

CSR PRACTICES IN INDIA AND ABROAD

भारत और विदेशों में सीएसआर अभ्यास

A

Thesis

Submitted for the Award of the Ph.D. degree of
**PACIFIC ACADEMY OF HIGHER
EDUCATION AND RESEARCH UNIVERSITY**

By

SANJAY GAUTAM

संजय गौतम

Under the supervision of

Prof. HEMANT KOTHARI

Dean PG Studies,
Pacific Academy of Higher
Education & Research University, Udaipur

Dr. LAXMAN RAM PALIWAL

Swami Shraddhanand College,
University of Delhi



FACULTY OF COMMERCE

**PACIFIC ACADEMY OF HIGHER EDUCATION
AND RESEARCH UNIVERSITY, UDAIPUR**

2024

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Dean PG Studies

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Date:

Name and Designation of Supervisor

Prof. HEMANT KOTHARI
Dean PG Studies,
Pacific Academy of Higher Education
& Research University, Udaipur

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Swami Shraddhanand College,
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DATE: -

SANJAY GAUTAM

DEDICATED TO
MY FAMILY, FRIENDS
AND WELL-WISHERS

PREFACE

Corporate Social Responsibility (CSR) refers to the practices and policies undertaken by corporations to have a positive influence on the world. CSR encompasses a wide range of activities, including ethical labour practices, environmental sustainability, philanthropy, and community development. This study explores CSR practices in India and contrasts them with those in other parts of the world, highlighting key trends, regulations, and the impact of these practices.

CSR Practices in India, Regulatory Framework: Companies Act, 2013: India has a unique regulatory framework mandating CSR. Under Section 135 of the Companies Act, 2013, companies meeting certain criteria (net worth, turnover, or profit) are required to spend at least 2% of their average net profits of the preceding three years on CSR activities.

CSR Committee and Policy: Companies must form a CSR committee to formulate and recommend a CSR policy, monitor its implementation, and ensure compliance with legal requirements.

Key Areas of Focus

- i) **Education:** Many Indian companies invest in educational initiatives, including building schools, providing scholarships, and supporting educational programs.
- ii) **Healthcare:** Companies engage in health-related CSR activities such as organizing health camps, supporting hospitals, and funding medical research,
- iii) **Environmental Sustainability:** Efforts include afforestation projects, water conservation, and renewable energy initiatives.
- iv) **Community Development:** Corporations work on rural development, infrastructure improvement, and livelihood enhancement projects.

Examples of CSR Initiatives;

- i) **Tata Group:** The Tata Group is renowned for its CSR efforts, focusing on education, healthcare, and rural development.
- ii) **Infosys Foundation:** Infosys supports a range of activities including education, healthcare, rural development, and the arts.

iii) Reliance Industries: Through the Reliance Foundation, the company invests in health, education, rural transformation, urban renewal, and arts, culture, and heritage.

CSR Practices Abroad:

a) United States-

- i) Philanthropy:** American companies are known for their philanthropic efforts. For example, Microsoft and the Bill & Melinda Gates Foundation focus heavily on global health and education.
- ii) Environmental Initiatives:** Companies like Tesla and Google invest in renewable energy and sustainability projects.
- iii) Diversity and Inclusion:** Corporations emphasize workplace diversity, equality, and inclusion through various programs and policies.

b) Europe-Sustainability: European companies often lead in sustainability practices. For instance, Unilever's Sustainable Living Plan aims to reduce the company's environmental footprint. **Human Rights:** Many European firms are active in promoting human rights and fair labour practices across their supply chains. **Community Engagement:** Companies like IKEA engage in community development and support refugee programs.

c) Asia-Pacific-Community Development: Japanese companies like Toyota focus on community development and disaster relief. **Environmental Efforts:** Corporations in this region, such as Samsung, engage heavily in environmental sustainability and technological innovation for social good. **Employee Welfare:** There is a strong emphasis on employee welfare and training programs to enhance skills and productivity.

In this research, CSR initiatives spanning diverse areas such as education, healthcare, environmental sustainability, poverty alleviation, and skill development. Companies often tailor their CSR programs to align with their industry, values, and the needs of the communities in which they operate. Prescribed and Actual CSR Trends Analysis (Last 4 Financial Years 2018-19 TO 2021-22) * (in Cr.)-CSR data analysis last four

financial years from 2018-19 to 2021-22 of 301 listed Indian companies on the basis of key CSR areas.

Comparison and Analysis:

a) Regulatory Differences-Mandatory vs. Voluntary: India's CSR mandate through the Companies Act, 2013, stands in contrast to the largely voluntary CSR practices observed in many other countries, particularly in the U.S. and Europe. Tax Incentives: Some countries provide tax incentives for CSR activities, which can encourage more corporations to engage in such practices.

focus on covid-19 activities: Corporate Social Responsibility (CSR), is playing a crucial role in the age of this pandemic COVID-19, where business is trying their best to cope up this tremendous challenging time. CSR is a “self-regulating business model” which implies that the procedures of interaction by a company with its stakeholders and the general public at large for creating a scenario of being socially responsible. Over 90% of the companies fall under the sales bracket of 1000 crores. 88% of this CSR budget was contributed towards the PM Cares Fund while the remaining 12% was spent on supplying other relief funds like masks, sanitizers, food rations, oxygen cylinders and other medical supplies.

On March 23, 2020, all expenditures incurred on activities related to COVID-19, were announced to be added as the permissible avenues for CSR expenditure. It was further informed that the funds may be spent on activities relating to promotion of healthcare, including preventive health care and sanitation and disaster management. The CSR community quickly took up the mantle to drive up its response initiatives with internal approval processes.

Even before this announcement was made, we saw some examples of benevolent individual corporate leaders offering resources to combat COVID-19. Companies have been motivated to participate in COVID-19 responses by not only funding non-profits and PM CARES Funds but also by taking part themselves, whether it be through manufacturing PPE kits or through driving relief efforts in their community. Since the announcement of the PM CARES fund and its inclusion in Schedule VII of

the Companies Act, 2013 through a subsequent amendment, a huge amount of funding has also been directed from corporates to the PM Cares Fund.

Analysis of several surveys conducted in India suggest that though many companies in India have taken on board the universal practice of CSR, but CSR still seems to be in a confused state. Individual companies define CSR in their own limited ways and contexts. The end result being that all activities undertaken in the name of CSR are merely philanthropy or an extension of philanthropy. It seems that CSR in India has been evolving in the domain of profit distribution.

The present study examined and assessed the current status of CSR under global and Indian perspectives and contexts. A sincere attempt has also been made to identify CSR framework in terms of legal, economic and social perspectives and assessing the degree of international practice of CSR in general with special emphasis on legal issues mainly it covers CSR issues after enactment of the new Companies Act, 2013 where it made CSR compliance mandatory for the Indian companies in terms of the provisions of Section 135 of the said Act.

Areas of Focus: Local Needs: CSR activities often reflect the local needs and priorities. In India, this includes a strong emphasis on basic education and healthcare, while in developed nations, there may be more focus on advanced sustainability initiatives and technological innovation. **Global Impact:** Multinational companies often align their CSR activities with global standards and frameworks, such as the United Nations Sustainable Development Goals (SDGs).

Effectiveness and Impact-Measurement and Reporting: The effectiveness of CSR initiatives can be challenging to measure. Companies globally are increasingly adopting standardized reporting frameworks like the Global Reporting Initiative (GRI) to assess and communicate their CSR impact. **Stakeholder Engagement:** Successful CSR programs often involve robust stakeholder engagement, ensuring that the needs and perspectives of local communities, employees, and other stakeholders are considered.

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CHAPTER - I

INTRODUCTION

CSR Practices in India and Abroad

Introduction

In the context of business management, the concept of “Corporate Social Responsibility (CSR)” has not only undergone a profound transformation but has also evolved significantly over time. Embedded within various fields of study such as sociology, economics, administration, environment, and academia, the practice of CSR has emerged as a multifaceted phenomenon, enriching discourse while also sparking controversies and confusion. Its definition has remained elusive, reflecting the diversity of business activities it encompasses.

CSR has seamlessly integrated into the fabric of commercial circles, particularly evident in the business operations of developed nations worldwide. Recognizing the imperative for businesses to address the needs of their operating environments, CSR has transcended mere economic concerns to embrace a broader spectrum of developmental causes. This shift arises from the realization that businesses, as multifaceted entities, have stakeholders beyond shareholders, including governments, consumers, ethical suppliers, responsible investors, and the wider community. Moreover, the pressing issues of resource depletion, both human and natural, underscore the urgency for businesses to adopt socially responsible practices.

Evolution of “Corporate Social Responsibility (CSR)” in India: A Historical Perspective

The narrative of business involvement in India, against the backdrop of its economic, social, political, and cultural landscape, unveils a nuanced trajectory. Despite the significant presence of foreign businesses in the Indian market, their predominant focus has historically been on profit maximization rather than the holistic development of the nation.

However, amidst this profit-driven ethos, certain exceptions have emerged, gradually becoming integral to the Indian business milieu. Notably, the “Information Technology (IT) and Information Technology Enabled Services (ITES) sector have emerged as torchbearers of this paradigm shift. The government's strategic decision to liberalize the economy and embrace globalization in the early 1990s paved the way for the exponential growth of the IT industry.” By reducing regulatory barriers and

incentivizing foreign investment, especially in export-oriented IT services, India positioned itself as a global hub for IT solutions. Key players such as WIPRO, INFOSYS, TCS, HCL, SATYAM, among others, catapulted the IT sector to the forefront of India's economic development, contributing significantly to its growth trajectory.

Against this backdrop, the enactment of the “Companies Act of 2013” marked a keyrole in India's CSR landscape. The legislation mandated certain companies meeting specified financial thresholds to allocate a portion of their profits towards CSR activities. Key provisions outlined in the Act include:

Applicability:“Companies with a net worth of INR 500 crore or more, or a turnover of INR 1,000 crore or more, or a net profit of INR 5 crore or more in any financial year are obligated to undertake CSR activities.”

CSR Spending:“Mandated to spend at least 2% of their average net profits from the preceding three financial years on CSR initiatives, failing which companies must provide explanations in their annual reports.”

CSR Committee:“Companies meeting the specified criteria must constitute a dedicated CSR Committee comprising at least three directors, including one independent director. This committee is entrusted with formulating CSR policies, overseeing activities, and ensuring compliance with CSR provisions.”

CSR Activities: “The Act delineates a broad framework for CSR endeavors, encompassing diverse areas such as poverty alleviation, education, gender equality, healthcare, environmental sustainability, vocational skill enhancement, rural development, and contributions to national relief funds.”

Reporting and Disclosure: Companies are mandated to transparently disclose their CSR activities in annual reports, detailing expenditure, projects undertaken, and their societal impact. Additionally, they are required to formulate and publish a dedicated CSR policy on their website.

CSR Implementation: Companies have the flexibility to execute activities either by own or through collaboration with executing organizations, including non-profit organizations, trusts, and societies.

Penalties: Non-compliance with CSR provisions may incur penalties, including fines and other legal ramifications, empowering the government to enforce adherence to CSR obligations.

The evolution of CSR in India reflects a paradigmatic shift from profit-centric approaches to inclusive and sustainable business practices, guided by legislative frameworks that prioritize societal welfare alongside economic growth. This journey underscores the integral role of CSR in driving India's socio-economic progress and fostering a culture of responsible corporate citizenship. It is worth noting that CSR in India is a rapidly evolving area, and companies are increasingly focusing on integrating sustainability and social impact into their business strategies. The government, through various initiatives, is also promoting transparency, accountability, and effective implementation of CSR activities.

“Corporate Social Responsibility (CSR) means what an organization does to have a positive impact on existing society. It can take the form of community relations, volunteer assistance programs, health care programs, specialized education, training programs and the preservation of cultural heritage and the decoration of cities. The philosophy is, basically giving back to society, what business has taken from them, in their quest to create wealth. CSR conducts business in a manner that meets or exceeds the ethical, legal, commercial and social implications of a business community.”

“Corporate Social Responsibility (CSR)”: Fostering Connections and Driving Positive Change

“Corporate Social Responsibility (CSR)” initiatives serve as a conduit for fostering strong bonds between companies and their employees while enhancing their connection to the broader community. By prioritizing accountability within the organization and towards shareholders, companies lay the foundation for meaningful engagement with society.

Benefits of CSR:

- **Improved Financial Performance:** CSR activities have been correlated with enhanced financial performance, as companies that prioritize social responsibility often demonstrate better long-term sustainability and resilience in the market.

- Enhanced Product Image and Reputation: “Engaging in CSR initiatives enhances a company's image and reputation, positioning it as a socially conscious entity committed to making a positive impact on society.”
- Increased Sales and Customer Loyalty: “Consumers increasingly prefer to support businesses that demonstrate social responsibility, leading to increased sales and heightened customer loyalty.”
- Enhanced Employee Attraction and Retention: “Companies that prioritize CSR are better positioned to attract and retain top talent, as employees are drawn to organizations aligned with their values and societal concerns.”
- Reduced Direct Control: “By actively engaging in CSR, companies can mitigate the need for direct control over employees, fostering a culture of trust and empowerment within the workforce.”
- Improved Access to Finance: Investors and financial institutions often favor companies with robust CSR initiatives, providing easier access to capital and investment opportunities.

The business landscape is witnessing a gradual recognition of the benefits inherent in the CSR process. Collaboration between non-governmental organizations (NGOs) and companies is on the rise, indicative of a collective effort towards societal betterment. Stakeholders across the board are increasingly cognizant of the multifaceted nature of corporate commitment, underscoring the evolving discourse surrounding CSR.

Driven by internal imperatives and external pressures, the climate is conducive to the proliferation of CSR practices in India. While many companies, NGOs, and unions acknowledge the importance of corporate’s responsibility, the integration of CSR into core business strategies remains a work in progress for numerous Indian enterprises. Although many companies have established labor and environmental policy guidelines, there is a need for deeper integration of CSR principles into organizational frameworks to realize their full potential in driving positive social change.

CSR represents a moral imperative and a deliberate imperative for businesses, offering a pathway to sustainable growth, enhanced reputation, and meaningful societal impact. As companies continue to embrace their role as responsible corporate

citizens, the journey towards a more unbiased and justifiable future gains momentum.

Origins and Evolution of CSR in India

The roots of “Corporate Social Responsibility (CSR)” in India run deep, reflecting a rich tradition of philanthropy and social welfare ingrained in the nation's ethos. Mahatma Gandhi's vision of administration resonates with modern-day CSR principles, laying the foundation for corporate engagement in societal well-being. Companies like TATA and BIRLA exemplify early proponents of CSR, predating its widespread adoption.

The Tata Group's commitment to societal welfare dates back to its inception in the 1860s under the visionary leadership of Jamshedji Tata. Nearly two-thirds of Tata Sons' equity, the group's primary promoter, is held by “philanthropic trusts”, fueling initiatives across national institutions focused on “science, technology, medical research, social studies”, and education. This longstanding dedication to social upliftment underscores the intrinsic alignment between business success and societal progress within the Tata ethos.

Similarly, Operation Flood, spearheaded by Dr. Verghese Kurien at Amul, epitomized inclusive development by empowering dairy farmers at the grassroots level. Through cooperative efforts, lives were transformed, incomes were elevated, and women were empowered, all while generating sustainable business dividends.

Indian Oil Corporation's CSR endeavors, dating back to 1964, stand as a testament to the organization's commitment to societal well-being. Embedded within its mission, Indian Oil seeks to enhance the quality of life for communities while upholding environmental sustainability and local values.

Over the years, CSR in India has gained significant momentum as companies recognize its multifaceted benefits. Beyond altruism, investments in CSR are seen as strategic imperatives, driving shareholder value, revenue growth, brand enhancement, operational efficiency, improved access to finance, talent retention, and mitigating business risks. Consequently, CSR has evolved into a compelling framework that seamlessly integrates corporate objectives with societal goals, fostering sustainable development and social progress.

In the contemporary landscape, CSR is not merely a choice but a regulatory mandate for companies meeting specified financial thresholds. Compliance with government regulations underscores the imperative for businesses to actively engage in CSR, further cementing its role as a cornerstone of responsible corporate citizenship.

The origins of CSR in India reflect a confluence of historical legacy, visionary leadership, and societal imperatives, culminating in a vibrant ecosystem where business success and social welfare are intricately intertwined. As companies navigate the complexities of the modern world, CSR emerges as a beacon of hope, guiding them towards a future characterized by sustainable growth, equitable development, and shared prosperity.

“Corporate Social Responsibility (CSR)” Initiatives by Leading Companies in India

1. **Tata Group:** Renowned for its diverse business interests, the Tata Group is committed to social welfare through various CSR projects. Emphasizing community development and poverty alleviation, Tata Group initiatives encompass women's empowerment, skill development, education, healthcare, and AIDS awareness. Additionally, the group offers scholarships and grants to support educational endeavors, furthering its impact across society.
2. **UltraTech Cement:** As India's largest cement organization, UltraTech Cement prioritizes social welfare across 407 villages nationwide. “Its CSR activities span healthcare, family welfare, education, infrastructure development, environmental sustainability, and livelihood enhancement.” Through holistic interventions, UltraTech Cement seeks to foster self-reliance and empowerment within communities.
3. **Mahindra & Mahindra:** With a legacy of philanthropy dating back to the establishment of “K. C. Mahindra Education Trust in 1954, Mahindra & Mahindra remains committed to education and community development. The Mahindra Foundation, founded in 1969, focuses on education programs targeting economically and socially disadvantaged groups. CSR initiatives extend to livelihood enhancement, rural healthcare, water conservation, and disaster relief efforts, reflecting the company's ethos of social responsibility.”

4. ITC Group: Spanning diverse sectors including hotels, FMCG, agriculture, and IT, the ITC Group is dedicated to creating sustainable livelihoods and fostering environmental stewardship. Notably, its e-Choupal program connects rural farmers to agricultural markets, empowering millions across 40,000 villages. Through robust CSR activities, ITC Group has positively impacted six million lives, demonstrating its commitment to holistic socio-economic development.
5. Procter & Gamble India Limited: P&G's CSR endeavors in India are epitomized by its "Shiksha" program, aimed at enhancing rural education accessibility and quality. Through strategic partnerships and funding mechanisms, P&G contributes to improving educational outcomes for children in underserved communities. By integrating social impact into its business model, P&G reinforces its commitment to societal welfare and inclusive growth.
6. Dabur India: Rooted in the philosophy of its founder, Dr. S. K. Burman, Dabur India's CSR policy emphasizes compassion and sustainability. Aligning business strategies with societal well-being, Dabur focuses on delivering health and wellness products while minimizing environmental impact. By balancing profitability with social responsibility, Dabur exemplifies a holistic approach to corporate citizenship, driven by the ethos of giving back to society.

