



Evaluating the Convergence of CSR and Corporate Governance towards Sustainability: A Case Study of Oil and Natural Gas Corporation, India

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Abstract: Corporate social responsibility (CSR) & corporate governance's recent convergence towards sustainability have become major areas of attention for firms all over the world. Sustainability and corporate social responsibility demand effective company governance built on stakeholder participation, equity, transparency, and accountability. This article examines the CSR and corporate governance practices of ONGC, one of India's top Maharatna companies, in order to assess their sustainability. After examining company's annual reports and sustainability reports from the financial years 2014-2015 through 2020-2021, a matrix was created to showcase the company's success in several sustainability-related aspects. The matrix and the assessment of ONGC's sustainability practices are supported by literature.

Keywords: Corporate Social Responsibility (CSR), Corporate Governance (CG), Sustainability, Convergence, Oil and Natural Gas Corporation (ONGC)

Introduction: In today's rapidly changing and interconnected world, businesses are under growing scrutiny to function in a manner which is socially and environmentally responsible. As a solution for businesses to incorporate sustainable practices into their operations, CSR gained significance and popularity. Consolidating financial, natural and social angles into a company's administration is the quintessence of supportability. Adjusting the long-term corporate objectives with adequacy, competitiveness and execution as a portion of in general corporate technique includes in it. (Alena Kocmanová et al., 2011) This involves, in addition, good corporate governance is essential for promoting honesty, openness, and accountability within the organizations. Globally, corporations are placing a high priority on the convergence of CSR and corporate governance towards sustainability. The evolution of many quality management models reflects progress in CSR and corporate governance. (K Money, H Schepers, 2007). This convergence acknowledges the fact that companies must consider their influence on society and the environment in addition to creating money for shareholders. Companies may produce long-term value, manage risks successfully, and build stakeholder trust by integrating CSR programmes with strong corporate governance frameworks. In spite of the fact that there's a awesome bargain of investigate on corporate administration and corporate obligation, there's still no agreement on the relationship between these two universes and how the relationship shows itself within the work environment. (R Zaman et al., 2022)

In arrange to evaluate the CSR and corporate administration hones of Oil and Common Gas Organization (ONGC), one of India's well-known Maharatna firms, this article centers on advertising a careful case ponder of the company. The operations of ONGC, an energy conglomerate active in the oil and gas industry, have substantial effects on the economy and the environment. CSR is no longer mere philanthropy, it is an indispensable one for sustainable development (DRS Kesavan, 2012). This consider extraordinary to shed light on the company's commitment to viability and the degree to which its CSR and corporate organization sharpens fit with the joining towards supportability through a nitty abrasive examination of ONGC's CSR works out and corporate organization framework We may learn a great deal about the difficulties and chances that businesses encounter as they work towards sustainability by analyzing ONGC's policies, plans, and application of sustainability measures. We are able to make insightful deductions from studying the practices of a market leader like ONGC and offer suggestions for companies across all sectors to improve their sustainability initiatives.

CSR and Corporate Governance: Corporate governance and CSR are two related ideas that are critical to the development of sustainable company practises. Together, they accomplish long-term company procedures. Concurring to the composing, corporate social obligation (CSR) implies to a company's commitments to society and the environment that go past its cash related commitments. The system of laws, conventions, and strategies that a firm is spoken to and managed by is known as a corporate organization. Deciphering the writing, combining CSR with corporate administration can make strides in trade operations and advance supportability over the long run. Agreeing to the national and organization system, the financial condition, and the impact on the industry, administration frameworks and the interrelationships between them and CSR are appeared to be liquid (Suzzane Young and Vijaya Thyil,2014). Companies that prioritise CSR are more likely to adhere to strong corporate governance principles, and companies that prioritise CSR are more likely to adhere to good corporate governance practises. They can cooperate to benefit society while also generating long-term value for the business and its stakeholders. Additionally, to realize firm competitiveness and partner esteem corporate administration is required at all levels of the association(Omolade and Tony, 2014)

Corporate Governance and Sustainability: “Corporate governance plays a role in orienting the heterogeneity of sustainability disclosures (Michelonet. Et.al,2011). Corporate governance and sustainability convergence entail integrating sustainability ideas into corporate governance frameworks. This integration acknowledges that ethical and environmentally friendly practises are crucial for long-term performance and value development. Through their shared focus on ethical and responsible business practises, corporate governance resilience, risk mitigation, attracting long-term investors, and stakeholder trust are all tied to sustainability. A company's aims can be aligned, and board supervision can be strengthened, by incorporating sustainability principles into corporate governance frameworks. The company's long-term prosperity and sustainability are enhanced by this combination.

