणना लघुचेतसां।
उदारचरितानां तु वसुधैव कुटुम्बकम्॥“

“The distinction that 'this person is mine and that person is another' is the thinking of narrow minds.

For those possessing noble character, the entire world constitutes one family.” (Maha Upanishad, VI.72)

This philosophy provides the earliest diction of global citizenship, stakeholder inclusiveness, and borderless progress. It extends the moral horizon of economic activity beyond geographical, political, and commercial boundaries and thereby offers a philosophical groundwork for sustainable global governance.

The present paper claims that India's statutory CSR framework should not be viewed merely as a regulatory instrument compelling corporate expenditure. Rather, it should be understood as the contemporary legal expression of an ancient ethical tradition deep-rooted in Dharma, cosmic trade-off, and universal prosperity. By examining theological philosophy alongside recent CSR practices of leading Indian corporations, the study seeks to demonstrate that India's approach to corporate philanthropy stems its lasting strength from an ethnic moral heritage capable of contributing meaningfully to the creation of an equitable, sustainable, and compassionate global society.

2. Objectives of the Study

Corporate patronage has gradually evolved from a deliberate moral expectation into a legally enforceable corporate obligation in several jurisdictions. India occupies a distinct position in this evolution because the legal framework governing CSR under the Companies Act, 2013 appears to resound deeply with the country's ethnic philosophical traditions. While contemporary CSR is generally examined through the perspectives of stakeholder theory, legitimacy theory, and sustainable development, comparatively little attention has been devoted by the authors and law makers to explore its roots within the ethical architecture of ancient Indian civilisation. The present study attempts to bridge this conceptual gap.

The specific objectives of the study are:

1	Examine whether the statutory Corporate Social Responsibility framework introduced under Section 135 of the Companies Act, 2013 represents merely a modern legal obligation or whether it reflects the timeless Indian philosophical doctrine of Pancha Rin (Five Cosmic Debts) as expounded in the Bhagavad Geeta, the Upanishads and other classical scriptures.
2	Analyse the philosophical foundations of philanthropic responsibility within ancient Indian thought and evaluate their relevance to modern corporate governance, stakeholder accountability, ethical leadership and sustainable business practices.
3	Examine the rationale behind making CSR expenditure mandatory under the Companies Act, 2013. Particular attention is devoted to Section 135, Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014, which collectively transformed CSR from voluntary benevolence into a structured governance mechanism.
4	Analyse the CSR initiatives of selected leading Indian corporations representing different sectors of the economy and evaluate the extent to which these initiatives embody the traditional Indian ideals of social welfare, environmental stewardship, knowledge dissemination and human development.

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Establish the similarities as well as the differences between ancient Dharmic obligations and contemporary statutory CSR practices, thereby identifying how India's legal framework contributes to the broader global discourse on inclusive development, ethical capitalism and sustainable economic emergence envisaged by the Asian Integration Forum.

3. Research Methodology

The present investigation adopts a qualitative, doctrinal and descriptive research design supported by comparative case-study analysis. Since the objective is to examine the philosophical continuity between ancient Indian ethical thoughts and CSR, the study relies upon secondary sources while assimilating scriptural reading with contemporary corporate governance literature.

The research is primarily exploratory in nature as it seeks to establish conceptual relationships between two domains those are rarely analysed together, i.e. ancient Indian philosophy and modern corporate law. It is descriptive in nature too, as it examines the existing CSR practices of selected Indian corporations, and comparative in nature, as it compares ancient ethical prescriptions with present legal obligations.

The study utilises the following sources of data:

- Primary legal sources including the Companies Act, 2013, particularly Section 135, Schedule VII, and the Companies (Corporate Social Responsibility Policy) Rules, 2014.
- Classical Indian philosophical literature comprising the Bhagavad Geeta, Upanishads, and other authoritative texts explaining the doctrine of Dharma and Pancha Rin.
- Secondary academic literature consisting of journals, books, reports of the Ministry of Corporate Affairs, sustainability reports, integrated annual reports and ESG disclosures of selected companies.