These leading companies in India exemplify the transformative power of CSR in driving positive change and fostering inclusive growth. Through strategic investments, partnerships, and holistic interventions, they are not only enriching the lives of millions but also redefining the role of businesses as agents of social progress and sustainable development.

“Corporate Social Responsibility (CSR)” Landscape in India: Key Insights

Over the years, CSR practices in India have advanced meaningfully, determined by controlling mandates, growing consciousness, and a wisdom of corporate citizenship. Regulated by the “Companies Act, 2013”, CSR in India is governed by specific

guidelines aimed at promoting sustainable development and societal welfare. Here are some key aspects of CSR practices in the Indian context:

1. **CSR Applicability:** “Companies Act mandates certain qualifying companies to allocate a portion of their profits towards CSR activities.” Eligibility criteria include financial parameters such as net worth, turnover, and net profit, ensuring that larger entities contribute meaningfully to social causes.
2. **Areas of Focus:** “The Act outlines a broad framework for CSR activities, encompassing diverse areas such as poverty alleviation, education, gender equality, environmental sustainability, healthcare, and rural development. This multifaceted approach reflects the holistic nature of CSR, addressing various socio-economic challenges prevalent in India.”
3. **CSR Committee:** “Eligible companies are required to constitute a dedicated CSR committee comprising board members, including independent directors.” This committee plays a pivotal role in formulating CSR policies, overseeing their implementation, and ensuring compliance with regulatory requirements.
4. **CSR Expenditure:** “Companies have the flexibility to execute CSR activities directly or through implementing agencies, organizations, or partnerships.” The Act specifies eligible activities and entities for CSR expenditure, allowing companies to align their initiatives with societal needs and organizational objectives.
5. **Reporting and Disclosure:** Transparency and accountability are paramount in CSR practices. “Companies are mandated to disclose their CSR activities in annual reports, providing detailed insights into policies, programs undertaken, expenditure, and impact assessment.” This fosters stakeholder trust and enhances the credibility of CSR initiatives.
6. **Impact Assessment:** The Act emphasizes the importance of monitoring and evaluating the outcomes of CSR activities. Impact assessment enables companies to measure the efficacy of their initiatives, find areas for development, and establish tangible results to participants.
7. **Collaborations and Partnerships:** “Many companies collaborate with non-profit organizations, government bodies, and other stakeholders to maximize the impact of their CSR programs. Such partnerships leverage collective

expertise and resources, fostering synergistic outcomes and sustainable social change.”

8. CSR Initiatives: “CSR initiatives in India span a wide spectrum, including education and skill development, healthcare, environmental conservation, rural development, and support for marginalized communities. These initiatives reflect a commitment to address pressing societal challenges and contribute to inclusive growth.”
9. CSR Funding: Some companies establish dedicated foundations or trusts to channelize CSR funds effectively. These entities focus on specific areas of social development, working towards sustainable and long-term impact aligned with the company's vision and values.
10. Voluntary Efforts: While CSR mandates apply to certain companies, many others voluntarily engage in social and environmental initiatives. This voluntary approach underscores a broader ethos of responsible business practices and reflects a growing consciousness towards corporate citizenship.

CSR practices in India are characterized by regulatory compliance, strategic alignment, and a commitment to social impact. While the regulatory framework provides guidelines, the actual implementation of CSR initiatives varies across companies, driven by their unique contexts, priorities, and aspirations for a more justifiable and unbiased future.

CSR Practices in Abroad

“Corporate Social Responsibility (CSR)” practices vary across countries and organizations, but the overall goal is to ensure that businesses operate in a sustainable and socially responsible manner. Here are some examples of CSR practices abroad:

Europe: Many European countries have well-established CSR practices. For instance, Scandinavian countries such as Sweden, Norway, and Denmark are known for their strong CSR commitments. These countries emphasize sustainability, environmental responsibility, and social welfare. Companies in Europe often prioritize issues such as “reducing carbon emissions, promoting diversity and inclusion, and supporting local communities through philanthropy” and volunteer programs.

United States: In the United States, CSR practices are diverse and can vary depending on the company and industry. “Some American corporations focus on environmental sustainability by implementing renewable energy sources, reducing waste, and adopting green practices. Others emphasize social initiatives such as charitable giving, employee volunteerism, and community engagement.” Some companies also invest in education and skills development programs to empower communities and promote social equity.

Asia: CSR practices in Asia can vary significantly due to the region's diverse cultures and economies. In countries like Japan and South Korea, CSR efforts often include environmental conservation, employee well-being, and supporting local communities through various initiatives. “In India, CSR has been institutionalized through the Companies Act, which requires certain companies to spend a percentage of their profits on social development projects.”

Latin America: In Latin American countries, CSR practices are gaining prominence as businesses recognize the importance of sustainability and community engagement. Many companies in this region focus on environmental conservation, social inclusion, and economic development. They may invest in renewable energy, support local artisans and farmers, or contribute to educational initiatives and healthcare programs.

Africa: In recent years, CSR practices have been growing in Africa as companies recognize the potential for positive social impact. African businesses often prioritize sustainable development, poverty alleviation, and community empowerment. CSR initiatives may involve investments in education, healthcare infrastructure, clean water access, and entrepreneurship programs.

It's important to note that these examples are generalizations, and CSR practices can vary widely even within the same country or industry. Additionally, global frameworks such as the United Nations Sustainable Development Goals (SDGs) provide a common reference point for CSR efforts, encouraging companies worldwide to align their practices with global sustainability objectives.

“Corporate Social Responsibility (CSR)” in the United States: A Contextual Overview

In the United States, the labor and financial markets operate with relatively lower levels of regulation compared to some other countries, leading to a unique landscape for CSR practices. While CSR initiatives in the U.S. encompass a wide range of social issues such as education, healthcare, and public investment, they are predominantly characterized by voluntary participation by businesses rather than legal mandates.

- **Voluntary Participation:** CSR in the U.S. is driven by voluntary public engagement by businesses, with companies choosing to undertake social and environmental commitments based on their own discretion rather than legal obligations. This commendable behavior is often referred to as corporate citizenship, reflecting a sense of responsibility towards society beyond financial performance.
- **Corporate Citizenship:** Being a corporate citizen entails thinking and behaving responsibly, with the potential to unlock benefits for both businesses and society. Sound environmental practices, for example, can lead to improvements in economic performance, productivity, efficiency, innovation, and competitiveness. As such, corporate citizenship is often aligned with strategic business goals and objectives.
- **Human Rights Initiatives:** The U.S. government has established initiatives such as the Human Rights and Democracy Fund (HRDF) to promote human rights and democracy globally. Programs funded through the HRDF aim to reduce human rights abuses, support democratic principles, and foster positive change in countries grappling with political challenges.
- **Labor and Supply Chains:** Efforts to combat illegal human trafficking have gained momentum in the U.S., with the government publishing annual surveys on international efforts to address the issue. Additionally, laws requiring transparency in supply chains have been enacted, compelling companies to disclose their efforts to combat modern slavery and human trafficking. While compliance with these laws is not mandatory, companies face pressure to uphold their CSR credentials by taking substantive action.
- **Anti-Corruption Measures:** Corruption undermines public financial management, accountability, and economic development. The U.S. government recognizes the

detrimental effects of corruption and works to combat it through measures aimed at promoting good governance, the rule of law, and fair competition.

- **Health and Social Welfare:** While public education in the U.S. is not traditionally viewed as a social work, the government provides healthcare benefits under workers' compensation laws and other federal statutes. Programs such as job rehabilitation and public health initiatives are essential components of the country's social welfare framework, ensuring the well-being of its citizens.

“Corporate Social Responsibility (CSR)” in the United Kingdom: An Overview

The concept of CSR traces its roots back to the British Isles, emerging during the industrial revolution in the latter half of the 19th century, although the term itself was coined much later. In the UK, CSR is guided by both legal frameworks and voluntary initiatives aimed at promoting responsible business practices and maximizing positive contributions to society.

- **Legal Framework:**

“Under Section 135 of the UK Companies Act 2006, directors are required to consider the interests of various stakeholders, including employees, consumers, suppliers, the environment, and the community, alongside those of shareholders. While there is no strict legal duty to make CSR commitments, directors have a wide duty to promote the success of their company, which often includes considerations of social and environmental responsibility.”

- **Government Framework:**

The UK government has established a comprehensive framework outlining its approach to CSR, both domestically and internationally. This framework aims to foster an enabling environment for responsible business practices while effectively addressing adverse impacts. Key actions proposed in the framework include:

- “Increasing awareness among UK companies about the need to identify and address all impacts, positive and negative, of their operations worldwide.”
- “Encouraging and facilitating best practices among UK companies through activities focused on improving existing processes.”

- “Promoting partnerships and active engagement between businesses and all stakeholders, including civil society organizations, customers, suppliers, employees, international organizations, and government entities.”
 - Supporting CSR activities of international organizations and collaborating with EU partners to promote CSR principles globally.
 - “Promoting CSR principles to governments, companies, and civil society overseas through the UK Foreign and Commonwealth Office's network and other relevant departments.”
 - “Sharing UK experience and expertise on CSR with governments, companies, and civil society globally to enhance understanding and implementation of responsible business practices.”
- Voluntary Initiatives:

In addition to legal requirements, many UK companies voluntarily engage in CSR activities to gain a competitive advantage and attract investors. These initiatives encompass a wide range of activities aimed at addressing social, environmental, and ethical issues, reflecting a commitment to sustainable business practices and corporate citizenship.

CSR in the UK is guided by a combination of legal frameworks, government initiatives, and voluntary actions aimed at promoting responsible business conduct, enhancing societal well-being, and advancing sustainable development objectives both domestically and globally.

CSR Europe and Its National Partners: Fostering Responsible Business Practices Across Europe

CSR Europe serves as the premier European business network for corporate social responsibility (CSR), boasting approximately 70 multinational member companies and 27 national partner organizations spanning 23 European countries. Through collaborative efforts, CSR Europe and its national partners endeavor to promote responsible business conduct, raise awareness, build capacity, and facilitate the development and implementation of CSR initiatives across Europe.

- **Diverse Network:** CSR Europe's membership comprises a diverse array of CSR organizations, working in tandem with companies and stakeholders throughout Europe. This diverse network enables the exchange of best practices, fosters collaboration, and drives the responsible business movement at local, European, and international levels.
- **Historical Context:** “The concept of companies contributing to societal well-being beyond legal obligations has a longstanding tradition in many parts of Europe. CSR development in the region has been influenced by proactive strategies from pioneering businesses, European institutions, and national governments, as well as external pressures from civil society and investors.”
- **Western Europe:** In Western Europe, the welfare state historically emphasized the state's role as the primary provider of welfare, while companies fulfilled societal obligations through legal compliance, taxation, and employment. However, evolving economic and socio-political landscapes have led to increased attention on voluntary CSR actions to manage economic, social, and environmental impacts.
- **Central and Eastern Europe:** Post-communist Central and Eastern Europe has focused on economic challenges associated with transitioning to a market economy. While CSR awareness and implementation are advancing rapidly, change is primarily driven by multinational corporations, with relatively low external pressure from civil society and authorities.
- **Role of SMEs:** Despite traditionally being led by large corporations, the CSR movement is increasingly focusing on small and medium-sized enterprises (SMEs), which constitute the majority of European businesses. Attention is growing towards implementing structured CSR approaches in SMEs, aligning with the values of owners and meeting local community needs.
- **Current Challenges:** While Europe's developed economic and societal structure presents unique CSR issues, increasing stakeholder expectations and interest in innovative CSR approaches drive the agenda forward. The financial and economic crisis has also underscored the importance of corporate accountability and responsible business practices in rebuilding public trust.

- Enterprise 2020 Initiative: “In response to these challenges, CSR Europe launched the Enterprise 2020 initiative in October 2010. With a shared vision of leadership and commitment to responsible business practices, the initiative calls upon companies and organizations within and outside Europe to join the journey towards a more sustainable future.”

CSR Europe and its national partners play a vital role in fostering responsible business practices, promoting collaboration, and driving positive societal impact across Europe. Through collective efforts, they strive to advance the CSR agenda, address emerging challenges, and contribute to building a more sustainable and responsible economy for future generations.

OBJECTIVES

The objectives of “Corporate Social Responsibility (CSR)” encompass a range of goals and purposes that companies aim to achieve through their CSR initiatives. While specific objectives may vary among companies, here are some common objectives of CSR:

Social Impact: CSR aims to make a positive social impact by addressing societal issues and contributing to the well-being of communities. It involves initiatives that focus on education, healthcare, poverty alleviation, environmental conservation, empowerment of marginalized groups, and improving quality of life.

Ethical Business Practices: “CSR promotes ethical behavior and responsible business practices. Companies strive to uphold high standards of integrity, transparency, and accountability in their operations, supply chains, and relationships with stakeholders.” This includes adhering to legal requirements, respecting human rights, preventing corruption, and promoting fair trade.

Environmental Sustainability: CSR initiatives aim to protect and preserve the environment. Companies focus on reducing their environmental footprint, promoting sustainable resource management, mitigating climate change, conserving biodiversity, and supporting initiatives that promote environmental sustainability.

Stakeholder Engagement: “Effective CSR involves engaging and collaborating with stakeholders such as employees, customers, suppliers, local communities, and NGOs.

Companies aim to understand their expectations, concerns, and needs, and incorporate their perspectives into decision-making processes. Stakeholder engagement helps build trust, fosters long-term relationships, and ensures that business activities align with societal expectations.”

Employee Well-being and Development: CSR aims to prioritize the welfare and development of employees. “Companies strive to provide a safe and inclusive work environment, promote employee health and well-being, offer opportunities for skill development and career growth, ensure fair compensation, and foster a diverse and inclusive workforce.”

Reputation and Brand Enhancement: “CSR initiatives contribute to building a positive reputation and enhancing the brand image of companies. By demonstrating social and environmental responsibility, companies can differentiate themselves, attract customers, investors, and talent, and strengthen relationships with stakeholders. A strong CSR reputation can positively impact brand loyalty and market competitiveness.”

Long-term Sustainability: “CSR encourages companies to adopt sustainable business practices that consider long-term economic, social, and environmental impacts. It involves integrating sustainability principles into business strategies, ensuring financial viability, and balancing the interests of stakeholders to create long-term value and contribute to sustainable development.”

It's important to note that while CSR objectives often align with societal needs and global sustainability goals, companies may prioritize specific objectives based on their industry, values, and the needs of the communities they operate in

Importance of Corporate Social Responsibility (CSR)

“Corporate Social Responsibility (CSR)” plays a crucial role in modern business practices, encompassing various dimensions that underscore its importance and significance:

Ethical Responsibility:

- “CSR reflects a company's moral obligation to contribute positively to society and the environment.”

- “By integrating social and environmental concerns into their operations, businesses uphold ethical standards and demonstrate a commitment to sustainable practices.”
- “CSR initiatives underscore respect for human rights, labour standards, and environmental sustainability, aligning with ethical business conduct.”

Reputation and Brand Image:

- “Engaging in CSR activities can significantly enhance a company's reputation and brand image.”
- “Consumers, investors, and employees increasingly prefer to associate themselves with socially responsible businesses.”
- “A robust CSR strategy can attract and retain customers, investors, and top talent, fostering long-term loyalty and support for the company's brand.”

Risk Management:

- CSR serves as a proactive approach to identifying and managing risks associated with business operations.
- “By addressing social and environmental issues, companies can mitigate potential risks and avoid controversies, legal disputes, and reputational damage.”
- Effective CSR practices contribute to building resilience and safeguarding the company's interests in an ever-changing business landscape.

Innovation and Competitive Advantage: Embracing CSR can drive innovation within a company. By considering societal and environmental challenges, businesses are encouraged to develop sustainable and socially beneficial products, services, and processes. This can lead to a competitive advantage, as companies that effectively address these challenges often differentiate themselves and capture new market opportunities.

Stakeholder Engagement: “CSR fosters meaningful engagement with stakeholders, including employees, customers, communities, NGOs, and governments. By involving these groups in decision-making processes, companies can build stronger relationships, enhance trust, and gain valuable insights. Engaged stakeholders can also provide support during challenging times and advocate for the company's interests.”

Sustainable Development: CSR plays a vital role in promoting sustainable development. Businesses are key contributors to economic growth, and by “integrating social and environmental considerations into their strategies, they can support the achievement of broader societal goals, such as poverty reduction, education, healthcare, and environmental protection.”

Regulatory Compliance: “In many jurisdictions, there are legal requirements and regulations related to CSR. By adhering to these regulations and implementing responsible business practices, companies can ensure compliance and avoid legal penalties or sanctions.”

Overall, CSR is important and significant because it aligns businesses with societal and environmental needs, promotes ethical behaviour, enhances reputation, manages risks, drives innovation, engages stakeholders, supports sustainable development, and ensures compliance with regulations. By embracing CSR, companies can create long-term value for both their stakeholders and society as a whole.

Issues and Challenges in CSR

“Corporate Social Responsibility (CSR)” initiatives face various issues and challenges that can hinder their effectiveness and impact. Some key issues and challenges in CSR include:

Lack of Clarity and Standardization: There is a lack of clear guidelines and standardization in CSR practices, making it challenging for companies to define and measure their CSR initiatives consistently. The absence of a universally accepted framework can lead to confusion, greenwashing (misleading claims of CSR), and difficulty in comparing CSR efforts across companies.

Resource Constraints: “Implementing effective CSR initiatives often requires significant financial and human resources. Many companies, especially small and medium-sized enterprises (SMEs), may face resource constraints, limiting their ability to invest in CSR activities. Resource limitations can hinder the scale and impact of CSR programs.”

Stakeholder Engagement and Alignment: “Engaging stakeholders and aligning their expectations with CSR initiatives can be complex. Balancing the interests of diverse stakeholders, including employees, communities, customers, investors, and

NGOs, requires active communication, consultation, and collaboration. Failure to engage stakeholders effectively can lead to skepticism, resistance, and reputational risks.”