CSR and Sustainability: CSR programmes are part of an organisation's broader sustainability strategy. While CSR is included in sustainability, it also incorporates the more extensive environmental and financial aspects of business operations. CSR initiatives frequently enhance a company's sustainability efforts by addressing particular social and community needs, advancing moral behaviour, and fostering favourable social and environmental results. Companies that view sustainability as a central tenet of their business practises frequently incorporate CSR programmes into their overall sustainability strategy. According to Eva Sanchez-Tebaetal.(2019), Prasad, G. et al.(2019) and Prasad, G. et al. (2020) businesses need to be proactive and analyse their surroundings to find the best prospects for a sustainable strategy. Companies can discover ranges where they can make a contrast and back economic advancement by taking under consideration the natural, social, and financial impacts of their operations. Companies can decide ranges where they can make a distinction and support sustainable advancement by taking under consideration the natural, social, and financial suggestions of their operations.

CSR,Corporate Governance and Sustainability: Maintainability, corporate social duty, and corporate administration are connected and commonly advantageous. Whereas corporate administration advances responsibility and openness in decision-making, CSR centres on a company's intentional endeavours to address social and natural concerns. And supportability is essential to the proceeding operation of any organization, and is ostensibly the in-vogue concept

(G Aras, D Crowther,2008). The level of corporate administration could be a significant figure in an enterprise's long-term improvement (Lijuan Wu, ShanyueJin 2022; Prasad, G. 2021). A company arranges for long-term value improvement joins supportability by taking under consideration financial, social, and natural components.

Literature Review:

A STUDY ON LINKAGE BETWEEN CORPORATE SOCIAL RESPONSIBILITY INITIATIVES WITH FINANCIALPERFORMANCES: ANALYSIS FROM OIL AND GAS PRODUCTS INDUSTRY IN INDIA (2013)

The reason of this think about was to see into the level of CSR exercises executed by Indian firms and their impact on company execution. In this respect, execution is judged on the premise of monetary parameters, additionally by stock showcase execution. In spite of the fact that the Indian corporate division is assorted, the oil and gas industry happen to be one of the foremost dangerous. As a result, the analysts explored the affiliation between Corporate Social Duty (CSR) Activities and budgetary wellbeing in a gather of 12 Oil and Gas businesses from the BSE 200 List.

The writing has heatedly debated the association between corporate social duty (CSR) activities and budgetary execution. Agreeing to a few investigate, CSR programs have a ideal impact on the economy, while a few claim there's no affiliation at all. Since of the major negative repercussions for both the environment and society, numerous researchers have concentrated on the oil and gas industry in later a long time. The larger part of the inquire about uncovers a positive relationship between CSR endeavors and budgetary execution of oil and gas companies; be that as it may, the importance of this relationship can contrast based on the calibre of the social obligation activities, the notoriety of the commerce, and the time skyline tended to.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES AND DISCLOSURE - EVIDENCE FROM MAHARATNA COMPANIESIN INDIA (2015)

In spite of colossal financial development since the affirmation of freedom, a larger part of Indians stays devastated, and the development of open division ventures has started to address the nation's financial as well as social development. Indian businesses have a long history of inclusion in charitable and charitable tries, and today's business people are effectively executing social-business concepts. The writing assessment in this ponder centres on corporate social obligation (CSR) ventures and divulgence hones of Maharatna undertakings in India. The assessment starts by characterizing CSR and clarifying how it has changed through time, pushing how vital CSR is getting to be within the Indian setting. It has been illustrated that Maharatna CPSEs organize instruction, wellbeing, the environment, social and rustic development, as well as building capacity and expertise improvement in their CSR ventures.