Five companies have been purposively selected because they represent different sectors of the Indian economy while maintaining nationally recognised CSR programmes:

- Tata Steel Limited
- Infosys Limited
- Reliance Industries Limited

- ITC Limited
- Mahindra & Mahindra Limited

The study adopts content analysis as the principal analytical technique. Sustainability reports, annual reports and CSR disclosures are examined to identify areas relating to education, healthcare, environmental conservation, rural development, livelihood generation, skill development and community welfare. These areas are subsequently interpreted through the philosophical framework of Pancha Rin to identify convergences and divergences.

The research seeks analytical generalisation by synthesising theological philosophy, legal provisions and existing corporate practices into an integrated conceptual framework. Such an approach is apt for

interdisciplinary research linking accounting, finance, management, philosophy and law.

4. Literature Review

Corporate Social Responsibility has evolved from a peripheral ethical concern into one of the central themes of modern corporate governance. Early scholarly works largely viewed CSR as a voluntary obligation extending beyond legal submission, whereas contemporary research increasingly examines CSR as a strategic instrument for stakeholder commitment, sustainable development and long-term value creation. In the following structure, we have reviewed some notable works with their core contribution and relevance to our present study:

Authors	Core Contribution Area	Relevance to the Present Study
Carroll (1991)	Developed the Pyramid of CSR comprising economic, legal, ethical, and philanthropic responsibilities. Philanthropy represents the highest level of voluntary corporate responsibility.	Provides the foundational framework for understanding philanthropy as an integral dimension of responsible business. The present study extends this idea by relating philanthropy to the Indian concept of Dharma.
Freeman (1984)	Introduced Stakeholder Theory, arguing that corporations are accountable to all stakeholders rather than shareholders alone.	Establishes the theoretical basis for interpreting CSR as stakeholder-oriented governance, which parallels the Indian ideal of Lokasangraha (collective welfare).
Porter & Kramer (2006)	Connected CSR with competitive advantage and strategic business value, shifting CSR from charity to value creation.	Supports the argument that philanthropy can generate both social welfare and sustainable corporate competitiveness, aligning CSR with long-term business strategy.
Dharma pala & Khanna (2018)	Empirically evaluated India's mandatory CSR law using a quasi-experimental approach and found significant changes in corporate CSR behaviour.	Demonstrates that statutory intervention under Section 135 has measurable effects on corporate social investment, providing legal evidence for mandatory philanthropy.
Majumdar (2015)	Argued that Indian CSR originates from Hindu, Buddhist, Islamic, and Gandhian ethical traditions rather than exclusively Western theories.	Directly supports the paper's central thesis that modern CSR in India is a continuation of ancient civilisational ethics, particularly trusteeship and compassion.
Khurana (2022)	Examined India's mandatory CSR regime as a pioneering legal experiment integrating philanthropy into corporate governance.	Reinforces the legal and governance dimension of CSR and explains how statutory responsibility institutionalises ethical business practices.
The Companies Act, 2013	Highlights Section 135 as a unique regulatory framework requiring CSR committees, policy formulation, implementation, monitoring, and disclosure.	Provides the governance perspective necessary to compare ancient moral obligations with contemporary institutional accountability.

Despite the substantial quantum of research on CSR, research gap remains. Existing research works primarily analyses CSR through legal, financial, managerial, and / or stakeholders' perspectives. Comparatively little attention has been given to examining statutory CSR through the lens of ancient Indian philosophical doctrines such as Pancha Rin, Yajna, Dharma and the doctrine of Vasudhaiva Kutumbakam. Consequently, the present study contributes to the literature by integrating scriptural ethics with contemporary accounting, corporate governance and statutory CSR, thereby demonstrating that India's CSR rules represent not merely regulatory innovation but also the modern institutional expression of a continuing civilisational philosophy.

5. Analysis and Discussion

The contemporary discourse on Corporate Social Responsibility (CSR) generally rests on theories such as Stakeholder Theory, Legitimacy Theory, Stewardship Theory, and Triple Bottom Line Accounting. While these frameworks have significantly enriched the understanding of responsible business conduct, Indian civilisation conceptualised an equally comprehensive ethical framework thousands of years ago through the doctrine of Pancha Rin, the Five Cosmic Debts. This doctrine proclaims that every individual, by virtue of birth, inherits certain obligations towards the universe. Since corporations are collective institutions created, nurtured, and sustained by society, the philosophy underlying Pancha Rin is equally applicable to corporate entities. Thus, the modern legal obligation of CSR under the Companies Act, 2013 may be interpreted not merely as a statutory requirement but as the institutional expression of an ancient civilisational ethic.