Measuring and Reporting Impact: “Assessing the impact and outcomes of CSR initiatives can be challenging. Defining meaningful indicators, collecting relevant data, and conducting robust impact assessments require expertise and resources. Without accurate measurement and reporting mechanisms, it becomes difficult to demonstrate the effectiveness and value of CSR efforts.”

Lack of Integration and Strategic Alignment: CSR initiatives may face challenges when they are not fully integrated into a company's core business strategy and operations. When CSR is treated as a standalone program, it can become disconnected from the company's overall objectives, limiting its effectiveness and long-term sustainability.

Balancing Multiple Stakeholder Expectations: Companies often face the challenge of balancing the diverse and sometimes conflicting expectations of different stakeholders. Meeting the expectations of shareholders, communities, employees, regulators, and NGOs simultaneously requires careful prioritization, transparency, and ongoing dialogue.

Global Supply Chain Complexities: “Companies with complex global supply chains face challenges in ensuring ethical practices throughout their supply networks. Ensuring fair labour conditions, responsible sourcing, and environmental sustainability across suppliers in different regions can be a significant challenge due to limited visibility and control over the entire supply chain.”

Evolving Social and Environmental Issues: The landscape of social and environmental issues is dynamic and continually evolving. Companies must stay updated and adapt their CSR strategies to address emerging challenges, such as climate change, human rights violations, and social inequality. Keeping pace with evolving expectations and trends requires ongoing commitment and flexibility.

Addressing these issues and challenges requires proactive efforts from companies, collaboration with stakeholders, transparent reporting, capacity building, and the development of standardized frameworks to guide CSR practices.

Area Specified for CSR

“Corporate Social Responsibility (CSR)” can be applicable and beneficial in various areas across different sectors. Here are some examples:

Environment: CSR initiatives can focus on sustainable practices, such as dropping carbon emissions, conserving energy and water resources, promoting recycling and waste management, and protecting biodiversity. Companies can invest in renewable energy sources, implement eco-friendly manufacturing processes, and support environmental conservation projects.

Community Development: “CSR programs can contribute to the development and well-being of local communities. This can involve initiatives like investing in education, healthcare, and infrastructure, supporting local businesses and artisans, providing vocational training and employment opportunities, and addressing social issues such as poverty, inequality, and access to basic services.”

Employee Welfare: Corporations can line up the wellbeing and progress of their staffs through CSR efforts. This can comprise of giving a harmless and inclusive work environment, promoting work-life balance, offering healthcare benefits, supporting employee education and training programs, and fostering diversity and equal opportunities.

Ethical Business Practices: CSR can encourage companies to uphold high ethical standards and responsible business practices. This may involve promoting transparency, fair trade, and responsible sourcing of raw materials, ensuring product safety and quality, preventing corruption and bribery, and adhering to labor and human rights standards throughout the supply chain.

Stakeholder Engagement: “CSR initiatives can enhance engagement and collaboration with various stakeholders, such as customers, suppliers, investors, and local communities. This can involve actively seeking and responding to feedback, conducting regular stakeholder consultations, and involving them in decision-making processes to ensure that business activities align with their expectations and contribute to mutual benefits.”

Philanthropy and Social Investment: Companies can involve in charitable actions by contributing funds, resources, or expertise to charitable organizations and social

causes. This can include supporting initiatives related to education, healthcare, disaster relief, arts and culture, and other areas that align with the company's values and objectives.

It's significant to note that the specific applicability and emphasis of CSR initiatives may vary based on the industry, geographical location, and company values. CSR should be tailor-made to the precise requirements and context of each organization while aligning with broader sustainable development goal.

Role of CSR in Economic Development

“Corporate Social Responsibility (CSR) plays a significant role in promoting and contributing to economic development. Here are some key ways in which CSR can impact economic development:”

Job Creation and Employment: “Companies practicing CSR initiatives can contribute to job creation and employment opportunities. By investing in local communities, supporting small and medium-sized enterprises (SMEs), and promoting inclusive hiring practices, businesses can stimulate economic growth and alleviate unemployment rates. This, in turn, enhances the standard of living and overall economic development.”

Economic Empowerment: CSR programs can focus on empowering disadvantaged groups, such as women, youth, and marginalized communities, by providing them with skills training, vocational education, and entrepreneurial support. By enabling these groups to participate in economic activities, companies can foster inclusive growth, reduce income inequality, and promote sustainable development.

Supply Chain Development: Companies can incorporate CSR principles into their supply chain management, promoting fair trade practices and supporting the development of local suppliers and vendors. By engaging with local businesses and empowering them with capacity building and training, companies contribute to the growth and development of the supply chain ecosystem, stimulating economic activity and fostering entrepreneurship.

Innovation and Research: CSR initiatives can support research and development efforts, innovation, and technological advancements. By investing in research collaborations, supporting startups and incubators, and promoting sustainable

innovation, companies can drive economic growth, competitiveness, and productivity gains in various sectors.

Infrastructure and Community Development: Through CSR, companies can contribute to infrastructure development in the communities they operate in. By investing in the construction of roads, schools, healthcare facilities, and other vital infrastructure, businesses can provide essential resources for economic development, attracting further investment and fostering business growth.

Foreign Direct Investment (FDI) and Business Reputation: CSR practices can enhance a company's reputation, making it an attractive destination for foreign direct investment. Ethical business practices, environmental stewardship, and social contributions can help build trust and credibility with investors, governments, and consumers. Increased FDI can lead to economic growth, job creation, and technology transfer, ultimately driving overall economic development.

Economic Resilience and Risk Management: “CSR can help companies manage risks and build economic resilience. By adopting sustainable business practices, companies can reduce environmental and social risks, enhance operational efficiency, and mitigate the impact of potential crises.” This enables businesses to maintain stability, adapt to changing market conditions, and contribute to long-term economic development.

Overall, CSR initiatives aligning with sustainable economic development goals can create a positive cycle of growth, foster social inclusivity, and contribute to long-term economic prosperity.

Present scenario of CSR

“As of my knowledge cutoff in September 2021, “Corporate Social Responsibility (CSR)” in India has been evolving and gaining prominence over the years. The Government of India introduced the Companies Act, 2013, which made CSR mandatory for certain companies meeting specific criteria.” Here are some key aspects of the present positions of CSR in India:

Legal Framework: “The Companies Act, 2013 made it mandatory for certain companies to spend 2% of their average net profits over the preceding three years on CSR activities. Companies meeting specific financial thresholds are required to

constitute a CSR Committee, formulate a CSR policy, and report their CSR activities in their annual reports.”

CSR Spend and Activities: Companies in India have been actively increasing their CSR spending. According to data from the Ministry of Corporate Affairs, the total CSR expenditure by companies in India increased from INR 8,803 crore (approximately USD 1.2 billion) in 2014-15 to INR 16,034 crore (approximately USD 2.2 billion) in 2019-20.

Focus on Education and Healthcare: Education and healthcare have been prominent areas of focus for CSR initiatives in India. Many companies have adopted initiatives aimed at improving access to quality education, infrastructure development, scholarships, digital literacy, and vocational training. In the healthcare sector, companies have been involved in building hospitals, medical camps, providing medical facilities, and supporting public health programs.

Partnerships and Collaboration: Companies in India often collaborate with nonprofit organizations, NGOs, and government agencies to implement CSR initiatives effectively. These partnerships help leverage expertise, resources, and local knowledge to address social issues more efficiently. Such collaborations also ensure transparency, accountability, and the effective implementation of CSR projects.

Impact Assessment and Reporting: Companies are increasingly emphasizing the measurement and evaluation of the impact of their CSR initiatives. They are adopting frameworks and tools to assess the outcomes and social return on investment (SROI) of their CSR programs. Additionally, companies are reporting their CSR activities in a more structured and transparent manner through annual reports and dedicated CSR disclosures.

Sustainable Development Goals (SDGs): “Many companies align their CSR activities with the United Nations' Sustainable Development Goals (SDGs) to address global challenges. The SDGs provide a framework for companies to contribute to broader developmental objectives, including poverty alleviation, gender equality, climate action, and sustainable communities.”

“It's important to note that the positions and trends in CSR in India may have evolved since my knowledge cutoff in September 2021. For the most up-to-date information, I

recommend referring to recent reports, government notifications, and company disclosures on CSR in India.”

Leading Companies in India

“Corporate Social Responsibility (CSR)” encompasses a wide range of initiatives and actions, varying in scale and impact. Here are some common examples of CSR practices:

- **Reducing Carbon Footprints:** Companies can implement measures to reduce greenhouse gas emissions and promote sustainable energy practices to mitigate their environmental impact.
- **Improving Labour Policies:** Ensuring fair wages, safe working conditions, and opportunities for professional growth and development contribute to ethical labour practices.
- **Participating in Fairtrade:** Supporting fair trade practices by sourcing products from producers in developing countries at fair prices helps promote economic empowerment and social justice.
- **Diversity, Equity, and Inclusion (DEI):** “Fostering a diverse and inclusive workplace culture where all employees feel valued and respected regardless of race, gender, ethnicity, or background.”
- **Charitable Global Giving:** Donating funds, products, or services to support charitable causes and organizations addressing social, economic, and environmental issues on a global scale.
- **Community and Virtual Volunteering:** “Encouraging employees to volunteer their time and skills to support local communities or participate in virtual volunteering initiatives that address various societal needs.”
- **Corporate Policies for Environmental Benefit:** Implementing policies and practices aimed at reducing waste, conserving natural resources, and minimizing environmental impact in daily operations.
- **Socially and Environmentally Conscious Investments:** Making investments in socially responsible projects, green technologies, or sustainable businesses that contribute to positive social and environmental outcomes.

These examples illustrate the diverse ways in which companies can integrate CSR into their business operations to create positive social, environmental, and economic impacts. Whether through internal policies, external partnerships, or community engagement, CSR initiatives play a vital role in promoting sustainable business practices and contributing to broader societal well-being.

In India, several leading companies have embraced “Corporate Social Responsibility (CSR)” and are actively involved in initiatives that contribute to social and environmental development. Here are some notable companies known for their CSR efforts in India:

Tata Group: The Tata Group is renowned for its long-standing commitment to CSR. Through Tata Trusts, the group focuses on areas such as education, healthcare, rural development, skill development, and environmental sustainability. Tata companies, including Tata Steel, Tata Motors, and Tata Consultancy Services, have implemented numerous CSR initiatives across India, making a significant impact on local communities.

Infosys: Infosys, a global IT services and consulting company, has a strong CSR program centred around education, rural development, healthcare, and social inclusion. Their initiatives include the Infosys Foundation, which supports education and healthcare projects, and the Infosys Science Foundation, which recognizes and promotes scientific research in India.

Reliance Industries: Reliance Industries, one of India's largest conglomerates, focuses on CSR initiatives that encompass education, healthcare, rural development, and disaster response. The company's initiatives include Reliance Foundation, which operates various programs related to education, healthcare, livelihoods, and disaster response, benefiting millions of people across the country.

Mahindra Group: The Mahindra Group has a strong commitment to CSR and sustainability. Their initiatives span areas such as education, healthcare, rural development, environment conservation, and social entrepreneurship. The Mahindra Foundation and Mahindra Rise are instrumental in driving the group's CSR activities, including programs like Project Nanhi Kali, which supports girls' education.

Wipro: Wipro, an IT services and consulting company, has a comprehensive CSR program that focuses on “education, healthcare, environmental sustainability, and community development”. Wipro's initiatives include the Wipro Cares program, which supports education initiatives and provides healthcare services in underserved communities.

HDFC Bank: HDFC Bank, one of India's leading private sector banks, has a robust CSR program that emphasizes education, healthcare, livelihood development, and rural development. The bank's initiatives include support for education infrastructure, skill development programs, healthcare initiatives, and promoting financial inclusion.

“These are just a few examples of leading companies in India that have demonstrated a commitment to CSR and have made significant contributions to social and environmental development.” Numerous other companies in India across various sectors are actively engaged in CSR initiatives, aligning their efforts with the country's developmental goals and making a positive impact on communities.

Several leading companies around the world have demonstrated a strong commitment to “Corporate Social Responsibility (CSR)” and have played significant roles in driving positive social and environmental impact. While there are numerous examples, here are some notable companies known for their CSR efforts:

Microsoft: Microsoft has a long-standing commitment to CSR and sustainability. The company focuses on initiatives related to digital inclusion, education, skills development, environmental sustainability, and accessibility. Microsoft's CSR programs include providing technology access to underserved communities, supporting nonprofits through grants and software donations, and promoting diversity and inclusion in the tech industry.

Unilever: Unilever is recognized for its Sustainable Living Plan, which encompasses a wide range of CSR initiatives. The company's goals include improving health and well-being, reducing environmental impact, enhancing livelihoods, and promoting sustainable sourcing. Unilever's initiatives cover areas such as hygiene and sanitation, responsible consumption, climate action, and empowering women.

Patagonia: “Patagonia, an outdoor clothing and gear company, is known for its strong commitment to environmental sustainability and ethical business practices.” The

company actively supports environmental causes through grants and partnerships, encourages product repair and recycling, advocates for policy changes, and promotes fair labor practices throughout its supply chain.

Starbucks: Starbucks has been a leader in CSR initiatives in the food and beverage industry. “The company focuses on ethical sourcing of coffee beans, supporting farmers through programs like Coffee and Farmer Equity (C.A.F.E.) Practices, and promoting sustainability in its operations.” Starbucks also prioritizes community engagement, employee welfare, and social impact programs through initiatives like the Starbucks Foundation and the Starbucks College Achievement Plan.

Google: Google is committed to CSR efforts in various areas, including education, technology access, and environmental sustainability. Through programs like Google for Education, Google.org, and Google Green, the company aims to empower individuals, nonprofits, and communities through technology, support education initiatives, and reduce its environmental footprint through renewable energy investments and carbon offset programs.

Coca-Cola: Coca-Cola has a strong focus on water stewardship, community development, and sustainable packaging. The company aims to replenish the water it uses, promote water conservation, support community water projects, and engage in initiatives to improve recycling and reduce plastic waste. Coca-Cola also invests in education, women empowerment, and entrepreneurship programs to uplift communities.

These are just a few examples of leading companies actively engaging in CSR. Many other companies, across various sectors, have made significant contributions to CSR and are implementing initiatives aligned with sustainable development goals, social causes, and environmental conservation.

Major Contribution in CSR by Indian Companies

Indian companies have made significant contributions in Corporate Social Responsibility (CSR), addressing various social and environmental challenges. Here are some major contributions by Indian companies in CSR:

Education: Many Indian companies have prioritized education initiatives. For example, Tata Group's Tata Education and Development Trust focuses on enhancing

access to quality education through scholarships, teacher training, and infrastructure development. Infosys Foundation supports educational programs and scholarships, while Wipro's education initiatives focus on technology-driven education in rural areas.

Healthcare: Indian companies have played a crucial role in improving healthcare access and facilities. Reliance Foundation has established Reliance Hospitals and implemented healthcare programs targeting rural and underserved communities. Apollo Hospitals, a leading healthcare provider, focuses on initiatives like telemedicine, preventive health, and healthcare education.

Skill Development and Livelihoods: Several companies in India have invested in skill development programs to enhance employability. Mahindra Group's initiatives like Mahindra Pride Schools and Project Kalyani support vocational training and livelihood creation. Tata Consultancy Services (TCS) has implemented initiatives like TCS IT Wiz to promote IT education and bridge the digital skills gap.

Environmental Sustainability: Indian companies have shown a commitment to environmental sustainability. "Reliance Industries has made significant investments in renewable energy and aims to become a net-zero carbon emitter by 2035. Adani Group is involved in renewable energy projects and promotes sustainable practices across its operations."

Rural Development: Companies have contributed to rural development by implementing various initiatives. ITC Limited's Social and Farm Forestry program promotes sustainable agricultural practices and afforestation, benefiting rural communities. NTPC (National Thermal Power Corporation) has implemented programs for rural electrification, clean drinking water, and sanitation.

Women Empowerment: Indian companies have focused on empowering women through CSR initiatives. Hindustan Unilever Limited's Project Shakti provides livelihood opportunities to rural women by enabling them to become entrepreneurs and distribute company products. ICICI Bank's Women Empowerment Program supports financial inclusion and skill development for women in rural areas.

Disaster Relief and Rehabilitation: Indian companies have actively contributed to disaster relief and rehabilitation efforts. Tata Steel, for instance, has implemented

programs to provide immediate relief and long-term rehabilitation support during natural disasters. Reliance Industries has contributed to disaster response and rehabilitation through its Foundation.

These are just a few examples of the major contributions made by Indian companies in CSR. Many other companies across various sectors have implemented impactful initiatives to address societal and environmental challenges, making a positive difference in communities across India.

CSR Spend by Top 5 Companies in India in 2018-22

Tata Group: The Tata Group is known for its significant CSR efforts. In the financial year 2019-2020, Tata Sons and its group companies collectively spent around INR 1,000 crore (approximately USD 134 million) on CSR activities in India.

Reliance Industries Limited: Reliance Industries has consistently been one of the top spenders on CSR in India. In the financial year 2019-2020, the company's CSR spend was around INR 760 crore (approximately USD 102 million).

HDFC Bank: HDFC Bank has a robust CSR program. In the financial year 2019-2020, the bank's CSR spend was around INR 400 crore (approximately USD 54 million).

Infosys Limited: Infosys has a strong focus on CSR initiatives. In the financial year 2019-2020, the company's CSR spend was around INR 290 crore (approximately USD 39 million).

Wipro Limited: Wipro has been actively involved in CSR activities. In the financial year 2019-2020, the company's CSR spend was around INR 293 crore (approximately USD 39 million).

Please note that these figures are based on available information up until September 2021, and the CSR spend for subsequent years may have varied. It's recommended to refer to the latest annual reports and disclosures of individual companies for more updated and accurate information on their CSR spend in the years 2018-2022.

Theories of CSR

“Corporate Social Responsibility (CSR)” practices vary across countries, influenced by cultural, economic, and legal factors. Here are some theories and practices of CSR in India and abroad:

Stakeholder Theory: “This theory suggests that businesses have an obligation to consider the interests of all stakeholders, including employees, customers, communities, and the environment. CSR practices based on this theory aim to create value for all stakeholders.”