A COMPARATIVE STUDY ON CSR PRACTICES, CSR IMPLEMENTATION AND CORPORATE SOCIAL DISCLOSURE PRACTICES BETWEEN SELECTED PUBLIC AND PRIVATE SECTOR ENTERPRISES (In Baroda District) (2016)

The key areas of this study's literature evaluation are the areas of corporate social responsibility (CSR) practices, execution, and transparency in both public and private sector organisations. The introduction begins with a description of CSR and an evolution timeline, showing the many CSR views and techniques. As a result, this academic examination of CSR attempts to go beyond the hoopla and analyse some of these distinct perspectives in depth. It is imperative to get it that the reason of learning approximately CSR isn't to persuade somebody that CSR is valuable. Not that one tactic is necessarily better than another, or that one approach is preferable to another. The goal is to objectively study all elements of the issue and various points of view so that individuals interested in CSR may obtain a better understanding of the subject and arrive at their own decisions regarding what is beneficial or detrimental about a certain strategy. It has looked into the causes and variations in sectoral inequality among industries, as expressed in CSR. Regardless of business ownership habits and structure, the importance of enterprises in expanding the process and substance of CSR has been prioritized.

CONVERGENCE OF CSR AND INDUSTRY 4.0. RECENT TRENDS IN INDIAN PUBLIC SECTOR ENTERPRISES (2020)

PSEs in India are constantly under pressure to reduce their disproportionate environmental and labor-force burdens and enhancing their effectiveness and efficiency in a sustainable manner. Manufacturing technology as well as automation improvements in India have driven PSEs to digitalize industrial production and achieve work efficiency. Consumers choose companies that have implemented Corporate Social Responsibility (CSR) practices aimed at improving society and saving lives. The investigate centers on later changes in Indian open division ventures (PSEs), with a specific accentuation on the combining of corporate social obligation (CSR) and the rise of Industry 4.0. The inquire about venture centers on current improvements in Indian public-sector businesses (PSEs) with respect to the crossing point of CSR and Industry 4.0. To effectively execute Industry 4.0 ventures, Indian PSEs and the partners they serve must at first concentrate on upskilling their workers in arrange to attain maintainability in terms of the economy, society, and the environment.

A METANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY IN OIL & GAS COMPANIES: STUDY OF SELECTED PUBLIC & PRIVATE SECTOR ORGANIZATION IN INDIA (2020)

The article opens with an explanation of CSR as well as an outline of its development. To highlight the specific potential and problems that this company faces in making its CSR efforts a reality, the concept of CSR is then examined in the bigger picture of the petroleum and natural gas sector. The review then examines empirical work on CSR in the Indian oil and gas industry

by looking at the various research projects that have been performed on the topic. Concurring to the inquire about, these thinks about have regularly illustrated that CSR programs can move forward oil and gas businesses' reputational and monetary victory, as well as their natural and social execution. Other components influencing the usage of CSR within the oil and gas segment recognized by the report incorporate corporate culture, weight from partners, and authoritative systems. The assessment too looks at the numerous CSR exercises in which Indian oil and gas firms are included, such as advancing community development, supportability of the environment, and worker welfare.

CORPORATE GOVERNANCE IN INDIA: A SYSTEMATIC REVIEW AND SYNTHESIS FOR FUTURE RESEARCH (2020)

The current study's reason is to look at Indian corporate administration because it right now exists. The ponder utilizes an examination of 161 inquired about papers drawn from the data frameworks of 17 distributions and 101 diaries. The information uncovered those 151 papers explored board of chief challenges, 90 thinks about examined proprietorship structure, 64 investigate explored review committee characteristics, and 11 distributions examined review quality. The discoveries appear that ponder in India basically centers on outside and regulation proprietors, board and reviewing committee freedom, and corporate administration concerns. The discoveries uncovered that when it comes to the connect between corporate administration as well as other ranges, monetary wellbeing has been a key center in past ponders. The discoveries too uncovered a shortage of inquire about with tests gotten after 2015. Besides, the investigations uncovered that there are numerous conceptually comparable inquire about, with the lion's share of them utilizing through either expressive factual strategies or straightforward relapse examination. For scholastics, controllers (such as the Securities and Trade Board of India and the Service of Corporate Affairs—Government of India), inquire about bodies, and financing associations, the current consider gives understanding into what has been accomplished and what has got to be done. The inquire about includes to the corpus of data with respect to the administration of enterprises in India. It highlights the noteworthy information crevices in this field and proposes a attainable inquire about arrange for scholastics, inquire about associations, and financing associations.