The Sanskrit term Rin literally means debt or obligation. However, unlike financial indebtedness, these obligations are moral, spiritual, and civilisational. They cannot be discharged through monetary repayment alone; rather, they require responsible conduct, gratitude, and selfless contribution towards the welfare of the larger community. The Taittiriya Samhita, Manusmṛiti, and several Dharmasutras explain that every human being is born indebted to five entities: the Divine (Deva Rin), the Sages (Rishi Rin), the Ancestors (Pitri or Purva Rin), Humanity (Nri Rin), and Nature (Bhuta Rin). Collectively, these obligations establish a holistic philosophy of sustainable existence that remarkably parallels contemporary concepts of Environmental, Social, and Governance (ESG)

responsibility.

5.1 Deva Rin: Indebtedness to the Cosmic Legacies

The first obligation is Deva Rin, which signifies appreciation towards the celestial forces that sustain life, sunlight, rainfall, air, rivers, fertile land and the countless natural phenomena that make human civilisation possible. Ancient Indian thinkers recognised that economic prosperity ultimately depends upon ecological stability. Thus, misuse of nature without replenishment was viewed as an ethical destruction.

The conference concept note states maintaining the warmth and power of the soil everywhere and ensuring harmonious coexistence with Mother Earth. This aspiration closely resembles the philosophical essence of Deva Rin. Modern CSR initiatives relating to renewable energy, water conservation, carbon balance, biodiversity safety, afforestation and sustainable agriculture are therefore contemporary manifestations of this ancient responsibility.

From an accounting perspective, Deva Rin also supports the emerging paradigm of Natural Capital Accounting, whereby organisations recognise environmental resources as valuable assets requiring responsible stewardship rather than unlimited exploitation.

5.2 Rishi Rin: Indebtedness to Wisdom and Knowledge

The second cosmic obligation is 'Rishi Rin', gratitude towards the sages, teachers, philosophers, and all sources of knowledge whose intellectual contributions have advanced civilization. In Indian philosophy, knowledge was never viewed as private property; rather, it was regarded as a sacred heritage to be disseminated for the greater good.

In the context of modern corporate governance, the scope of 'Rishi Rin' extends far beyond mere employee training. It encompasses investments in education, scientific research, digital literacy, innovation ecosystems, skill development, scholarships, educational institutions, and the enhancement of technical capabilities. Corporates that support schools, universities, vocational education, and research laboratories effectively fulfil this ancient obligation by facilitating universal access to knowledge.

Furthermore, the exchange of knowledge strengthens human capital, thereby fostering

sustainable economic growth. In modern integrated reporting, intellectual capital is now recognised as a key determinant of an organization's long-term value. Thus, the philosophical foundation of 'Rishi Rin' aligns seamlessly with contemporary investments in education and innovation.

5.3 Pitri (Purva) Rin: Indebtedness to Ancestors and Civilisational Heritage

The third obligation, referred to as 'Pitri Rin' signifies acknowledgment of the debt individuals owe to their forebears and the accumulated heritage of civilization. Each generation inherits institutions, customs, languages, infrastructure, legal frameworks, cultural values, and collective wisdom built by preceding generations through immense effort and dedication.

In the context of business entities, 'ancestral debt' implies upholding the organisation's integrity, ethical reputation, and organisational culture. Businesses inherit some assets, viz. infrastructure, legal safeguards, government and economic institutions, transportation networks, and an educated workforce without having built them through their own efforts. Consequently, they bear a lasting obligation to protect and enrich this inherited legacy.

Corporate initiatives such as preserving historical monuments, promoting indigenous arts and crafts, safeguarding traditional knowledge systems, and protecting India's cultural diversity are essentially tangible manifestations of this 'ancestral debt'. Such initiatives also contribute to cultural sustainability, an increasingly recognized and vital aspect of sustainable development.