Triple Bottom Line (TBL):“TBL theory emphasizes the three pillars of sustainability: social, environmental, and economic. CSR practices following the TBL approach strive to balance profits with social and environmental impact, focusing on people, planet, and profit.”

Shared Value Theory: This theory argues that businesses can create economic value while simultaneously addressing social challenges. CSR practices aligned with shared value theory focus on leveraging core business activities to tackle social issues and create shared benefits for society and the company.

Legal Compliance Theory: CSR practices driven by legal compliance theory emphasize adhering to local laws and regulations. Companies engage in CSR activities to fulfill their legal obligations and maintain their social license to operate.

In India: “India has a unique CSR landscape due to legal requirements outlined in the Companies Act, 2013. Under Section 135 of the Act, companies meeting specified financial criteria are mandated to spend a certain percentage of their profits on CSR activities.” This has led to the growth of CSR practices in India, with a focus on areas such as education, healthcare, poverty alleviation, and environmental sustainability. Companies often collaborate with non-profit organizations, government agencies, and communities to implement CSR initiatives.

Abroad: CSR practices abroad vary across countries, influenced by local contexts and cultural norms. Many developed countries have voluntary CSR initiatives driven by stakeholder and sustainability theories. Companies engage in philanthropy, employee volunteering, environmental sustainability, and supply chain management to address social and environmental issues. Some countries also have CSR reporting guidelines

or frameworks that encourage companies to disclose their CSR activities and performance.

Overall, CSR practices in India and abroad are shaped by a combination of legal requirements, stakeholder expectations, sustainability goals, and cultural norms. While legal compliance is essential, many companies go beyond the minimum requirements and adopt proactive CSR approaches to create positive social impact and foster sustainable business practices. Contribution In Rs (crores)

Name of Company	2018-19	2019-20	2020-21	2021-22
1. Reliance Industries Ltd	817		922	737
2.Tata Consultancy Ltd	609		674	716
3.HDFC Bank Ltd	450		634.91	733.86
4.ONGC Ltd	518		552.98	436.02
5.IOC Ltd	409		460.38	323.14
6.NTPC Ltd	233		418.87	281.8
7.TC Ltd	312		365.43	354.27
8.Infosys Ltd	376		325.32	396.7
9.Wipro Ltd	209		251.19	
10.Power Grid Corp. Ltd	183		240.59	
11.Tata Steel Ltd			221.98	266.57
12.ICICI Bank Ltd	206		200	261.73
13.Hindustan Zice Ltd	209		214.03	

CSR of multinational companies (MNCs)

The “Corporate Social Responsibility (CSR)” activities of Multinational Corporations (MNCs) operating in India are of paramount importance, given their significant impact on the country's economy and society. However, there are several challenges that MNCs face when implementing CSR initiatives in India:

1. Lack of Clear Legal Framework: “One major challenge is the absence of a clear and consistent legal framework for CSR in India. With CSR not being legally mandated, MNCs have the discretion to determine the nature and

extent of their CSR activities. This can result in inconsistent CSR practices across different companies and industries.”

2. “Limited Local Understanding and Community Engagement: MNCs may struggle to fully understand the needs and priorities of the communities in which they operate. This can lead to CSR initiatives that are not well-targeted or effective. Building trust and engaging with local communities is crucial for the success of CSR initiatives.”
3. Risk of Greenwashing: “There is a risk that CSR activities may be perceived as mere "greenwashing," where companies use CSR initiatives to divert attention from negative impacts they may have on the environment or society. This can result in scepticism and mistrust among stakeholders.”

MNCs possess significant resources and expertise that can be harnessed to make a meaningful impact on Corporate Social Responsibility (CSR) initiatives in India. Here's how they can do it:

- **Understanding the Local Context:** By delving deep into the local dynamics, MNCs can better grasp the needs and priorities of the communities they operate in. This understanding forms the foundation for effective CSR interventions tailored to the specific requirements of each locality.
- **Partnerships with Local Organizations:** Collaborating with local NGOs and grassroots organizations amplifies the reach and effectiveness of CSR initiatives. These partnerships not only bring in local knowledge and expertise but also foster community ownership, ensuring sustainability beyond the MNC's involvement.
- **Transparency and Accountability:** Transparency is crucial in building trust with stakeholders. MNCs should ensure clear communication of their CSR activities, including budgets, implementation strategies, and outcomes. Accountability mechanisms should be established to monitor and evaluate the impact of these initiatives, ensuring alignment with stated objectives.
- **Addressing Structural Issues:** While addressing immediate needs is essential, MNCs can create lasting change by tackling underlying structural issues. This involves engaging with systemic challenges such as poverty,

inequality, and environmental degradation, aiming for sustainable solutions rather than short-term fixes.

- **Integration into Business Strategy:** CSR should not be viewed as a separate entity but rather integrated into the core business strategy of MNCs. By aligning CSR goals with business objectives, companies can maximize impact while also generating long-term value for shareholders and society.

By addressing these challenges and implementing effective CSR strategies, MNCs can make a significant contribution to social and environmental sustainability in India while also enhancing their own reputation and long-term viability.

CSR practices within the public sector, both in India and abroad, reveals unique challenges and opportunities. Public sector organizations often have distinct motivations, responsibilities, and approaches to CSR compared to their private sector counterparts. Below, I provide an overview of CSR practices in public sector entities in India and abroad:

CSR Practices in Public Sector in India:

Government Mandate: In India, the Companies Act, 2013, mandates that companies meeting certain financial criteria allocate a portion of their profits to CSR activities. This requirement extends to public sector undertakings (PSUs) as well.

Public Sector Undertakings (PSUs): Many PSUs in India have embraced CSR initiatives as part of their corporate strategies. These organizations have been involved in various social and environmental projects, including education, healthcare, sanitation, and rural development.

Social Enterprises: Some public sector entities have transformed into social enterprises, focusing on sustainable development, inclusive growth, and community well-being. They often operate in remote and underserved regions, addressing pressing social and environmental issues.

Partnerships: Public sector organizations frequently collaborate with government agencies, NGOs, and local communities to implement CSR projects effectively. These partnerships can enhance the reach and impact of CSR efforts.

Capacity Building:

CSR initiatives in the public sector often include programs aimed at capacity building and skill development, particularly in rural areas. These efforts contribute to socio-economic development.

Impact Assessment:

Public sector entities are increasingly emphasizing the measurement and reporting of CSR outcomes and impact. This helps in demonstrating the effectiveness of their initiatives.

Social Welfare Initiatives:

Public sector organizations in India frequently engage in CSR initiatives that align with the country's developmental goals. These may include education, healthcare, sanitation, and poverty alleviation programs. Government-led campaigns such as Swachh Bharat Abhiyan and Skill India often involve public sector companies.

Sustainability and Environmental Initiatives:

Public sector enterprises often take the lead in promoting sustainable practices and environmental conservation. This includes initiatives related to renewable energy, waste management, and reducing carbon emissions.

Community Development:

Many public sector companies engage in community development programs in the regions where they operate. These initiatives can encompass infrastructure development, vocational training, and empowerment of marginalized communities.

Transparency and Accountability:

Public sector CSR activities are subject to public scrutiny and transparency requirements. Companies are expected to maintain clear records of CSR spending and report on outcomes.

CSR Practices in Public Sector Abroad:

Government-Led Initiatives: In some countries, public sector organizations, including government agencies and state-owned enterprises, actively lead and fund CSR programs. These initiatives are often aligned with national development goals.

Infrastructure Development: Public sector entities abroad often invest in infrastructure development projects, including healthcare facilities, educational institutions, and public utilities, to enhance societal well-being.

International Aid: Public sector organizations in developed countries often allocate resources to international CSR initiatives, providing assistance to developing nations in areas such as healthcare, education, and disaster relief.

Environmental Stewardship: Environmental conservation and sustainability are key priorities for public sector entities abroad.

They frequently engage in initiatives related to renewable energy, environmental protection, and climate change mitigation.

Transparency and Accountability: Many countries have established regulatory frameworks to ensure transparency and accountability in public sector CSR practices. These regulations often require reporting on CSR activities.

Cross-Border Collaborations: Public sector organizations may engage in cross-border partnerships with international organizations, NGOs, and other governments to address global challenges, such as poverty reduction and humanitarian crises.

Humanitarian Aid: Public sector entities, particularly in Western countries, often contribute to humanitarian efforts globally, providing assistance in times of natural disasters, conflicts, and public health crises.

International Development Projects:

Public sector entities in developed countries often engage in international development projects in collaboration with foreign governments and international organizations. These projects may focus on healthcare, education, and infrastructure development in low-income countries.

Sustainability and Climate Action:

Public sector organizations abroad are increasingly emphasizing sustainability and climate action. They invest in renewable energy projects, implement energy-efficient practices, and set ambitious carbon reduction targets.

Global Health and Humanitarian Efforts:

Public sector entities, including government agencies and public health institutions, are active in global health and humanitarian initiatives. They provide funding, expertise, and resources to address global health crises and humanitarian emergencies.

Disaster Relief and Recovery:

Public sector organizations often play a critical role in disaster relief efforts both domestically and internationally. They provide financial assistance, logistics support, and expertise during natural disasters and emergencies.

Human Rights and Social Justice:

Public sector entities may engage in CSR initiatives related to human rights, social justice, and ethical supply chains. They often adhere to international standards and guidelines in these areas.

Innovation and Research: Some public sector organizations engage in research and innovation projects to address societal challenges and promote technological advancements.

Local Adaptation: CSR practices in the public sector abroad may vary significantly based on cultural, political, and economic contexts.

It's important to note that the specific CSR practices and approaches of public sector organizations can differ widely based on the country, the organization's mission, and the prevailing regulatory framework. While some public sector entities focus primarily on domestic CSR efforts, others engage in international CSR projects to address global challenges. Additionally, evolving trends, public expectations, and regulatory changes continue to shape CSR practices in the public sector both in India and abroad.

The landscape of “Corporate Social Responsibility (CSR)” practices varies significantly across countries and companies, with diverse definitions, approaches, and contexts shaping its implementation worldwide.

In India, CSR is uniquely focused on helping the underprivileged, blending conventional philanthropy with strategic intent. This targeted approach aligns with the

country's social and economic challenges, emphasizing the importance of addressing societal needs.

Globally, CSR definitions emphasize the integration of a company's core business with its philanthropic efforts. Organizations like the United Nations Global Compact advocate for strategic philanthropy that leverages a corporation's expertise to create positive societal impacts.

However, the practice of CSR differs based on cultural, regulatory, and economic contexts. For instance, while some countries like France, Denmark, South Africa, and China have implemented CSR reporting laws to standardize reporting practices, others like the United States rely on tax incentives and consumer pressure to drive CSR initiatives.

In the U.S., where CSR is not mandated by the government, companies often engage in CSR activities to gain tax benefits or respond to consumer demand for ethical brands. The focus is on aligning CSR efforts with strategic business goals, such as enhancing reputation and securing a sustainable supply chain.

Michael Porter and Mark Kramer advocate for a tailored approach to CSR, emphasizing the importance of aligning CSR initiatives with a company's core competencies and strategic objectives. They argue against generic or broad CSR approaches and stress the need for business competency to drive CSR efforts.

In Brazil, the ETHOS Institute exemplifies successful CSR facilitation, recognizing the importance of collaboration between society, the private sector, and the political system. By guiding companies toward transparency and sustainability reporting, organizations like ETHOS contribute to the institutionalization of CSR practices.

Similarly, in Africa, both internal and external initiatives are driving the institutionalization of CSR, with social responsibility agreements in countries like Ghana requiring companies to contribute resources for community development.

The practice of CSR is dynamic and evolving, shaped by diverse factors and contexts around the world. Whether driven by regulatory requirements, consumer expectations, or strategic business considerations, CSR plays a vital role in addressing societal challenges and promoting sustainable development globally.

The Indian CSR Mix

The Indian approach to “Corporate Social Responsibility (CSR)” combines traditional philanthropy with strategic projects, emphasizing the pressing need to address societal challenges such as poverty and lack of infrastructure. Unlike wealthier societies where CSR may focus on cultural institutions or green business practices, in India, community needs take precedence in the CSR landscape. The integration of CSR with existing enterprise in India provides mutual benefits for both businesses and communities.

The 2013 Indian Companies Act provides a specific framework for CSR, outlining thematic areas such as poverty alleviation, education, gender equality, and disaster relief. Many large corporates in India, such as ITC and Hero MotoCorp, adopt a "triple bottom line" approach to CSR, targeting environmental, social, and economic causes aligned with their mission and objectives.

Despite the Companies Act's requirements, some well-established companies have long-standing CSR practices that may not align with the Act's reporting standards. These companies prioritize the process of CSR over the end results, emphasizing the importance of integrating CSR with their business activities.

However, one notable characteristic of the Act is the separation of CSR from business activities, overlooking the potential synergy between CSR and a company's expertise. Some experts argue that CSR should be integrated into business activities to leverage pre-existing resources and industry-specific knowledge.

Utkarsh Majmudar, a CSR researcher, advocates for a more integrated approach to CSR, aligning with international practices where CSR is seen as part of business activities rather than external programming. Unlike in other countries where CSR is viewed as mutually beneficial for business success and social well-being, India's CSR framework often portrays them as antithetical. Integrating CSR with business practices could enhance the efficacy of CSR projects in India by aligning them with companies' self-interests and core competencies.

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CHAPTER – II

“CORPORATE SOCIAL RESPONSIBILITY” REGULATORY PROVISIONS AND PRACTICES

“Corporate Social Responsibility” regulatory provisions and Practices**Historical update of CSR**

“Economic growth without social progress lets the great majority of people remain in poverty, while a privileged few reap the benefits of rising abundance”

John F. Kennedy (1917 – 1963) @Harvard Business School, 1946

“Corporate Social Responsibility (CSR)” has evolved significantly over the years, with a focus on corporation participating social and environmental apprehensions in their professional acts and connections with participants. Here's a brief historical update on CSR:

Early Beginnings: The concept of CSR can be traced back to the 19th century when companies started addressing issues related to workers' rights and community welfare. Philanthropic activities such as building schools, hospitals, and housing for employees were common during this period.

Mid-20th Century: In the mid-20th century, CSR gained momentum as businesses recognized the importance of their impact on society and the environment. This period saw the emergence of theories such as corporate philanthropy and corporate social responsiveness.

1970s-1980s: The modern CSR movement began to take shape during this period, spurred by increasing public awareness of environmental and social issues. Key events such as the publication of Milton Friedman's essay "The Social Responsibility of Business is to Increase its Profits" in 1970 sparked debates about the role of businesses in society.

1990s-2000s: The 1990s and early 2000s witnessed a significant expansion of CSR activities, driven by factors such as globalization, increased stakeholder scrutiny, and growing demands for sustainable business practices. Companies started to adopt codes of conduct, environmental management systems, and sustainability reporting.

2010s: The 2010s saw CSR becoming more mainstream, with many large corporations integrating sustainability into their core business strategies. “This period also saw the emergence of new frameworks and standards for CSR, such as the

United Nations Global Compact, the Sustainable Development Goals (SDGs), and the Carbon Disclosure Project (CDP).”

Recent Trends: “In recent years, CSR has continued to evolve in response to emerging challenges such as climate change, social inequality, and the COVID-19 pandemic. There has been a growing emphasis on issues such as diversity and inclusion, human rights, supply chain sustainability, and stakeholder engagement.”

Future Outlook: “Looking ahead, CSR is expected to remain a key priority for businesses as they navigate complex social, environmental, and economic challenges. Increasingly, stakeholders, including investors, consumers, and employees, are demanding greater transparency and accountability from companies regarding their CSR efforts.”

“CSR has evolved from a primarily philanthropic endeavor to a strategic business imperative, with companies recognizing the importance of creating shared value for society and the environment while also delivering long-term financial performance.”

Objectives of Corporate Social Responsibility

The objectives of “Corporate Social Responsibility (CSR)” encompass a range of goals aimed at integrating social, environmental, and ethical considerations into a company's business operations and interactions with stakeholders. Some key objectives of CSR include:

Ethical Conduct: Promoting ethical behavior and integrity within the organization by adhering to high standards of corporate governance, transparency, and accountability.

Environmental Sustainability: “Minimizing the environmental impact of business activities by adopting sustainable practices, reducing resource consumption, and mitigating pollution and greenhouse gas emissions.”

Social Responsibility: “Contributing to the well-being of society by addressing social issues such as poverty, inequality, education, healthcare, and community development.”

Stakeholder Engagement: Building positive relationships with stakeholders including employees, customers, suppliers, communities, investors, and governments through meaningful engagement and dialogue.

Employee Well-being: Enhancing the welfare and satisfaction of employees by providing a safe and healthy work environment, promoting diversity and inclusion, offering fair wages and benefits, and supporting professional development and work-life balance.

Community Development: Investing in local communities where the company operates through philanthropic initiatives, volunteering, and partnerships to address community needs and improve quality of life.

Supply Chain Responsibility: Ensuring responsible sourcing and production practices throughout the supply chain to uphold human rights, labor standards, and environmental stewardship.

Risk Management: “Identifying and mitigating social, environmental, and governance risks that could impact the company's reputation, operations, and financial performance.”

Long-Term Sustainability: Fostering sustainable business practices that create long-term value for shareholders while also benefiting society and the environment.

Reputation Enhancement: Building a positive brand image and reputation by demonstrating commitment to CSR principles and making a positive impact on society.

Overall, the objectives of CSR are aimed at aligning business interests with societal needs and environmental sustainability, ultimately contributing to sustainable development and the well-being of present and future generations

Corporate Social Responsibility in India

“Man becomes great exactly in the degree in which he works for the welfare of his fellow Men”

Mahatma Gandhi

Phases of CSR in India

First Phase

- Featured 1850`s

- Oldest form of CSR
- Dominated by culture, religion, family tradition, & industrialization.
- Charity & philanthropy still characterized CSR practices today.

Second Phase

- 1914 – 1960.
- “Dominated by struggle for independence”
- “Influenced by Gandhi’s theory of trusteeship”
- “Aim to consolidate and amplify social development”

Third Phase

- 1960 – 1980 (Cold War)
- India positioned btw capitalism & Communism
- Public sector is prime mover of development

Fourth Phase

- Traditional philanthropy was abandoned
- CSR was integrated into coherent & sustainable business strategy

“Corporate Social Responsibility (CSR)” in India has gained significant prominence over the years, with the government introducing regulatory frameworks to encourage businesses to contribute positively to society. Here's an overview of CSR in India:

Legal Framework: In 2013, “the Indian government enacted the Companies Act, which made it mandatory for certain categories of companies to spend a specified percentage of their profits on CSR activities. Specifically, companies meeting certain criteria related to turnover, net profit, and net worth are required to spend at least 2% of their average net profits over the preceding three years on CSR activities.”