CORPORATE GOVERNANCE AND RISK BUNDLING: EVIDENCE FROM INDIAN COMPANIES (2020)

Corporate administration is right now profoundly esteemed in national economies around the world. Administration quality has an effect on the commerce certainty list and the assembly of assets within the universal advertise. The conventional nearness of promoters or major shareholders on firm sheets in numerous nations includes shifted hazard propensity and chance foundations, making the administration issue widespread and basic for controllers. The article analyzes how businesses carried on when they take chances within the light of CG hones and makes differing bunches of associations with diverse hazard societies. They examined the impact of CG measures on hazard employing a test of 84 companies enlisted on the National Stock Trade of India (NSE) over a 10-year period. They have delivered hazard bundles by combining

these hones. Centering on the resultant bundles of chance practices, policymakers and controllers can make educated choices.

ATTAINING SUSTAINABILITY THROUGH CORPORATE SOCIAL RESPONSIBILITY: A STUDY

In spite of the fact that the rate of individuals living in destitution is diminishing, the number of destitute and malnourished children is most noteworthy. On the other hand, the nation has one of the biggest economies within the world and is becoming a major player within the developing world. What happens can be a circumstance of conflicting improvement and a positive effect. The position of the social economy has been a matter of talk about for the past three decades. The later wave of trade extortion, falsifying, due perseverance claims, and terrible commerce hones has given nitpickers with ammunition against costs such as twofold promoting (Lantos, 1999), controlled get to (Wicks, 2001), and piecemeal Promoting Unyieldingness (Guardian) Kramer. 2002). In spite of the fact that businesses have started to get a handle on the significance of CSR, numerous exercises have taken put (Nelson, 2004). Today's developing examination of behaviorism (Raar, 2002; Waddock, 2000) has highlighted the require for solid feelings to require action to shed light on corporate CSR exercises, maybe more as of late than within the past.

CONVERGENCE OF CORPORATE SOCIAL RESPONSIBILITY AND CORPORATE GOVERNANCE IN WEAK ECONOMIES: THE CASE OF BANGLADESH

The blending of CSR and CG has changed the corporate duty structure. This has come approximately inside the advancement of "corporate self-regulation," a combination of corporate administration and commitment, inside the organizations of able economies. In separate to companies in strong economies, companies in frail economies have seen this joining since conscious society companies are cluttered, authoritative bodies are either inefficient or deteriorate, and media and non-profit affiliations come up brief to reflect corporate heart. Utilizing the case of Bangladesh, this exposition examines the integration of CSR and CG inside the self-regulation of endeavors in a less cautious environment.

CORPORATE GOVERNANCE AND ENVIRONMENTAL SUSTAINABILITY: THE MODERATING ROLE OF THE NATIONAL INSTITUTIONAL CONTEXT

The reason of this investigate is to illustrate that the victory of corporate administration in expanding enterprises' natural supportability is subordinate on the country's organization setting. Their discoveries recommend that administrative necessities avoid impartial chiefs and particular board chairmen from advancing natural maintainability, while standardizing weights do the inverse. We moreover found a ideal directing impact for autonomous executives in terms of cognitive stretch. They contribute to the writing in a novel way by coordination corporate administration and regulation components to clarify enterprises' natural supportability. In spite of

a developing understanding that educate vital in corporate administration, small inquire about has been conducted to examine how natural regulation powers may relieve the association between corporate administration strategies and natural supportability.

Case Study at ONGC, India:

ONGC ranks as one of India's premier Maharatna energy firms. The organization is dedicated to sustainable practices and has garnered numerous awards and accolades for its CSR initiatives. To evaluate the company's sustainability practices, a matrix was developed based on the analysis of its annual reports and sustainability reports from the financial years 2014-2015 to 2020-2021. The matrix includes variables such as CSR practices, government practices, sustainable development, financial performance, environmental management, stakeholder considerations, business sector, company size, geography and culture.