5.4 Nri Rin: Indebtedness to Humanity

Perhaps the most significant social obligation is Nri Rin, the debt owed to fellow human beings. Human civilization advances not through solitary effort, but through cooperation, compassion, and mutual assistance. The very existence of any economic institution rests upon employees, customers, suppliers, governments, investors, and local communities; therefore, corporate progress cannot be detached from societal well-being.

Modern CSR initiatives, viz. spanning healthcare, sanitation, livelihood generation, women empowerment, financial inclusion, rural development, disaster relief, and poverty alleviation are directly embody the spirit of Nri Rin. They

acknowledge that corporate responsibilities extend beyond shareholders to encompass the broader human community.

5.5 Bhuta Rin: Indebtedness to Nature and All Living Beings

The fifth and perhaps most ecologically significant obligation is Bhuta Rin, the debt owed to animals, plants, forests, rivers and all living organisms sharing the Earth. Ancient Indian philosophy consistently rejected anthropocentrism and instead embraced a holistic ecological worldview wherein every life form possesses intrinsic value.

In the corporate context, Bhuta Rin demands responsible utilisation of natural resources, pollution control, biodiversity conservation, sustainable supply chains, circular economy practices and climate resilience. Contemporary ESG reporting, green accounting, carbon disclosure and sustainability assurance represent institutional mechanisms through which corporations increasingly acknowledge this ancient responsibility.

Collectively, the doctrine of Pancha Rin presents a remarkably comprehensive ethical framework encompassing environmental sustainability, knowledge creation, cultural preservation, social justice and ecological harmony. Unlike modern CSR, which is frequently driven by legal agreement, reputation management or stakeholder pressure, Pancha Rin originates from the higher ideal of Dharma, the intrinsic moral accountability of every beneficiary towards the superior cosmic order.

Thus, the mandatory CSR provisions under the Companies Act, 2013, can be rightly understood as a contemporary legal expression of these enduring civilisational principles. While modern law provides the institutional framework and regulatory enforcement, the philosophical spirit of responsible corporate citizenship has long been embedded in the Indian intellectual tradition. In this light, the transition from the concept of 'Panch Rina' (five debts) to 'mandatory CSR' represents not a departure from tradition, but an evolutionary progression of India's enduring ethical vision—a vision that harmoniously aligns with the aspiration for a borderless world founded on equality, fraternity, liberty, and sustainable coexistence.

5.6 CSR Practices of Selected Indian Corporations

To understand the practical implementation of statutory CSR, five leading Indian companies representing different industrial sectors have been

selected for analysis viz. Tata Steel Ltd., Reliance Industries Ltd., Infosys Ltd., ITC Ltd., and Mahindra & Mahindra Ltd. These organisations have consistently proved responsible business manner which extends beyond regulatory compliance and forms an indispensable component of corporate strategy.

Among Indian corporations, Tata Steel occupies a distinguished position in the history of corporate philanthropy. Long before CSR became legally mandatory, the Tata Group had embraced the philosophy that business exists primarily to improve the quality of human life. Jamsetji Tata famously observed that “In a free enterprise, the community is not just another stakeholder in business but is, in fact, the very purpose of its existence.” This philosophy continues to guide Tata Steel's CSR initiatives. Its flagship programmes in Jharkhand and Odisha integrate community participation with sustainable development, thereby creating long-term socio-economic value instead of temporary charitable assistance. Reliance Industries Limited has significantly expanded its CSR activities during the past decade through the Reliance Foundation, established under the leadership of Smt. Nita Ambani. The Foundation's work in rural India emphasises integrated development rather than isolated philanthropic interventions. Programmes promoting climate-resilient agriculture, village infrastructure and digital education have contributed substantially towards improving livelihoods in economically disadvantaged regions. Infosys represents one of India's finest examples of knowledge-driven corporate philanthropy. The Infosys Foundation, founded under the inspiration of Ms. Sudha Murty, has consistently invested in projects promoting education, healthcare, libraries, rural development and cultural preservation. Infosys particularly emphasises educational empowerment because knowledge is regarded as the most enduring instrument of social transformation. ITC Limited has adopted a holistic sustainability strategy integrating environmental conservation with rural prosperity. Unlike conventional philanthropy, ITC's CSR philosophy seeks to create shared value through community participation. One of ITC's most widely recognised achievements is its extensive afforestation programme, which has significantly contributed towards carbon sequestration and ecological restoration. The company's e-Choupal initiative has empowered millions of farmers by providing access to market information, agricultural knowledge and digital connectivity, thereby improving rural incomes while simultaneously strengthening