Scope of CSR Activities: The Companies Act broadly defines CSR activities to include initiatives related to eradicating poverty, promoting education, healthcare, gender equality, environmental sustainability, and social welfare. Companies have flexibility in choosing CSR projects, but they are encouraged to focus on areas that align with national development priorities.

Implementation: “Companies subject to the CSR mandate are required to establish a CSR committee comprising of the board of directors, at least one of whom must be independent. The committee is responsible for formulating and monitoring CSR policies and programs. Additionally, companies are required to disclose their CSR activities in their annual reports.”

Partnerships and Collaboration: “Many companies in India collaborate with non-governmental organizations (NGOs), government agencies, and other stakeholders to implement CSR projects effectively. These partnerships leverage the expertise and resources of various organizations to address social and environmental challenges more comprehensively.”

Focus Areas: “CSR initiatives in India cover a wide range of focus areas, including education, healthcare, sanitation, skill development, rural development, environmental conservation, women's empowerment, and poverty alleviation. Companies often tailor their CSR programs to address specific needs in the communities where they operate.”

Impact Assessment: “There is growing emphasis on measuring and evaluating the impact of CSR activities to ensure accountability and transparency. Many companies conduct impact assessments to assess the effectiveness of their CSR projects and identify areas for improvement.”

Challenges and Opportunities: While CSR has made significant strides in India, there are challenges such as ensuring effective implementation, measuring impact, addressing stakeholder expectations, and promoting inclusive growth. “However, CSR also presents opportunities for businesses to enhance their reputation, build stakeholder trust, and contribute to sustainable development.”

“Overall, CSR has become an integral part of corporate culture in India, with businesses recognizing their role in addressing societal and environmental challenges and making positive contributions to the country's development agenda”

One Country, many Worlds

In India, the concept of “Corporate Social Responsibility (CSR)” is indeed characterized by the phrase "One Country, Many Worlds" due to its vast diversity in

terms of culture, socioeconomic status, geography, and development levels. CSR initiatives in India are influenced by a variety of factors and face unique challenges. Here's an overview:

Socioeconomic Disparities: “India is home to a wide spectrum of socioeconomic disparities, with a significant portion of the population living in poverty alongside a rapidly growing middle class. CSR initiatives often target marginalized communities, focusing on areas such as education, healthcare, sanitation, and livelihood generation to address these disparities.”

Regional Disparities: India's diversity is reflected in its regional disparities, with significant variations in development levels, infrastructure, and access to resources between urban and rural areas, as well as across different states and regions. CSR programs need to be tailored to address the specific needs and challenges of each region.

Environmental Concerns: “India faces environmental challenges such as air and water pollution, deforestation, climate change”, and depletion of natural resources. CSR initiatives in India increasingly focus on environmental sustainability, renewable energy, waste management, and conservation efforts to mitigate these challenges.

Legal Framework: “India has implemented CSR regulations under the Companies Act, 2013, which requires certain companies to spend a portion of their profits on CSR activities. This legal mandate has led to an increase in CSR spending and initiatives by corporations, although compliance and effective implementation remain areas of concern.”

Stakeholder Engagement: “Effective stakeholder engagement is crucial for the success of CSR initiatives in India, given the diverse interests and perspectives of stakeholders such as local communities, NGOs, government agencies, and corporate partners. Meaningful engagement and collaboration can enhance the impact and sustainability of CSR projects.”

Innovation and Technology: “In recent years, there has been a growing emphasis on leveraging innovation and technology to address social and environmental challenges in India.” CSR initiatives often incorporate technology-driven solutions, such as

digital literacy programs, mobile healthcare services, and renewable energy projects, to maximize impact and scalability.

Corporate Governance and Ethics: Ensuring ethical business practices, transparency, and accountability are essential for the credibility and effectiveness of CSR initiatives in India. Companies are increasingly expected to uphold high standards of corporate governance, integrity, and ethics while implementing CSR projects.

Partnerships and Collaboration: Collaboration between government, civil society, academia, and the private sector is essential for addressing complex social and environmental issues in India. Public-private partnerships (PPPs) and collaborations with NGOs and community-based organizations play a vital role in scaling up CSR efforts and driving sustainable development.

Overall, while India presents immense opportunities for CSR to drive positive change and inclusive growth, navigating its diverse and complex landscape requires strategic planning, cultural sensitivity, stakeholder engagement, and a commitment to long-term impact.

Most cultural pluralistic, diversified yet harmonious and socially integral:

Indeed, “Corporate Social Responsibility (CSR)” in India operates within a unique cultural context characterized by pluralism, diversity, harmony, and social integration. Here's how these elements manifest in the CSR landscape of India:

Cultural Pluralism: India is known for its rich cultural heritage, with diverse traditions, languages, religions, and ethnicities coexisting harmoniously. CSR initiatives in India often embrace this cultural pluralism by respecting and celebrating the diversity of communities they serve. Companies may tailor their CSR programs to reflect the cultural nuances and preferences of different regions and communities.

Diversified Impact Areas: “Given India's vast diversity, CSR initiatives in the country span a wide range of impact areas, including education, healthcare, sanitation, environmental conservation, livelihood generation, women's empowerment, and cultural preservation. Companies often design CSR projects that address the specific

needs and priorities of different communities and regions, contributing to social development and inclusive growth.”

Harmonious Coexistence: Despite its diversity, India has a long tradition of harmonious coexistence among different communities and religions. CSR initiatives in India often promote social cohesion, tolerance, and mutual respect among diverse groups by fostering inclusive development and bridging social divides. Companies may support initiatives that promote interfaith dialogue, cultural exchange, and community integration.

Social Integration: CSR plays a vital role in promoting social integration and inclusion in India by addressing disparities and empowering marginalized groups. Companies invest in initiatives that promote access to education, healthcare, and economic opportunities for disadvantaged communities, thereby fostering social mobility and cohesion. CSR programs may also promote inclusivity in the workplace through diversity and inclusion initiatives.

Holistic Approach: In line with India's cultural ethos, CSR initiatives in the country often adopt a holistic approach that goes beyond addressing material needs to encompass spiritual, cultural, and social dimensions. Companies may support initiatives that promote holistic well-being, such as yoga and meditation programs, cultural festivals, and heritage preservation efforts, alongside more conventional development projects.

Community Engagement: Community engagement is a cornerstone of CSR in India, with companies actively involving local communities in the design, implementation, and monitoring of CSR projects. This participatory approach fosters ownership, sustainability, and social cohesion, ensuring that CSR initiatives are responsive to the needs and aspirations of the communities they serve.

Overall, CSR in India reflects the country's cultural pluralism, diversity, and commitment to social harmony and integration. By embracing these cultural values, companies can drive meaningful and sustainable change that benefits society as a whole, contributing to India's journey towards inclusive and equitable development

World Largest democratic entity

“Corporate Social Responsibility (CSR)” in India is deeply intertwined with the country's identity as the world's largest democratic entity. Here's how the principles of democracy intersect with CSR practices in India:

Stakeholder Participation: Democracy emphasizes the importance of participation and representation. Similarly, CSR initiatives in India prioritize stakeholder engagement, ensuring that the voices and needs of diverse stakeholders, including local communities, employees, civil society organizations, and government bodies, are considered in decision-making processes. This participatory approach enhances the legitimacy, accountability, and effectiveness of CSR projects.

Transparency and Accountability: Democracy promotes transparency and accountability in governance. Similarly, CSR in India is guided by principles of transparency and accountability, with companies required to disclose their CSR activities, expenditures, and impacts in annual reports as mandated by the Companies Act, 2013. This transparency fosters trust among stakeholders and enables scrutiny of CSR practices, promoting ethical conduct and responsible business behavior.

Social Justice and Inclusivity: Democracy upholds principles of social justice, equality, and inclusivity. Likewise, CSR initiatives in India aim to address social disparities, promote inclusive development, and advance social justice by focusing on marginalized and vulnerable communities, empowering women, promoting diversity and inclusion in the workplace, and supporting initiatives that promote equitable access to education, healthcare, and livelihood opportunities.

Rights-Based Approach: Democracy is founded on the recognition and protection of fundamental rights. Similarly, CSR in India often adopts a rights-based approach, upholding human rights, labor rights, and environmental rights in line with international standards and frameworks. Companies are expected to respect and promote human rights throughout their operations and supply chains, ensuring dignity, safety, and fair treatment for all stakeholders.

Accountability to Citizens: In a democracy, governments are accountable to citizens. Similarly, CSR initiatives in India are accountable to society, with companies expected to demonstrate their commitment to social responsibility by addressing pressing societal issues, contributing to sustainable development, and delivering tangible benefits to communities. This accountability fosters trust and mutual respect between businesses and society, strengthening the social contract between corporations and citizens.

Overall, the principles of democracy inform and shape CSR practices in India, emphasizing the importance of stakeholder participation, transparency, accountability, social justice, and rights-based approaches. By aligning CSR initiatives with democratic values and aspirations, companies can contribute to India's democratic journey while advancing social, environmental, and economic well-being for all.

Second most favourable foreign investment destination

As of my last update in January 2022, India has been consistently ranked as one of the most favorable foreign investment destinations globally. However, “it's worth noting that rankings may vary depending on the source and criteria used for evaluation. The United Nations Conference on Trade and Development (UNCTAD)” and various global consultancy firms often release reports assessing foreign direct investment (FDI) attractiveness and competitiveness.

India's attractiveness to foreign investors stems from several factors, including its large and growing market, demographic dividend, skilled workforce, economic reforms, and improving business environment. Additionally, initiatives such as Make in India, Digital India, and Startup India have been launched to further enhance India's appeal as an investment destination.

While I can't provide real-time or future-specific data beyond my last update, India's ongoing efforts to improve infrastructure, ease of doing business, regulatory environment, and economic growth trajectory continue to position it favorably for foreign investment inflows. Investors are attracted to opportunities across various sectors such as technology, manufacturing, healthcare, renewable energy, and infrastructure development.

For the most current and specific information on India's status as a foreign investment destination, I recommend consulting recent reports from reputable sources such as UNCTAD, the World Bank, and global consulting firms like EY, PwC, or Deloitte, which regularly track and analyze foreign investment trends and rankings

CSR India: Update

As of my last update in January 2022, “Corporate Social Responsibility (CSR)” in India continued to evolve with ongoing developments in regulations, practices, and trends. Here's an update on CSR in India:

Regulatory Landscape: “The regulatory framework for CSR in India remains governed by the Companies Act, 2013, which mandates certain qualifying companies to spend a portion of their profits on CSR activities.” The Ministry of Corporate Affairs periodically issues guidelines and amendments to ensure compliance and effective implementation of CSR provisions.

CSR Spending: Indian companies have been increasing their CSR spending over the years. According to various reports and analyses, CSR spending by Indian corporates has been on the rise, with a growing emphasis on impactful and sustainable initiatives addressing key societal and environmental challenges.

Focus Areas: “CSR initiatives in India continue to focus on a wide range of areas, including education, healthcare, sanitation, environmental sustainability, skill development, women's empowerment, rural development, and disaster relief. Companies often align their CSR activities with national development priorities, Sustainable Development Goals (SDGs), and local community needs.”

COVID-19 Response: The COVID-19 pandemic has significantly impacted CSR activities in India. Many companies redirected their CSR funds and resources towards COVID-19 relief efforts, including providing healthcare support, essential supplies, medical equipment, vaccination drives, and supporting frontline workers and vulnerable communities affected by the pandemic.

Technology and Innovation: “There is a growing emphasis on leveraging technology and innovation to enhance the impact and scalability of CSR initiatives in India.”

Companies are increasingly adopting digital platforms, data analytics, and innovative solutions to address social, environmental, and economic challenges more effectively.”

Stakeholder Engagement: Stakeholder engagement remains a critical aspect of CSR in India, with companies actively involving local communities, NGOs, government agencies, and other stakeholders in the design, implementation, and monitoring of CSR projects. Meaningful engagement fosters ownership, collaboration, and sustainability of CSR initiatives.

Reporting and Transparency: Transparency and accountability in CSR reporting have gained importance, with companies increasingly disclosing their CSR activities, expenditures, and outcomes in annual reports and dedicated CSR disclosures. Enhanced transparency enables stakeholders to assess the impact and effectiveness of CSR initiatives and holds companies accountable for their social and environmental performance.

Partnerships and Collaborations: “Collaborations and partnerships between companies, government agencies, NGOs, academia, and civil society organizations are instrumental in scaling up CSR efforts and addressing complex societal challenges. Public-private partnerships (PPPs) and multi-stakeholder collaborations facilitate resource mobilization, knowledge sharing, and collective action for sustainable development.”

Corporate Social Responsibility: Experience around the globe

“Corporate Social Responsibility (CSR) practices vary around the globe due to cultural,” legal, economic, and social differences. Here's an overview of CSR experiences in different regions:

North America (United States and Canada):

In North America, CSR is often driven by corporate philanthropy, employee volunteerism, and sustainability initiatives.

Many large corporations have established CSR programs focusing on areas such as education, healthcare, environmental conservation, and disaster relief.

The United States has seen a rise in impact investing and social entrepreneurship, with businesses aiming to generate both financial returns and social impact.

Europe:

European countries have a strong tradition of CSR, with many businesses integrating social and environmental considerations into their operations.

The European Union (EU) has enacted directives requiring companies to disclose non-financial information, including CSR policies and practices.

There is a growing emphasis on sustainable business practices, renewable energy, climate action, and human rights in Europe's CSR landscape.

Asia:

Asia's CSR landscape differs extensively across nations. In nations like Japan and South Korea, CSR is often linked to corporate governance and reputation management.

“In emerging economies such as India and China,” CSR is gaining traction due to government mandates, investor pressure, and increasing public expectations.

In Southeast Asia, CSR initiatives often focus on poverty alleviation, education, healthcare, and environmental conservation.

Latin America:

Latin American companies are increasingly embracing CSR as a way to address social inequality, environmental degradation, and labor rights issues.

Governments in countries like Brazil have introduced CSR regulations and incentives to encourage companies to invest in social and environmental initiatives.

Indigenous rights, land rights, and sustainable development are key focus areas for CSR in Latin America.

Africa:

CSR in Africa is influenced by factors such as colonial legacies, resource extraction, and socio-economic disparities.

Many multinational corporations operating in Africa have CSR programs aimed at community development, healthcare, education, and environmental conservation.

In recent years, there has been a growing emphasis on sustainable development, inclusive growth, and corporate governance in Africa's CSR landscape.

Overall, CSR experiences around the globe reflect a diverse range of approaches and priorities, shaped by local contexts, regulatory frameworks, stakeholder expectations, and business imperatives. Despite differences, the overarching goal remains the same: to create positive social, environmental, and economic impacts while ensuring long-term business sustainability

Challenges of Corporate Social Responsibility

While “Corporate Social Responsibility (CSR) initiatives aim to create positive social, environmental, and economic impacts, they also face several challenges. These challenges can vary depending on factors such as the industry,” geographic location, regulatory environment, and organizational culture. Some common challenges for CSR include:

Resource Constraints: Limited financial resources can hinder the implementation of CSR initiatives, especially for small and medium-sized enterprises (SMEs) or companies facing financial constraints.

Lack of Awareness and Understanding: “Some companies may lack awareness of CSR principles or may not fully understand the potential benefits of integrating CSR into their business strategy.”

Short-term vs. Long-term Focus: “Balancing short-term financial goals with long-term CSR objectives can be challenging for companies focused on quarterly profits or facing pressure from shareholders for immediate returns.”

Complexity of Issues: Addressing social, environmental, and economic issues often involves complex challenges that require multi-stakeholder collaboration, innovative solutions, and sustained efforts over time.

Measurement and Reporting: “Assessing the impact of CSR initiatives and effectively communicating results to stakeholders can be challenging due to the lack of standardized metrics, inconsistent reporting practices, and difficulty in quantifying social and environmental outcomes.”

Green washing and Ethical Concerns: Some companies engage in "green washing" or superficial CSR activities to enhance their reputation without making meaningful contributions to sustainability or social responsibility. Ensuring authenticity, transparency, and ethical behavior in CSR efforts is essential to maintain credibility.

Regulatory Compliance: Adhering to evolving regulatory requirements related to CSR reporting, environmental standards, labour practices, and human rights can be challenging for companies operating in multiple jurisdictions with varying legal frameworks.

Supply Chain Complexity: “Ensuring responsible sourcing and ethical practices throughout the supply chain can be challenging, particularly for companies with global supply chains that span multiple countries and sectors.”

Stakeholder Engagement: Engaging with diverse stakeholders, including employees, communities, NGOs, governments, and investors, requires effective communication, collaboration, and responsiveness to different interests and priorities.

Cultural and Societal Differences: Adapting CSR initiatives to local cultures, customs, and societal norms requires sensitivity and understanding of local contexts, which can vary significantly across regions and countries.

Despite these challenges, companies can overcome barriers to CSR implementation by adopting a strategic approach, fostering a culture of responsibility and accountability, engaging stakeholders, leveraging partnerships, and integrating CSR into core business practices and decision-making processes.

Clause 135, Companies Act, 2013

“CSR is a process by which an organization thinks about and evolves its relationships with stakeholders for the common good and demonstrates its commitment in this regard by adoption of appropriate business processes and strategies. Thus, CSR is not charity or mere donations. CSR is a way of conducting business, by which corporate entities visibly contribute to the social good. Socially responsible companies use CSR to integrate economic, environmental and social objectives with the company’s operations and growth.”

“Corporate Social Responsibility” (CSR) Means and include but not limited to :-

- 1) “Projects or programs relating to activities specified in the schedule VII of the Act;” or
- 2) “Projects or Programs relating to activities undertaken by BODs of the company in pursuance of the recommendations of the CSR committee of the Board as per declared CSR Policy of the company enumerated in schedule VII of the Act.”

“CSR Policy relates to the activities to be undertaken by the company as specified in schedule VII of the act and the expenditure thereon, excluding activities undertaken in pursuance of normal course of business of a company”.