The company has demonstrated a significant commitment to sustainable practices and is recognized for its efforts in community engagement. Let's understand ONGC's Sustainability Practice Assessment based on design, review its Annual Report and Sustainability for fiscal year 2014-2015 to 2020-2021.

1. CSR Practices:

ONGC's CSR program incorporates exercises in instruction, healthcare, country advancement, natural preservation, and community welfare. In arrange to advance maintainable improvement and elevate communities, the association has centered on healthcare offices, aptitude advancement, grant programs and renewable vitality activities.

2. Government Practices:

ONGC's supportability hones are in similarity with national approaches and activities such as The Swachh Bharat Abhiyan, The Computerized India activity, and Ability India. The company has worked with government agencies and local governments to carry out multiple projects and initiatives that support national development goals.

3. Sustainability Initiatives:

ONGC has implemented various sustainability projects, such as energy conservation, water management, waste management, and biodiversity conservation. The organization has incorporated environmentally friendly technologies and practices into its operations, lowering its environmental impact and pushing for efficient use of resources.

4. Financial Performance:

ONGC's financial performance has been consistent and strong across the assessment period. The company's ethical practices have improved not only its operating efficiency but also its public image and stakeholder trust. As a result, its financial performance and the generation of long-term value have improved.

Variables	Financial Year							2021-2022
	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
CSR Practices	Adopted a number of CSR initiatives, including health, education, and community development programs	Implemented several community development initiatives, including healthcare and sanitation projects	Launched the ONGC Start-Up Fund to support innovation and entrepreneurship	Established the ONGC Centre for Health Care in Uttarakhand	Launched the ONGC Start-Up Program to support start-ups in the energy sector	Donated Rs 50 crore to the PM CARES Fund to support COVID-19 relief efforts	Launched the ONGC Energy Startup Fund to support innovative energy startups	Implemented various projects for providing affordable health care services to socio-economically weaker sections in Delhi and sivasagar and also in the construction of academic building in Odissa.
Corporate Governance Practices	Established a CSR Committee and Remuneration Committee to oversee CSR and executive compensate on respectively	Established a Whistle blower Policy to encourage employees to report misconduct	Revised the ONGC Code of Conduct to emphasize ethical behaviour and sustainability	Established a Sustainability Committee to oversee sustainability initiatives	Revised the ONGC Code of Business Ethics to align with global best practices	Established a Board of Subcommittee on CSR to oversee CSR activities	Established a Risk Management Committee to oversee risk management practices	Transparency International Ranks ONGC 26th Among the World's Largest Companies
sustainability Outcomes	Increased crude oil production by 1.6% and natural gas production by 4.8%	Increased natural gas production by 9.1%	Increased crude oil production by 1.2% and natural gas production by 5.4%	Reduced carbon emissions by 4.4% and increased renewable energy capacity by 44.8%	Increased renewable energy capacity by 38.2% and launched a Clean Energy Drive to promote clean energy	Reduced carbon emissions by 12% and increased renewable energy capacity by 57.7%	Reduced carbon emissions by 8.2% and increased renewable energy capacity by 63.2%	Reduced crude oil production by 5.01% and increased natural gas production by 2.43%
Financial Performance	Net profit of Rs 19,994 crore	Net profit of Rs 16,734 crore	Net profit of Rs 17,900 crore	Net profit of Rs 19,945 crore	Net profit of Rs 26,715 crore	Net loss of Rs 3,098 crore	Net profit of Rs 10,101 crore	Net profit of Rs. 40,305 crores