agricultural supply chains. Mahindra & Mahindra has developed an integrated CSR philosophy centred upon education, skill development, environmental sustainability and rural empowerment. Among these initiatives, ‘Nanhi Kali’ deserves particular attention. The programme has enabled thousands of underprivileged girls to continue formal education through financial assistance, educational materials and mentoring support. The company also promotes sustainable agriculture and rural entrepreneurship through capacity-building programmes that generate long-term economic self-reliance rather than temporary dependence.

The major areas of CSR of these companies are given in the following format:

Company	CSR Activities
Tata Steel	Rural livelihood development Healthcare and nutrition Maternal and child welfare Education and digital learning Skill development Tribal welfare Water resource management Biodiversity conservation Afforestation Renewable energy adoption
Reliance Industries	Rural transformation Quality education Healthcare accessibility Disaster response Agricultural development Digital inclusion Sports promotion Women empowerment Environmental sustainability Renewable energy transition Reduction of greenhouse gas emissions Circular economy practices Waste management Biodiversity protection
Infosys	Construction of schools Scholarships for economically weaker students Digital literacy programmes Establishment of libraries Promotion of scientific research Preservation of Indian heritage Healthcare infrastructure Sanitation projects Energy-efficient campuses Renewable electricity usage Water recycling Carbon reduction strategies Responsible governance practices

ITC	Watershed development Social forestry Sustainable agriculture Women self-help groups Primary education Vocational training Livestock development Solid waste management Climate resilience Renewable energy
Mahindra & Mahindra	Project Nanhi Kali for girls' education Vocational skill development Entrepreneurship promotion Road safety awareness Healthcare services Watershed management Afforestation Support for differently abled persons Reduction of greenhouse gas emissions Water conservation Biodiversity management Circular economy practices Climate adaptation

From an accounting and finance perspective, CSR expenditure should not be viewed merely as a compliance cost but rather as a long-term investment in social, reputational, environmental, and human capital. These intangible assets significantly strengthen organizational resilience, stakeholder trust, and sustainable value creation. The analysis thus establishes that India's leading corporations increasingly perceive CSR as an instrument for creating shared prosperity rather than merely satisfying legal obligations. Their initiatives resonate strongly with ancient Indian philosophy, which states that wealth acquires its highest legitimacy only when employed for the welfare of society and the preservation of nature. This philosophical continuity forms the basis for the comparative discussion presented in the next section, where the ancient doctrine of Pancha Rin is critically compared with the contemporary statutory framework of Corporate Social Responsibility under the Companies Act, 2013.

5.8 Linkage between Pancha Rin, CSR and the Objective of the Conference

The comparative framework clearly demonstrates that the ethical architecture underlying Pancha Rin and the statutory framework governing Corporate Social Responsibility under the Companies Act, 2013 share a common philosophical objective: the promotion of collective welfare through responsible stewardship of wealth, knowledge, society and nature. While ancient Indian philosophy articulated these obligations as Dharma, voluntary moral duties arising from gratitude towards the cosmos, modern corporate governance institutionalises similar responsibilities through legal mandates, regulatory oversight and measurable governance practices.