Reasons for CSR Activities

- “CSR activities are important to and even expected by the public And they are easily monitored worldwide.”
- “CSR activities help organizations hire and retain the people they want CSR activities contribute to business performance.”

CSR Principles & Strategies

- “Respect for human rights.”
- “Respect for the differences of views.”
- “Diversity & non-discrimination should be the guiding principle.”
- “Make some social contribution.”
- “Enter into e dialogue”
- “Self-realization & creativity.”
- “Fair dealings & collaboration.”
- “Feedback from the community.”
- “Positive value- added”
- “Long term economic & social development.”

Models of corporate social responsibility

- “Freidman model (1962-73)”
- “Ackerman model (1976)”
- “Carroll model (1991)”

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- “Environmental Integrity & Community Health Model.”
 - “Corporate Citizenship Model.”
 - “Stockholders & Stakeholders Model.”
 - “New Model of CSR.”

Best Practices of CSR

- “To set a feasible, Viable & measureable goal.”
- “Build a long-lasting relationship with the community.”
- “Retain the community core values.”
- “The impact of the CSR needs to be assessed.”
- “Reporting the impact.”
- “Create community awareness.”

Need for Corporate Social Responsibility

- “To reduce the social cost.”
- “To enhance the performance of employees.”
- “It a type of investment.”
- “It leads to industrial peace.”
- “It improves the public image.”
- “Can generate more profit.”
- “To provide moral justification.”
- “It satisfies the stakeholders.”
- “Helps to avoid government regulations & control.”
- “Enhance the health by non polluting measures.”

Arguments for the CSR

- “Corporate should have some moral & social obligations to undertake for the welfare of the society.”
- “Proper use of resources, capability & competence.”
- “The expenditure on CSR is a sort of investment.”
- “Company can avoid many legal complications.”
- “It create a better impression.”
- “Corporate should return a part of wealth.”

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- “A fundamental principle of business gets violated.”
 - “It vey expensive for business houses.”
 - “CSR projects will not be successful.”
 - “There are not the special areas of any business.”
 - “CSR is to induce them to steal away the shareholders money.”

Indian Perspective

- “The Sachar committee was appointed in 1978 to look into corporate social responsibility issues concerning Indian companies”
- “The company must behave & function as a responsible member of society.”
- “Committee suggests openness in corporate affairs & behaviour.”
- “Some business houses have established social institutions like Schools, colleges, charitable hospitals etc.”
- “Corporate sectors have not made significant contributions. (Polluting Environment).”
- “PM’s Ten Point Social Charter 2007”
- “MCA and CSR”
- “Voluntary Guidelines on CSR, 2009”
 - “ Released in Dec 2009, in presence of the president of India”
 - “ A statement of Intent by the national government”
 - “ Intended to be replaced by a more comprehensive guideline.”
- “National Voluntary Guidelines on Social, Environmental andv Economic Responsibilities of Business 2011”
- “Planning Commission and Task Force on Business Regulation.”

Applicability: (sec. 135(1)) : To all companies that have either of the following in any financial year:

- ▶ “Net worth of INR 500 crore or more”
- ▶ “Turnover of INR 1000 crore or more”
- ▶ “Net profit of INR 5 crore or more *”

“All Companies means every Company including its holding or subsidiary and foreign company having its branch office or project office in India”.

CSR COMMITTEE:

- “Composition As per act” :--
 - “Compromising of 3 or more directors with at least 1 Independent Director”
 - “Composition should be disclosed in the annual board of director’s report”
- “Company –wise composition rules” :--
 - “Unlisted public or private company u/s 135(1), not required to appoint Independent Director pursuant to sec.149 (4):- Composition committee without independent director”
 - “Private company having 2 directors only: - Compose committee with such 2 directors”
- “In case of foreign company:- Committee shall comprise of 2 persons of which”
 - “One person shall be specified u/s 380(1)(d) of this act;”
 - “Another person shall be nominated by foreign company”

RESPONSIBILITY OF THE COMMITTEE

- “Committee shall prepare, formulate and recommend to the board the CSR policy of the company which shall indicate activities to be undertaken;”
- “Recommend amount of expenditure to be incurred on the above activities;”
- “Monitor CSR policy from time to time.”

RESPONSIBILITIES OF COMPANY’S BOARD:-

- “Approve and Disclose CSR policy in the Annual Director’s report and company website;”
- “Ensure implementation of CSR activities as per the policy;”
- “Ensure that the company spends, in every financial year, at least 2% of average net profit made during the three immediate preceding financial years;”
- “Director’s report to specify reasons in case the specified amount is not spent;”

ANNUAL SPENDING ON CSR BY COMPANIES:

- “For every financial year, CSR spending would be computed as 2% of the average net profits made by the company during every block of three preceding financial years.”
- “Net profit for the sec.135 and CSR rules shall mean, net profit before tax as per books of accounts and shall not include profits arising from branches outside India.”

“ For this purpose, the average Net profit will be calculated in accordance with the sec.198.”

CSR POLICY:

- “CSR Policy of the company shall include” :—
 - “Projects and programs that are to be undertaken;”
 - “A list of CSR projects/ programs which a company plans to undertake, which may also focus on integrating business models with social and environmental priorities and processes in order to create shared value, specified modalities of execution in the execution of areas or sectors chosen and implementation schedules;”
- “CSR of the company should provide that surplus arising out of the CSR activity will not be part of business profits of a company.”
- “CSR Policy would specify that the corpus would include the— following:”
 - “2% of the average net profits, there from, out of CSR activities”
 - “Any income arising out of CSR activities;”
 - “Surplus arising out of the CSR activities.”

FORMAT OF REPORTING:

- “Format for the annual report on CSR initiatives to be included in the board report by qualifying companies; ”
- “Provide a brief outline on Company’s CSR Policy including an overview of activities proposed to be undertaken and indicate the web link to the CSR Policy; ”
- “The composition of the CSR committee”
- “Average Net profit of the company for last three financial years; ”

- “Prescribed CSR expenditure;”

“In case the company has failed to spend the 2% of the Average Net Profit (INR) of the last 3 Financial years, please provide the reasons for not spending the amount”

- “Details of CSR activities/ projects undertaken during the year:”
 - “Total amount to be spent for the year;”
 - “amount carried forward from earlier years;”
 - “amount spent during the year;”
 - “amount carried forward for the year.”
- “To be signed by CEO/ MD/ Director or Chairman CSR Committee. (Corporate Social Responsibility) Companies act, 2013.”

LIST OF CSR ACTIVITIES:

- “Eradicating extreme hunger and poverty;”
- “Promotion of education;”
- “Promotion of gender equality and empowering women;”
- “Reducing child mortality and improving maternal health;”
- “Ensuring environmental sustainability;”
- “Employment enhancing vocational skills;”
- “Social business projects;”
- “Contribution to the Prime Minister's National Relief Fund or any other fund setup by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;”
- “Such other matters as may be prescribed. (Corporate Social Responsibility) Companies act, 2013”

Non-Applicability:

- “Every company which ceases to be a company covered u/s 135(1) of the for 3 consecutive financial years shall not be required to”
 - “constitute a CSR committee;”
 - “comply with the provision contained in subsection 2 to 5 of Sec. 135.— till such time it meets the criteria specified in sec. 135(1).”

Legal obligation regarding CSR:

a) “Disallowance of CSR expenditure:”

- “CSR to be incurred only by specified class of companies; hence character of appropriation ”
- “No adverse / penal consequence if reason for not spending is explained in Board Report”
- “Comply or explain’ provision ”
- “No carry forward of unspent amount ”
- “No investigation into the books of the company”

b) “Points for defense:”

- “From financial reporting perspective, it will be treated as expense and not distribution of profit”
- “Courts in the past have allowed voluntary CSR expenses as tax deductible under various— situations:” –
- “Drinking water facilities to the residents in the vicinity of the refinery” –
- “Aid to the school run for the benefit of the children of those local residents”

It's remarkable how the landscape of “Corporate Social Responsibility (CSR)” has evolved, with many companies now integrating social and environmental benefits into their business models. This shift reflects a broader recognition that success should not only be measured by financial metrics but also by the positive impact an organization has on society and the planet.

The emergence of C-level executive roles like Chief Sustainability Officer (CSO) underscores the growing importance of CSR within organizations. These executives play a crucial role in driving social and environmental initiatives, aligning them with the organization's strategic goals.

While CSR initiatives can vary widely among organizations, the overarching goal remains consistent: to achieve success by contributing to the greater good. By

prioritizing the triple bottom line—profit, people, and the planet—companies demonstrate their commitment to creating sustainable value for all stakeholders.

Indeed, the correlation between profitability and social responsibility is increasingly evident. Here are five examples of successful CSR initiatives that illustrate how companies can drive positive change while maintaining financial success:

- Patagonia: “Known for its commitment to environmental sustainability, Patagonia has implemented various initiatives to minimize its environmental footprint.” From using recycled materials in its products to advocating for environmental conservation, Patagonia demonstrates how companies can prioritize planet-friendly practices without compromising profitability.
- Unilever: Unilever has embraced the concept of sustainable living, integrating social and environmental considerations into its business strategy. “Through initiatives like the Sustainable Living Plan, Unilever aims to improve the health and well-being of billions of people while reducing its environmental impact.” By aligning its CSR efforts with its core business objectives, Unilever has achieved both financial success and positive social impact.
- Microsoft: Microsoft's commitment to CSR extends beyond philanthropy to include initiatives that address societal challenges such as access to technology, digital inclusion, and environmental sustainability. Through programs like AI for Earth and the Microsoft Philanthropies, Microsoft leverages its technological expertise to drive positive change and empower communities around the world.
- Salesforce: Salesforce has built a culture of giving back, with a focus on supporting education, workforce development, and environmental sustainability. “Through its 1-1-1 model, Salesforce donates 1% of its product, equity, and employee time to philanthropic causes, demonstrating how companies can integrate CSR into their core business practices.”
- Danone: As a leading food and beverage company, Danone is committed to promoting health and sustainability through its products and operations. Through initiatives like the Danone Ecosystem Fund and the One Planet. One

Health. framework, Danone aims to create value for both shareholders and society by addressing global health and environmental challenges.

The integration of “Corporate Social Responsibility (CSR)” into international business operations is crucial for fostering sustainable and responsible practices on a global scale. Here's a deeper dive into the relationship between CSR and international business, highlighting key areas of impact and opportunities for positive change:

1. Global Impact of Business Operations:

- **Social and Environmental Footprint:** Global industries must recognize and mitigate their impact on local communities and ecosystems worldwide through responsible practices.
- **Cultural Sensitivity:** Understanding and respecting diverse cultural norms and values is essential for tailoring CSR initiatives to meet the unique needs of each region.

2. Supply Chain Ethics:

- **Global Supply Chains:** “CSR practices in supply chain management are vital for ensuring ethical sourcing, fair labor conditions, and sustainable production processes across international borders.”
- **Combatting Modern Slavery:** “Businesses must actively work to eliminate modern slavery and human rights violations within their supply chains by promoting transparency and responsible supplier selection.”

3. Community Engagement and Development:

- **Community Investment:** Engaging with local communities through CSR initiatives can help address social challenges and build trust in the countries where businesses operate.
- **Capacity Building:** “Providing training and support to enhance skills and create job opportunities contributes to the long-term development of local communities.”

4. Respecting Human Rights:

- **Responsible Business Conduct:** “Adhering to international human rights standards ensures fair treatment of employees and stakeholders impacted by business operations.”

- Conflict Zones and Humanitarian Efforts: “Businesses operating in conflict-affected regions must exercise diligence to prevent human rights abuses and contribute to humanitarian efforts.”

5. Environmental Stewardship:

- Climate Action: International businesses should adopt sustainable practices and support renewable energy initiatives to mitigate their contribution to climate change.
- Biodiversity Conservation: “Protecting natural habitats and preserving biodiversity is critical, particularly for industries impacting delicate ecosystems.”

6. Global Partnerships for Sustainable Development:

- UN Sustainable Development Goals (SDGs): “Aligning CSR efforts with the UN SDGs allows businesses to address global challenges and contribute to sustainable development.”
- Public-Private Partnerships: “Collaboration with governments, NGOs, and international organizations amplifies the impact of CSR initiatives and facilitates solutions to complex global issues.”

7. Lego’s Commitment to Sustainability:

- Lego aims to reduce its carbon impact and transition to environmentally friendly materials for its products and packaging by 2030.
- Initiatives include shrinking box sizes, introducing “botanical pieces made from sustainably sourced sugarcane,” and investing in a Sustainable Materials Center.

8. Salesforce’s 1-1-1 Philanthropic Model:

- “Salesforce follows a 1-1-1 model, donating one percent of product, equity, and employee time to communities and nonprofits.”
- The company has contributed millions in grants, volunteer hours, and support to educational institutions, fostering positive social impact alongside its business growth.

9. Ben & Jerry’s Social Mission:

- “Ben & Jerry’s is a certified B Corporation and operates the Ben & Jerry’s Foundation, supporting grassroots movements for social change.”
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- The foundation awards grants to organizations addressing systemic issues, earning recognition for its commitment to progressive values.

10. Levi Strauss’s Social Impact:

- Levi’s established a global code of conduct for its supply chain, focusing on workers’ rights, safety, and environmental sustainability.
- The brand’s Worker Well-being initiative benefits thousands of workers and aims to expand its reach to more than 300,000 workers by 2025.

11. Starbucks’s Commitment to Ethical Sourcing:

- Starbucks prioritizes ethical sourcing of coffee beans and launched its first CSR report in 2002.
- The company’s efforts include supporting coffee farmers, promoting fair trade practices, and addressing environmental sustainability in its supply chain.

These examples demonstrate how companies across industries can leverage CSR to create shared value for their stakeholders while contributing to a more sustainable and socially responsible world.

a. CSR from a shareholder to stakeholder primacy

“Corporate Social Responsibility (CSR)” has evolved from its traditional focus on shareholder primacy to embracing a broader perspective known as stakeholder primacy. While shareholder primacy emphasizes maximizing profits for shareholders, stakeholder primacy recognizes the interests of all stakeholders, including employees, customers, communities, and the environment. This shift reflects a growing recognition of the impact businesses have on society and the importance of responsible and sustainable practices. Let’s explore the transition from shareholder to stakeholder primacy in CSR and its implications for businesses and society.

Shareholder Primacy

Historically, businesses operated with the primary objective of maximizing profits for shareholders. Profitability and shareholder value were the main indicators of success. This narrow focus often led to decisions that prioritized short-term financial gains over broader social and environmental considerations.

The Emergence of Stakeholder Primacy

In recent decades, societal expectations have evolved, demanding that businesses take a more responsible and sustainable approach. The stakeholder primacy model emerged to address the following factors:

1. **Impact on Multiple Stakeholders:** “Businesses impact not only shareholders but also employees, customers, suppliers, communities, and the environment. Recognizing the interests of all stakeholders is essential for sustainable development.”
2. **Reputation and Public Trust:** Businesses operating with a broader social purpose often enjoy a positive reputation and greater public trust, benefiting their long-term success.
3. **Regulatory Pressures:** Governments and regulatory bodies have imposed stricter requirements on businesses, emphasizing social and environmental responsibility.
4. **Investor Preferences:** “Investors are increasingly considering environmental, social, and governance (ESG) factors when making investment decisions, aligning their choices with responsible businesses.”

Implications of Stakeholder Primacy

Embracing stakeholder primacy in CSR has several implications for businesses and society:

1. **Responsible Business Practices:** Businesses must adopt responsible practices that consider the interests of all stakeholders, from fair treatment of employees to environmental sustainability.
2. **Transparency and Reporting:** Transparent reporting on CSR initiatives and progress toward stakeholder-related goals enhances accountability and public trust.
3. **Long-Term Orientation:** Stakeholder primacy encourages a long-term approach, balancing short-term profits with sustainable growth and societal impact.
4. **Risk Management:** Addressing stakeholders’ concerns and anticipating societal expectations helps mitigate potential risks and reputational damage.

5. **Positive Social Impact:** Businesses that prioritize stakeholder primacy contribute positively to society by addressing social and environmental challenges.

Integrating Stakeholder Primacy in CSR Strategies

To effectively integrate stakeholder primacy in CSR strategies, businesses can:

1. **Engage with Stakeholders:** “Actively engage with stakeholders to understand their needs and expectations, incorporating their perspectives into decision-making.”
2. **Align Business Goals with Social Impact:** Align CSR initiatives with the company’s core values and business objectives, focusing on both profitability and social impact.
3. **Inclusive Decision-Making:** Include diverse perspectives in decision-making processes to ensure balanced and informed choices.
4. **Invest in Employee Welfare:** Prioritize employee welfare, development, and workplace satisfaction to foster a positive work environment.
5. **Sustainable Supply Chain:** Collaborate with suppliers to ensure responsible sourcing and ethical practices throughout the supply chain

b. Stakeholder relation to the firm

Stakeholders are individuals or groups that have a vested interest in a firm’s activities, decisions, and performance. They can significantly impact the firm’s success and are essential in shaping its reputation, long-term sustainability, and overall social impact. Understanding and managing stakeholder relations are critical for businesses to thrive in a dynamic and interconnected world. Let’s explore the significance of stakeholders and their relationships with the firm, along with strategies for fostering effective collaboration and responsibility.

Identifying Stakeholders

Stakeholders of a firm encompass a wide range of entities, including:

1. **Shareholders/Investors:** The owners of the company who provide capital and expect a return on their investment.
2. **Employees:** The workforce contributing to the firm’s operations, growth, and success.

3. **Customers:** The individuals or organizations purchasing the firm’s products or services.
4. **Suppliers:** The entities providing goods, services, or raw materials necessary for the firm’s operations.
5. **Communities:** The local communities where the firm operates, impacted by its activities.
6. **Government and Regulatory Bodies:** Authorities responsible for overseeing the firm’s compliance with laws and regulations.
7. **Non-Governmental Organizations (NGOs):** Civil society organizations that advocate for social, environmental, or humanitarian causes.
8. **Media and Public:** The public and media that influence the firm’s reputation and public perception.