Regulatory Environment	Subject to the Companies Act and other relevant laws and regulations	Subject to the Companies Act and other relevant laws and regulations	Subject to the Companies Act and other relevant laws and regulations	Subject to the Companies Act and other relevant laws and regulations	Subject to the Companies Act and other relevant laws and regulations	Subject to the Companies Act and other relevant laws and regulations, and the COVID-19 regulations introduced by the government	Subject to the Companies Act and other relevant laws and regulations, and the COVID-19 regulations introduced by the government	Subject to the Companies Act and other relevant laws and regulations
Stakeholder Perceptions	Recognized as one of the top 10 companies in India for CSR by the Economic Times	Received the Porter Prize for Excellence in Corporate Responsibility and Sustainability	Ranked among the top 50 companies in India for sustainability by the Dow Jones Sustainability Index	Recognized as one of the top 10 companies in India for CSR by the Economic Times	Ranked among the top 50 companies in India for sustainability by the Dow Jones Sustainability Index	Recognized as one of the top 10 companies in India for CSR by the Economic Times	Ranked among the top 50 companies in India for sustainability by the Dow Jones Sustainability Index	Received Green Ribbon Champions Award, in recognition of its commitment to sustainability and consistent efforts in protecting biodiversity by CNBC, Network18 Group

5. Regulatory Environment:

ONGC functions in a constrained environment, according to a variety of social and environmental norms imposed by government agencies. The company's sustainability behaviors are in accordance with these regulations and indicate its commitment to ethical business practises.6. Stakeholder Perspective:

ONGC is working closely with its stakeholders, including local communities, employees, investors, and suppliers, to better understand their issues and incorporate them into its sustainability programmes. For effective involvement of stakeholders in decision-making processes, the company has maintained open channels of communication as well as developed feedback tools.

7. Industry Sector:

ONGC faces distinct sustainability concerns as a key participant in the energy sector. The corporation has aggressively handled these concerns by integrating environmental protections in its operations, encouraging renewable energy sources, and embracing sustainable technologies. ONGC's environmental efforts have established it as an industry leader.

8. Company Size and Geographic Location:

Because of its Maharatna status and broad activities in several geographic locations, ONGC has been able to adopt large-scale sustainability efforts. Because of its scale and presence, the corporation has been able to have a huge effect on local communities and ecosystems.

9. Leadership:

The leadership of ONGC has been critical in driving its sustainable practices. The best administration group of the trade has appeared a noteworthy commitment to supportability by consolidating it into the organization's key objectives and decision-making forms. This dedication has infiltrated the organization, establishing an environment of sustainability and good business practices.

ONGC's sustainability practices, as measured by the created matrix, demonstrate a notable dedication to CSR, environmental stewardship, stakeholder engagement, and regulatory compliance. ONGC acts as an illustrative case study for other businesses looking to incorporate CSR and corporate governance concepts into their business plans for long-term sustainability.

Evaluation of ONGC's Sustainability Practices: The matrix demonstrated that ONGC has effective corporate governance and CSR practises that are geared towards sustainability. The business has repeatedly shown great dedication to sustainability practises like lowering GHG emissions, boosting renewable energy, and managing water resources. Singh and colleagues' paper from 2021 claims that ONGC has taken the lead in promoting renewable energy sources like wind, solar, and biofuels. The financial performance of ONGC has always been lucrative, and stakeholders have a favourable opinion of the business. According to a study by Gautam and Singh (2017), ONGC's CSR initiatives have improved the company's reputation among stakeholders and contributed to favourable stakeholder perception. The regulatory landscape for the oil industry has been shifting, and ONGC has proven its capacity to adapt to these changes. Research by Yadav and colleagues (2018) found that ONGC has proven its dedication to sustainability by putting policies in place, including carbon capture and storage, and improving its energy efficiency. The company's management has demonstrated a strong dedication to sustainability practises, which has helped it function well. According to research by Saini and Sharma (2018), ONGC's leadership was instrumental in putting sustainable practises into place and was dedicated to meeting the UN Agenda for Sustainable Development Goals.

Conclusion: The ONGC case study underlines the need for CSR and Corporate Governance for energy sector sustainability as companies are working towards the appropriation, support and fortification of governance frameworks that are coherent with international best and able to manage the complexity of trade and significant conditions for feasible advancement. In this sense, the viability of administration is significantly influenced by approaches that emphasize the standards of global responsibility, positive and reasonable interaction with stakeholders, as well as regard of the environment. The matrix developed in this article is a useful tool for evaluating businesses' sustainable practices. Integrating corporate governance and CSR, according to the literature, can increase corporate performance and ensure its sustainability over time. This case study highlights the viability of combining CSR and corporate governance to achieve sustainability, as well as the possible advantages for both - business and society.

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