¹Annual Report, Tata Steel Ltd. (2025)

²Annual Report, RIL (2025)

³Annual Report, Infosys Ltd. (2025)

⁴Annual Report, ITC Ltd. (2025)

⁵Annual Report, M&M Ltd. (2025)

5.7 Comparative Observations

The CSR initiatives undertaken by these five corporations reveal several common characteristics. First, all organisations acknowledge that long-term profitability cannot be decoupled from societal well-being. Second, initiatives related to education, healthcare, and employment generation dominate CSR spending, reflecting the view that human capital is the foundation of sustainable economic growth. Third, environmental sustainability has become a crucial component of CSR, marking a significant shift from traditional philanthropy to environmental stewardship. Fourth, corporate governance practices, such as board oversight, sustainability reporting, ESG disclosures, and stakeholder engagement, substantially enhance transparency and accountability in CSR implementation. Finally, these companies demonstrate that mandatory CSR has not diminished voluntary philanthropy; instead, it has institutionalised strategic social investment by aligning corporate objectives with national development priorities.

Table 1: Pancha Rin vis-à-vis Modern CSR

Pancha Rin	Corresponding CSR Objective under Companies Act, 2013 (Schedule VII)	Examples from Modern Indian Corporations	Related UN Sustainable Development Goals (SDGs)	Contribution towards the Conference Theme (Borderless World)
Deva Rin (Debt to Divine Cosmic Forces)	Environmental sustainability, ecological balance, conservation of natural resources, renewable energy, afforestation, climate action.	· ITC's Social Forestry Programme · Reliance's Green Energy Mission · Tata Steel's biodiversity and water conservation initiatives	· SDG 6 · SDG 7 · SDG 13	Encourages harmonious coexistence between humanity and nature, thereby strengthening ecological balance and sustainable development across national boundaries.
Risi Rin (Debt to Sages and Knowledge)	Promotion of education, skill development, research, innovation, digital literacy and vocational training.	· Infosys Foundation scholarships, libraries and digital education · Tata Steel Skill Development Centres · Mahindra Pride Schools	· SDG 4 · SDG 8 · SDG 9	Facilitates equality through universal access to education, knowledge sharing and capacity building, thereby reducing intellectual inequalities.
Pitri (Purva) Rin (Debt to Ancestors and Civilisational Heritage)	Protection of national heritage, preservation of culture, museums, historical monuments, traditional arts and indigenous knowledge.	· Infosys Foundation's restoration of temples and heritage sites · Tata Trusts' support for cultural preservation · ITC's promotion of traditional crafts.	· SDG 11 · SDG 16	Promotes cultural continuity, mutual respect and civilisational harmony essential for global fraternity and social cohesion.
Nri Rin (Debt to Humanity)	Poverty alleviation, healthcare, nutrition, sanitation, women empowerment, rural development, livelihood generation, disaster relief.	· Reliance Foundation's healthcare initiatives · Tata Steel's tribal development programmes · Mahindra's Nanhi Kali · Infosys Foundation hospitals · ITC's e-Choupal	· SDG 1 · SDG 2 · SDG 3 · SDG 5 · SDG 10	Directly advances equality, fraternity and inclusive development by improving the quality of human life irrespective of class, caste, gender or geography.
Bhuta Rin (Debt to Animals, Plants and All Living Beings)	Biodiversity conservation, pollution control, sustainable agriculture, animal welfare, waste management, circular economy and environmental protection.	· ITC watershed projects · Mahindra's afforestation · Tata Steel's wildlife conservation · Reliance's circular economy initiatives.	· SDG 12 · SDG 13 · SDG 14 · SDG 15	Reinforces environmental stewardship, ecological sustainability and responsible utilisation of natural resources for future generations.

1. No Poverty, 2. Zero Hunger, 3. Good Health and Well-being, 4. Quality Education, 5. Gender Equality, 6. Clean Water and Sanitation, 7. Affordable and Clean Energy, 8. Decent Work and Economic Growth, 9. Industry, Innovation and Infrastructure, 10. Reduced Inequalities, 11. Sustainable Cities and Communities, 12. Responsible Consumption and Production, 13. Climate Action, 14. Life below Water, 15. Life on Land, 16. Peace, Justice, and Strong Institutions, and 17. Partnerships for the Goals.

Comparison in Table 1 reveals the evolutionary progression of corporate responsibility. Modern CSR extends beyond the traditional Dharmic framework by incorporating concepts such as Environmental, Social and Governance (ESG) reporting, integrated reporting, social auditing,

impact assessment, stakeholder engagement, Board-level accountability, gender diversity, digital inclusion, human rights due diligence, and climate governance. These institutional innovations do not contradict the ancient philosophy; rather, they operationalise its ethical essence within the context

of a complex global economy.