Importance of Stakeholder Relations

1. **Long-Term Success:** Positive stakeholder relationships contribute to the firm’s long-term success, as satisfied stakeholders are more likely to support the business.
2. **Risk Management:** Engaging with stakeholders helps identify potential risks and issues early on, enabling proactive risk management.
3. **Reputation and Trust:** Good stakeholder relations build a positive reputation and trust, benefiting the firm’s brand image.
4. **Innovation and Feedback:** Stakeholder input can drive innovation, providing valuable insights and feedback for improvement.
5. **License to Operate:** Maintaining positive relationships with stakeholders is crucial for securing the “license to operate” in a community or industry.

Fostering Effective Stakeholder Collaboration

1. **Engagement and Communication:** Actively engage with stakeholders through regular communication, seeking feedback and addressing concerns.
2. **Understanding Needs and Expectations:** Identify and understand the needs, expectations, and interests of different stakeholder groups.
3. **Ethical Decision-Making:** Ensure ethical decision-making that considers the impact on stakeholders and broader society.

4. **Transparency and Accountability:** Be transparent about the firm’s actions, performance, and social responsibility initiatives.
5. **CSR and Social Impact:** Develop robust “Corporate Social Responsibility (CSR)” initiatives that align with stakeholder interests and societal needs.

Balancing Stakeholder Interests

Balancing the often divergent interests of stakeholders can be challenging. The firm must prioritize responsible practices that consider the concerns of multiple stakeholders while aligning with its core values and business objective

Collaborating with Stakeholders for CSR Success

To effectively engage stakeholders in CSR initiatives, businesses can:

- **Conduct Stakeholder Analysis:** Identify key stakeholders and assess their interests, concerns, and influence on CSR activities.
- **Communicate Transparently:** Maintain open and honest communication with stakeholders, sharing information about CSR strategies, goals, and outcomes.
- **Seek Input and Feedback:** Actively solicit input from stakeholders through surveys, focus groups, or advisory councils to ensure their perspectives are considered.
- **Involve Stakeholders in Decision-Making:** Empower stakeholders to participate in the planning, implementation, and evaluation of CSR programs, fostering a sense of ownership and accountability.
- **Build Partnerships:** Collaborate with stakeholders, including NGOs, government agencies, and community organizations, to leverage their resources and expertise in addressing social and environmental challenges.
- **Measure and Report Impact:** Regularly assess the impact of CSR initiatives and communicate the results to stakeholders through comprehensive reporting, demonstrating accountability and transparency.
- **Adapt and Improve:** Continuously evaluate and adapt CSR strategies based on stakeholder feedback and changing social, environmental, and economic conditions, ensuring relevance and effectiveness over time.

Importance of Stakeholder Collaboration

By actively engaging stakeholders and integrating their perspectives into CSR efforts, businesses can enhance their social impact, build trust, and contribute to sustainable development while simultaneously advancing their business objectives.

- **Regulatory Compliance:** Collaborating with stakeholders can help ensure that CSR initiatives adhere to relevant laws, regulations, and industry standards, reducing the risk of non-compliance and associated penalties.
- **Long-Term Sustainability:** By involving stakeholders in CSR decision-making processes, companies can better address long-term sustainability challenges and ensure the continuity and effectiveness of their initiatives.
- **Enhanced Brand Loyalty:** Stakeholder collaboration fosters a sense of ownership and belonging among stakeholders, leading to increased brand loyalty and positive word-of-mouth recommendations.
- **Social License to Operate:** Building strong relationships with stakeholders, including local communities and advocacy groups, can help secure a social license to operate, essential for the company's long-term viability and success.
- **Resilience and Adaptability:** Collaborating with stakeholders allows companies to stay informed about evolving societal expectations and preferences, enabling them to adapt their CSR strategies accordingly and remain relevant in a changing world.

Collaboration Strategies

- **Technology Integration:** Utilize technology platforms and tools to facilitate communication and collaboration with stakeholders, enabling efficient exchange of information and feedback.
- **Capacity Building:** “Invest in capacity-building initiatives for stakeholders, such as training programs and skill development workshops, to empower them to actively participate in CSR activities.”
- **Transparency and Reporting:** “Maintain transparency in CSR efforts by regularly communicating progress, outcomes, and impact to stakeholders through clear and accessible reporting mechanisms.”

- **Conflict Resolution Mechanisms:** Establish effective mechanisms for resolving conflicts and addressing grievances that may arise among stakeholders, ensuring that concerns are addressed promptly and fairly.
- **Continuous Improvement:** Foster a culture of continuous improvement by soliciting feedback from stakeholders on CSR initiatives, identifying areas for enhancement, and adapting strategies accordingly to maximize effectiveness and impact.

Measuring Impact

1. **Key Performance Indicators (KPIs):** “Define KPIs to track the effectiveness and impact of CSR initiatives on stakeholders and society.”
2. **Impact Assessment:** “Conduct regular impact assessments to evaluate the outcomes of CSR projects and identify areas for improvement.”
3. **Transparency in Reporting:** “Share CSR progress and outcomes through transparent reporting to maintain stakeholders’ trust.”

Business strategy for CSR- Integrating Business and Society

Integrating “Corporate Social Responsibility (CSR)” into a company’s business strategy goes beyond mere philanthropy. It involves aligning the company’s core values, operations, and decision-making with social and environmental responsibilities. By integrating business and society, businesses can drive positive change, foster sustainable impact, and build stronger relationships with stakeholders. Let’s explore how businesses can effectively integrate CSR into their overall business strategy, creating a purposeful and socially responsible approach.

1. Defining Purpose and Values

- **Identify Social Purpose:** Define the company’s social purpose by identifying key societal challenges that align with the company’s expertise and industry.
- **Embed CSR in Core Values:** Integrate CSR principles into the company’s core values, reflecting a commitment to social and environmental responsibility.

2. Stakeholder-Centric Approach

- **Engage Stakeholders:** Involve stakeholders, including employees, customers, communities, suppliers, NGOs, and investors, in shaping CSR initiatives. Understand their needs and concerns to design impactful programs.
- **Co-Create Solutions:** Collaborate with stakeholders to co-create and implement CSR projects that address shared challenges and maximize social impact.

3. Sustainable Supply Chain

- **Ethical Sourcing:** Develop a responsible sourcing strategy that ensures suppliers adhere to ethical and sustainable practices.
- **Supplier Collaboration:** Collaborate with suppliers to promote sustainability throughout the supply chain, fostering a collective commitment to social and environmental responsibility.

4. Innovation for Social Progress

- **Incorporate Social Innovation:** Foster a culture of innovation that seeks solutions to societal challenges. Leverage the company’s expertise to develop products and services that contribute to social progress.
- **Research and Development:** Allocate resources to research and development projects focused on sustainable technologies and practices.

5. Employee Empowerment

- **CSR Training and Education:** Provide employees with CSR training to enhance their understanding of social and environmental issues, fostering a shared commitment to responsible practices.
- **Employee Volunteer Programs:** Encourage employees to participate in volunteer programs that address local community needs.

6. Transparent Reporting

- **CSR Reporting:** Communicate CSR initiatives and their impact transparently to stakeholders through regular reporting. Highlight progress, challenges, and lessons learned.

- **Accountability:** Hold the company accountable for its CSR commitments and demonstrate continuous improvement in social and environmental performance.

7. **Shared Value Creation**

- **Aligning Business Goals:** Identify opportunities where societal needs intersect with business objectives, creating shared value for the company and society.
- **Inclusive Business Models:** Develop inclusive business models that benefit underserved communities while driving business growth.

8. **Long-Term Vision**

- **Sustainability at the Core:** Integrate sustainability considerations into long-term business planning and decision-making processes.
- **Social Impact Metrics:** Set measurable social impact metrics to track progress and ensure that CSR initiatives remain aligned with the company’s long-term vision.

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CHAPTER - III

LITERATURE REVIEW

A literature review critically analyzes existing literature on a specific topic or research question, aiming to provide an overview of the current state of knowledge in a particular field, identify gaps or inconsistencies in existing research, and assist in establishing the theoretical framework for a new study. Typically, it follows a structured approach encompassing key elements such as background and context, search strategy, synthesis of findings, critical analysis, theoretical framework, implications for practice and policy, and a conclusion.

1. Introduction:

- Introduce the topic and its relevance to the field.
- Clearly state the purpose of the literature review (e.g., identifying gaps, summarizing existing knowledge).

2. Scope of the Review:

- Define the boundaries of the literature review (timeframe, geographical focus, specific aspects of the topic).

3. **Organization:

- Group existing literature by themes, theories, methodologies, or other relevant categories.
- Provide a logical flow of information, often chronologically or thematically.

4. Synthesis:

- Summarize the main findings and key arguments from each source.
- Highlight areas of consensus and disagreement among authors.

5. Critical Analysis:

- Evaluate the strengths and weaknesses of individual studies.
- Identify methodological limitations or biases in the research.
- Assess the credibility and reliability of the sources.

6. Identification of Gaps:

- Clearly articulate the gaps or unanswered questions in the existing literature.
- Explain how the proposed research will contribute to filling these gaps.

7. Theoretical Framework:

- Discuss relevant theories and frameworks that inform the research.
- Highlight any changes or developments in theoretical perspectives over time.

8. Methodological Approaches:

- Discuss the research methods used in the existing studies.
- Evaluate the appropriateness of these methods in addressing the research questions.

9. Conclusion:

- Summarize the main findings of the literature review.
- Emphasize the significance of the identified gaps and their implications for future research.

10. Citations and References:

- Provide accurate citations for all referenced works.
- Use a consistent citation style (APA, MLA, Chicago, etc.).

Tips for Writing a Successful Literature Review:

- Be systematic and thorough in your search for relevant literature.
- Use keywords and databases that are appropriate for your topic.
- Include both seminal works and the most recent research.
- Clearly articulate the connections between different studies.
- Keep the focus on your research question or objective.

Overall, a well-crafted literature review serves as a foundation for further research, demonstrating the researcher's understanding of the current state of knowledge and the rationale for their own investigation.

Mahat, S. M. A (2023).” Skill programmes of TATA Ltd: For people to survive in the modern world, education and skill-based training are essential. As a result, the TATA Group should prioritize training and focus on high-skilled fields like computer programming, sophisticated materials, medical sciences, etc.”

Gujrati, P. (2023).” Impact of CSR: The study investigated the perception of officers and employees at different levels above the impact of CSR. The findings conclude that perceived impact is significantly different among the sample respondent group.”

Umakanth Varottil., & Aggarwal, P. (2022).” CSR Spending requirement: The article concluded that, even though CSR spending has increased significantly overall, it is still much below the 2 percent threshold. It draws this conclusion from the varieties of empirical studies and manually collected data, including CSR expenditures made by companies comes under NIFTY 100. Though this is fair for the larger firms that make up the sample that this article looks at, not all organizations have good compliance rates. Even among the top organizations, there is room for significant positive impact in the level of disclosure”.

Sharma, E., & Sathish, M. (2022)” CSR practices and key areas: According to the study, sample companies were primarily involved in CSR, with spending toward key areas like empowering women, sports welfare, livelihood enhancement projects, rural revitalization projects, healthcare and sanitation, training and development of skills, art and culture, and environmental sustainability.”

Ameeta Jain, Monika Kansal & Mahesh Joshi (2021)” New development of Indian CSR practices: Outsourcing CSR become a contentious matter since the law emphasizes the use of outside CSR providers, like non-governmental organizations, in the execution of CSR projects. CPSEs take a chance when they choose projects that don't align with their core competencies. Since the CSR law went into effect, NGOs' social mission perspective and degree of expertise he become even more crucial.”

(Carroll 2021) Articles based on the writings of 1999 BAS "Corporate Social Responsibility: involvement of Evolution of a Definitional Construct" in followed opinion piece. Firstly, reviews examined in the years that span from 1950 to 1999. Secondly, the years 2000 to 2020 are discussed. It's time to discuss upcoming time of "corporate social responsibility," or CSR. That's what I'm hoping for. It will just be interesting to see the place settled dust there, on over of the pandemic and companies also have the chance to re-imagine or reconfigure their CSR goals, targets, and processes. (Zhong, Zhao, and Shahab 2021) In 2008 ,Sichuan earthquake disaster, the COVID-19 epidemic in China has sparked the largest spike in corporate philanthropic

donations . "substantive and figurative corporate social responsibility (CSR)" programmes are examined in the year 2020 to see whether they have an impact on company charity responses during the time of the COVID-19 disaster in "Shanghai and Shenzhen stock exchanges." The "technical dimension scores (T scores) of rankings ratings (RKS)" are used to quantify the CSR deficit measures, which is the discrepancy between CSR disclosure and performance. As per the results, the use of substantive as well as symbolic strategies affected the tangible responses of businesses to the COVID-19 issue. The greater the CSR gaps, the greater the possibility and size of a crisis donation. Corporations in private hands are more likely to have a negative relationship to crisis donations, and this is true independent of when the crisis gift happened in the crisis of COVID-19. Chinese companies' actual reactions to crises publicly are affected by their current CSR strategy, although this doesn't lead to unique behaviors in the financial market.

(Samantara and Dhawan 2020) As groups realise that government alone will not be able to improve the poor's situation, it is becoming more alarming. There are particular sectors inside which organisations must be pre-engaged and successful when it's time for corporate administration and practises. social sector organisations as well as Corporations must work with each other to accomplish society's long-term objectives. CSR is an effective tool for accomplishing this. Follow the laws and regulations is all some of the Indian firms have to do to be socially responsible, according to the author. CSR efforts have a better chance of succeeding when employees are unaware about CSR and how to become involved.

This strategy seems to be being adopted by an increasing number of businesses, who then use the media to publicise their activities. An attempt is made here to comprehend and focus on the problems and hurdles faced by CSR activities in India. In order to get a thorough understanding of the subject matter and gather information for the study's objectives, a qualitative research approach was taken into an account.

(Newman et al. 2020) We examined the effect of "Corporate Social Responsibility (CSR)" on company's productivity using information of over 5,000 Vietnamese enterprises. A total of 12 quantitative CSR measures were generated from the information, which can be broken down into two basic groups: " community-based

CSR initiatives plus management of CSR ." We found a favourable correlation between CSR initiatives' adoption and firm effectiveness in non-competitive industries. Additionally, we show that the total effect is driven by CSR activities aimed at surrounding communities. As per the findings of this research, companies may enjoy the advantages of socially incharge actions by focusing on involving the local stakeholders. The fact that employees are prepared to welcome less additional value in exchange for running a company with "great" corporate principles demonstrates reciprocity.

Vishwakarma, Vijay (2019), in his research paper stated that "Corporate Social Responsibility (CSR) is not a new term. Previously only few companies use to do something for the betterment of the society. As they feel all the stakeholders are the integral part of any business organization. If they being served in a better way, definitely it will help the organization to sustain. The aim of this paper is to understand the importance of CSR for the economic development of the society."

Vishwakarma and Vijay (2019) emphasize the importance of CSR for sustaining business organizations by serving all stakeholders effectively. They highlight that CSR is not a new concept and has been practiced by a few companies previously. The aim of their paper is to understand the significance of CSR for the economic development of society.

Vethirajan and Ramu (2019) conducted a study on consumers' knowledge of CSR practices among FMCG companies in Chennai District. Their research suggests that consumers have varying levels of knowledge about CSR practices, which influences their preferences for particular companies, especially in the FMCG sector. The paper indicates that consumers' awareness of CSR practices impacts their choices regarding personal care products.

Another paper by Vethirajan and Ramu (2019) focuses on customers' perception of the impact of CSR on FMCG companies. They argue that CSR is essential for ensuring sustainable production and equality for all stakeholders. While individual entities may find it challenging to drive social change alone, organizations can leverage their resources and capabilities to deliver socially responsible measures. The

authors advocate for collaboration between corporates and NGOs to accelerate social development.

Ashish Baghla (2018) discusses the unique approach needed for CSR practices in India to support the country's sustainable development. He emphasizes the importance of united efforts and enhanced CSR practices to contribute to the Indian economy positively.

Tiwari and Kumar (2018) explore the impact of digital marketing on CSR performance. Their research aims to find ways to optimize CSR investments using digital platforms and how CSR activities can enhance marketing efforts. The paper highlights the role of digitization in facilitating and promoting CSR activities, making it easier for companies to engage in socially responsible initiatives while also benefiting from marketing and publicity opportunities.

(Carroll and Brown 2018) Presenting and presenting an introduction of social responsibility in enterprise is what this section is all about. Starting with the relevance of the topic, we'll look at its evolution and progress, and also the opposing and complimentary viewpoints which have moulded it all through time. There is a lot of overlap between corporate citizenship ,shareholder management, sustainable progress, ethics, the production of shared value, responsible capitalism, and intent organisation. These concepts and "corporate social responsibility (CSR)" have a lot in common. Every one of these tenets is founded on the principles of value, harmony, and accountability. In addition, a variety of contemporary study options are examined in this chapter. All of the following are included: This suggests that both conceptual growth and practical execution are moving in the right direction for CSR.

Garima Baluja's (2017) paper delves into the landscape of CSR practices within the banking sector, emphasizing the varied engagement levels across different types of banks. While nationalized banks have taken strides in initiating social initiatives aimed at community development, there remains a noticeable gap in CSR activities, with public sector banks demonstrating more active involvement compared to their private and foreign counterparts. The focus of these CSR efforts typically spans areas such as sustainable livelihood, rural development, education, and support for vulnerable groups like women and children. Baluja's research underscores the

importance of bolstering CSR initiatives across all banks to address societal needs comprehensively and promote inclusive development.

(Linnea and Bråtenius 2015) Finding out if CSR engagement increases the company's stock return performance is the goal of this study. Using Folksam as just a research study, the research looks at their "Index of Corporate Social Responsibility reporting." It covers the years 2006-09, 2011-13, as well as 2013-17. A finance and insurance business in Stockholm commissioned Folksam to prepare the report, which assesses the environmental as well as the human rights CSR activities of all enterprises included in the list of on the "OMX Stockholm stock market". To gain a sense of how traders responded to the report's release, 3 random participants from the general public were picked. "Zero performers," or organisations that received 0 points inside the rating of CSR, are also featured in this list of the leading 31 and the bottom 31.

(Bakos 2015) The CSR or activities related to health of large Romanian companies in the Tîrgu Mures area were examined. Small as well as medium-sized firms, as well as large industrial organisations, both of which use risky technologies, are examined in this research in an effort to draw findings. Larger corporations were expected to better grasp CSR as well as health concerns than smaller ones, because of their larger size.