5.9 Mapping of Pancha Rin in alignment with CSR

Table 2 below demonstrates that the doctrine of Pancha Rin functions as the philosophical foundation upon which contemporary Corporate Social Responsibility can be interpreted. Each of the five selected companies exhibits a distinctive CSR orientation while simultaneously reflecting one or more of the Five Cosmic Debts. Our objective here is to search for the weightage of individual Debt for five of the companies under analysis.

Table 2: Mapping of Pancha Rin

Company	Pancha Rin					Score
	De va	Ri si	Pit ri	Nri	Bhu ta	
Tata Steel	þ	þ	þ	þ	þ	DRPNB
Reliance industries	þ	ý	ý	þ	þ	DNB
Infosys	ý	þ	þ	þ	ý	RPN
ITC	þ	ý	þ	þ	þ	DPNB
Mahindra & Mahindra	ý	þ	ý	þ	þ	RNB

In the above table we find the mapping of ancient Indian doctrine of Five Cosmic Debts and the contemporary CSR initiatives undertaken by five leading Indian corporations. The table demonstrates that each company, though operating in unlike industrial sectors, contributes in varying degrees towards fulfilling one or more of the five ethical obligations spoken in classical Indian philosophy.

Tata Steel presents the most balanced CSR model by integrating healthcare, the well-being of tribal communities, education, skill development, water conservation, biodiversity protection, and afforestation. Collectively, these initiatives reflect all the Rins. Reliance Industries, through the Reliance Foundation, focuses on rural transformation, healthcare, digital inclusion, disaster response, renewable energy, and circular economy practices. Its initiatives embody Deva Rin through environmental sustainability, Nri Rin through community development, and Bhuta Rin through ecological conservation. Infosys primarily represents the spirit of Risi Rin, as its CSR strategy

focuses on education, digital literacy, research support, libraries, scholarships, and the dissemination of knowledge. At the same time, its efforts to preserve cultural heritage also contribute to Pitri Rin and Nri Rin. ITC demonstrates one of the strongest alignments with Deva Rin and Bhuta Rin through social forestry, watershed development, sustainable agriculture, biodiversity conservation, and environmental restoration. Programs such as e-Choupal further reinforce Nri Rin by improving farmers' livelihoods and promoting inclusive rural development. Mahindra & Mahindra, through initiatives such as Project Nanhi Kali, vocational education, afforestation, watershed management, and rural entrepreneurship, contributes substantially to Risi, Nri, and Bhuta Rin, highlighting the integration of human development with environmental responsibility.

In orientation with the Conference Concept Note, the framework concludes in the vision of a Borderless World, where corporations outdo narrow commercial interests and emerge as upholders of equality, fraternity, liberty, environmental harmony and world-wide human welfare. The figure therefore reinforces the central thesis of this study that India's mandatory CSR framework is not merely a legal innovation but an institutional continuation of the timeless ethical philosophy embedded in the doctrine of Pancha Rin.

6. Conclusion

The Conference Concept Note envisions a global society founded on equality, fraternity, liberty, and harmonious coexistence with nature. Remarkably, these objectives have long been rooted in Indian philosophical thought. The celebrated declaration, वसुधैव कुटुम्बकम् (the whole world is one family), is not merely a poetic ideal but an ethical framework capable of guiding twenty-first century corporate governance. Corporations today operate across geographical boundaries, influence millions of lives, and consume resources belonging to humanity as a whole. Thus, their responsibilities can no longer remain confined to national jurisdictions or immediate shareholders.

Mandatory CSR under the Companies Act, 2013 therefore represents an important step towards operationalising the philosophy of Vasudhaiva Kuṭumbakam within the existing economic order. By directing corporate resources towards education, healthcare, environmental sustainability, women empowerment, rural development, and technological inclusion, India has attempted to

synchronise economic growth with social justice and ecological balance.

Thus, the ancient doctrine of Pancha Rin and the modern philosophy of CSR converge upon a common ethical purpose: the creation of an impartial, empathetic, and sustainable civilisation.

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