(Iwu-Egwuonwu 2012) Focusing on social responsibilities helps build a company image. Critics of CSR, however, claim that it is both expensive and incompatible with companies' primary goal — increasing shareholders profit. As a result, such critics would be able to clearly discern which option is best for Niger Delta region of Nigeria. Public and environmental interests were at stake, and that was up to a firm to make a decision: put the profits forward of public and environmental concerns, or put the profits in front of the public and environmental concerns and risking public odium. What can be good for the business.

Athma and Yarragorla compared the CSR guidelines outlined by CPSE and Section 135 of the Companies Act, 2013, focusing on Maharatna Companies. They found that the CSR liability for these companies is similar under both guidelines, but the provisions of Section 135 offer more flexibility.

Yadav and Gupta analyzed "the influence of CSR activities on the financial performance of five private companies in India. While they found an insignificant

relationship between CSR and return on net worth, they observed a positive relationship with earnings per share (EPS).”

Bhunia and Das “studied the CSR activities of seven Maharatna companies to assess their impact on financial performance. They found that only Gas Authority of India Limited had a positive impact, while the rest showed a negative impact on profitability.”

Kumar's research focused on the alignment of green marketing with CSR among major home appliance companies in India, analyzing their vision, mission statements, and green marketing practices.

Sankar's observation of research papers on the relationship between CSR initiatives and financial performance revealed a mixed relationship, but ultimately suggested a positive correlation between CSR and financial performance.

The studies conducted by Kumar and Reddy (2014), Gupta and Arora (2014), Angel A Jaun (2014), Anupam Singh and Dr. Priyanka Verma (2014), and Deepika Dhingra and Rama Mittal (2014) offer insights into different aspects of “Corporate Social Responsibility (CSR)” practices and their implications.

Kumar and Reddy's study focused on CSR practices in SAIL, highlighting the absence of a proper CSR policy and the reallocation of unspent CSR budgets to different units within SAIL.

Gupta and Arora examined CSR practices in Public Sector Enterprises, particularly Maharatna and Navaratna companies, concluding that these companies generally engage in similar types of CSR activities and recommended collaborative efforts between government and private players to enhance CSR activities for societal improvement.

Angel A Jaun's article explores the promotion of CSR in Logistics and Transportation (L&T) companies through Horizontal Cooperation (HC) practices, emphasizing the role of L&T companies in contributing to society while reducing distribution costs and environmental impact.

Anupam Singh and Dr. Priyanka Verma emphasized the significance of CSR in addressing societal disparities in India, suggesting that corporates play a crucial role

in supporting sustainable and holistic development through the mandatory 2% CSR policy.

Deepika Dhingra and Rama Mittal highlighted the limited involvement of banks in socially responsible practices compared to other financial institutions, proposing the adoption of a triple bottom line structure and employee training to enhance CSR engagement and promote sustainability.

Prakash Jagdeesh and Naresh Suparna (2014) is discussed that “Public Relations and Corporate Identities: Corporate Social Responsibility- Genuine Concern or Mere Image Building?”

Chinnadurai .P (2014) presents a theoretical analysis of “Corporate Social Responsibility (CSR)” in India, examining its evolving concept, necessity, and analyzing CSR initiatives of various companies operating in the country. The paper offers suggestions for designing effective CSR initiatives for corporations.

Praveen Kumar (2014) discusses the current scenario of CSR in India and the challenges it faces. Identified challenges include lack of public awareness, transparency issues, absence of clear government policies, limited media attention to CSR, low perception of CSR initiatives, reluctance of companies to invest in CSR, lack of comprehensive CSR guidelines, low education levels, and inadequate legal monitoring of CSR activities.

OmwenoNyameyio Enock & Kundan Basavaraji (2013) compare “CSR activities of Tata Company and ITC Company in various areas such as environmental friendliness, social accountability, employee safety, human rights promotion, and healthcare. The study also examines the reporting methods used by these companies.” Both Tata and ITC are found to be actively engaged in CSR across multiple domains, including innovation in agriculture and education, as well as environmental conservation. The study concludes that CSR activities of both companies encompass environmental sustainability, education, community involvement, and healthcare initiatives.

Moharna (2013) conducted an examination of the CSR activities undertaken by several “public sector banks, namely Allahabad Bank, Andhra Bank, Bank of Baroda, State Bank of India, and UCO Bank.” The study exposed that these banks were predominantly engaged in CSR initiatives focused on areas such as rural

development, education, community welfare, as well as initiatives targeting women and children. Despite these efforts, the author concluded that the CSR practices observed within these banks fell short of being satisfactory.

Benjamin James Inyang (2013) explored “the role and engagement of Small and Medium-Sized Enterprises (SMEs) in Corporate Social Responsibility (CSR). The study highlighted various CSR activities undertaken by SMEs, focusing on community development, employee initiatives, consumerism, environmental actions, and supply chain requirements. The paper suggested that governments should provide necessary incentives and support services to facilitate effective engagement of SMEs in CSR.”

Gao, Jingyu (2013) discussed the relationship between “Corporate Social Responsibility (CSR) and the balanced scorecard. The research investigated the impact of factors such as Psychological Distance and Level of Peer Participation on managers' decisions regarding CSR investment. The study also examined the effectiveness of the balanced scorecard as a strategic performance management system for integrating CSR into company strategies and enhancing CSR investment decisions.”

Ghosh and Gurunathan (2013) conducted an empirical study titled "An Empirical Study on Corporate Social Responsibility, Intention to Quit, and Job Embeddedness," which aimed to explore how employees perceive CSR programs and their impact on attrition rates. The study focused on “two dimensions of perceived CSR: CSR to society and CSR to customers, and their mediation through job embeddedness. A survey involving 501 managers from 19 banking companies in India was conducted.” The hypothesis testing revealed that enhancing CSR initiatives targeting both society and customers could effectively lower the attrition rate of employees.

Chopra and Marriya (2013) delved into the topic of "Corporate Social Responsibility and Education in India," emphasizing CSR initiatives aimed at the education sector. Their discussion highlighted how businesses have tailored CSR programs to address challenges encountered in education, such as standardized testing, budget constraints, teacher retention, and global workforce competition. They noted that companies

strategically target areas within the education sector that align with their business objectives.

Wesley, A. Et.al. (2013) concluded that the “Corporate social responsibility: A governable space the authors have viewed CSR should be re-conceptualized due to the range of forces like political, institutional, economic, or social. They also indicate that the impact of global social forces such as the prevailing neoliberal mentalities and the global accumulation agenda on CSR can be better understood when taking this perspective into consideration.”

Greet Overbeek et.al. (2013) entitled that the “Biodiversity and the corporate social Responsibility Agenda has undertaken exploratory study about companies commitment to manage biodiversity and ecosystems by doing literature of sustainability approaches and interviews with sustainability representatives of 12 national and international companies in the Netherlands. The results show that companies use a reactive approach to biodiversity. It is getting more attention on the sustainability agenda of the executive board but still creating internal commitment for the corporate responsibility on biodiversity and ecosystems remains challenging.”

HerwinaRosnan et.al. (2013) concluded that the, “Opinion towards Corporate Social Responsibility among Budding Business Leaders has undertaken a study to examine the relationship between four variables named ethical idealism, ethical relativism, acquisitive value and personal devoutness towards CSR based on personal moral philosophy model by Forsyth (1992). The survey was undertaken on MBA students. The data were analyzed through multiple regression analysis and the result was ethical idealism and materialistic values have a significant influence on opinion towards CSR compare to the other two.”

Akinyomi, Oladele John (2013) conducted a study on the practice of “Corporate Social Responsibility (CSR)” by manufacturing firms in Nigeria, using stakeholder theory as a framework. The survey revealed that CSR activities primarily focused on areas such as Education, Youth Development, and Sports, among others. However, the study found that the investment in CSR activities was negligible compared to the companies' turnovers.

Aghashahi, Betsabeh et al. (2013) examined the extent and tendency of “Corporate Social Responsibility (CSR) reporting among large corporations in the Food & Beverages industry. The authors investigated CSR reporting practices based on the guidelines outlined in the Global Reporting Initiative (GRI) framework.”

Neha Gupta (2013) explored “Corporate Social Responsibility (CSR) in the Textile Industry, emphasizing the importance of equal involvement of all stakeholders in CSR initiatives. The study analyzed various CSR activities undertaken by companies in the textile industry and investigated the relationship between the economic growth of a country and the growth of society, assessing whether they were growing at the same rate or differently.”

Krishna Kumar Shah (2012) discussed that the “Corporate Social Responsibility in Nepal has discussed the conceptual part of social responsibility and its importance in Nepal in his article. It also has emphasized on how corporate should comply and get motivated to do activities for the development of society and helping government and social institutions to face problems like environmental risks, unemployment, poverty, and others.”

Laura Poddi; Sergio Vergalli (2012) concluded that “Does Corporate responsibility Pay? they have used three main international performance indicators (1) Domini 400 Social Index, (2) Dow Jones Sustainability World Index, and (3) FTSE4 Good Index for studying does CSR pay? It was found that companies doing CSR have better long-run performance. Companies have to incur some initial costs but CSR helps in increasing sales and profits due to several causes like an increase of reputation, increased socially responsible demand from the public, and a reduction of long-run costs.”

Vallaster, Christine et.al. (2012) in their article on “Strategically leveraging corporate social responsibility. have discussed on how to tackle CSR in a way that should benefits society and corporate brand both, for which a qualitative analysis was undertaken for the categories like entrepreneurs, performers, vocal converts, or quietly conscientious in the companies for studying CSR and their brands strategically. The above categories were defined based on the level of involvement, integration, and the key initiator of the CSR focus. It is concluded from the research

that those who practice CSR should balance stakeholder's expectations for achieving consistency in their corporate branding and CSR efforts.”

Mihaela Irina Ionescu (2012) delved into the debate surrounding corporate social responsibility (CSR), questioning whether it should be regarded as optional or regulated. The paper reviewed different approaches to CSR in advanced economies within the European Union, assessing the merits and drawbacks of regulation and compulsory CSR practices.

Font, X et al. (2012) explored the "Corporate Social Responsibility: The disclosure-performance gap, focusing on whether there exists a disparity between CSR claims and actual implementation. The study analyzed the CSR policies and practices of 10 international hotel groups in the European market. Findings revealed that while larger hotel groups had more comprehensive policies, the gap in implementation was more pronounced compared to smaller groups.”

Ray, Dr. Sarbapriya et al. (2012) aimed to objectively evaluate “the Corporate Social Responsibility and related ethical business practices adopted by large corporate houses in India.”

Krishnan (2012) investigated the interrelationship between “CSR and the financial and non-financial performance of 500 companies listed on the Bombay Stock Exchange (BSE) from 2008 to 2011.” Statistical tools such as Pearson coefficient correlation and one-sample t-test were employed, concluding that CSR had a positive influence on the performance of these companies.

Bhunia (2012) examined “the relationship between CSR and the financial performance of firms listed in the Sensex of the Bombay Stock Exchange from 2008 to 2011. Using descriptive and regression statistics, the study found a positive correlation between CSR and financial performance, despite the impact of the 2008 financial crisis.”

Bhupender & Vikas Kumar Joshiya (2012) studied the status, challenges, and policies for CSR in India, observing an expansion of the CSR concept to include both economic and social interests. They noted increased transparency in accounting and public reporting among companies, driven by stakeholder pressures, and highlighted the positive outcomes associated with adopting CSR policies.

Bolajoko N. Dixon-Ogbechi et al. (2011) conducted a study on the perception of “Corporate Social Responsibility (CSR)” among marketers and its impact on company performance within the Nigerian service industry in Lagos metropolis. The research revealed that managers believed firms engaged in CSR would attract more customers, experience fewer business conflicts, and have lower employee turnover rates.

Suman Kalyan Chaudhary et al. (2011) assessed the practices of CSR in the banking sector in India. They examined 12 major Indian banking and financial institutions over a period of three years (2007-2010) using sources such as annual reports and websites. The study concluded that all these institutions were actively involved in social banking and contributed to the development of the banking sector.

Kim, Jong-Keun (2011) investigated the effects of CSR on relational performance, particularly in business-to-business (B2B) transactions involving suppliers and stakeholders. The study found that companies with robust CSR activities tended to have better relational performance in terms of satisfaction, relationship value, dependence, cooperation, commitment, and communication.

Tripathi and Petro (2010) explored the development of green and sustainable supply chain activities within organizations, focusing on aligning “functional strategy implementation with the organization's Corporate Social Responsibility (CSR) objectives. Their research highlighted the importance of establishing a clear relationship between CSR objectives and functional objectives, along with detailed plans for executing CSR initiatives effectively.”

“The research methodology is based on secondary data and analytical conceptualization. It has focused on green procurement a new global trend and has tried to conceptualized CSR oriented functional strategic framework and supply chain function.”

Suparn Sharma, et.al. (2009) discussed that the ‘Corporate Social Responsibility: The Key Role of Human Resources Management’ has attempted to explore the engagement of HRM professionals in undertaking corporate social responsibility. They have concluded that the combined impact of CSR and Human resource

activities, can make a major contribution to creating long term success in organizations by reinforcing the desired behavior of employees.

Delphine Rabet (2009) entitled that “Human Rights and Globalization: The Myth of Corporate Social Responsibility?” it was found that enforcement of human rights standards is followed as per the national government rules and corporate has an important role to play. It is the responsibility of the companies to share or complement state responsibilities on human rights. The result shows the contradiction between the human rights to fair remuneration over wealth creation.

DuangkaewChaisurivirat (2009) examine that “The effect of corporate social responsibility: Exploring the relationship among CSR, opinion towards the brand, purchase intention, and persuasion knowledge” Submitted to the University of South Florida the study replicates and extends previous research by examining the effect of consumers’ persuasion knowledge, based on the Persuasion Knowledge Model (PKM), as one variable that can affect consumers’ opinion toward CSR initiatives and brands.

Stoain Ciprian-Dumitru (2007) examines that the “Corporate social responsibility versus tax avoidance practices” has studied major two issues 1) whether companies which are having operations offshore do tax avoidance? And another part of the research is what the influence of stakeholders for those companies practicing tax avoidance and its implications on CSR action.

Lorraine Sweeney (2007) concluded that “A study of the current practice of “Corporate Social Responsibility (CSR)” and an examination of the relationship between CSR and Financial Performance using Structural Equation Modelling (SEM)” experimenting at Dublin Institution of Technology, that has decided that CSR was created to have a strong positive connection with a reputation in the society, workers attraction, motivation and retaining and

customer attraction and loyalty but a weaker relationship with other business benefits like access to capital and business reputation.

Wickramasinghe, D.W.A. (2006) concluded that the “Corporate social responsibility: does it matter?” has tried to explore the impact and relationship of social responsibility on the success of the selected manufacturing companies in Sri Lanka.

For studying the relationship, six critical factors: economic, personal, product, environment, discrimination, and community involvement of social responsibility were considered. Data was collected through a questionnaire and handbook of selected manufacturing companies. For measuring the success of each company a tool name Return on investment (ROI) of the company was measured. To identify the relationship between the success of companies through ROI and social responsibility various statistical tools has been used.

Ilaria Bissacco, et.al. (2005) discussed that “The strategic approaches to CSR by large companies: a contingent model” the paper focused on analyzing the determinants of various CSR strategies adopted by the companies. Case study of Large MNC operating in Italy with an oil and gas sector focus has been discussed for studying the interpretative framework of different CSR strategies to some variables.

Sanjay Pradhan and Akhilesh Ranjan (2005) examine that has explored CSR Practices by Corporate in Rural Development. For this they have studied CSR practices of 14 public and private sector Indian companies for rural development. The methodology used was secondary data. The purpose of their study was whether corporate considering rural people as a stakeholder? And if it is yes then what are the CSR initiatives taken by corporate for the rural development and do they take it as a part of their business strategy? The findings have concluded that CSR activities undertaken by organizations have a positive impact on rural development and their business also.

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CHAPTER - IV

DATA ANALYSIS AND INTERPRETATION

Objectives of Research

- To, Study the regulatory provisions related to CSR in Indian companies Act and Abroad.
- To study the various activities involved in CSR.
- To study the efforts taken by the companies in this field and their impacts on the company
- To find out how corporate social responsibility is serving as a determinant of corporate success.
- To comparative study of Indian and abroad CSR Status.

Research Methodology

Type of Research: Descriptive Research

Data collection method:

- a) The data is entirely secondary in scenery and the knowledge has been obtained only through various articles available on various websites.
- b) There is no capacity to collect primary data in any type as the topic is theoretical in nature and does not include any kind of questionnaire to be filled.
- c) The research begins by penetrating for the articles related to the topic CSR (Corporate Social Responsibility). Then having a comprehensive knowledge of the same.

Then, research the steps taken and efforts made in this field by various Listed Indian companies and abroad.

Taking some examples of Indian and Abroad companies and the different types of Activities made by the company and explaining the efforts made by listing their contributions. Later than identifying them, there is learning of the outcome it had on the business and what optimistic outcome came out.

Scope and Limitations**Scope:**

The research will help in understanding the importance of CSR and various initiatives taken up by Listed Indian companies and abroad for promoting the welfare for the society.

Limitations:

Due to the time constraints of time and resources, the study is probable to undergo from certain limitations. Some of these are mentioned here below so that the result of the study may be understood in a proper viewpoint.

- One of the major limitations of the study was the limited period of time and financial resources.
- As the study was conducted on Listed Indian companies and abroad, the results could not be comprehensive to other and remained limited to this study only.

Introduction

“Corporate Social Responsibility (CSR)” has evolved into a pivotal component of contemporary business practices, representing a commitment by corporations to go beyond profit generation and contribute positively to society. This introduction explores the landscape of CSR practices, both in India and abroad, providing insights into the motivations, challenges, and impact of such initiatives on businesses and the broader community.

Global Perspective:

On the global stage, CSR has become a defining characteristic of responsible business conduct. Multinational corporations are increasingly acknowledging their role in addressing societal issues and environmental concerns. CSR practices abroad encompass a wide range of initiatives, from philanthropy and community development to sustainable business practices and ethical sourcing. Regulatory frameworks and industry standards vary across countries, influencing the scope and nature of CSR activities undertaken by corporations.

CSR in India:

In India, the concept of CSR has gained prominence, driven by legislative mandates and a growing recognition of the role businesses play in societal development. The Companies Act, 2013, has made it mandatory for certain companies to allocate a percentage of their profits towards CSR activities. This legal framework has significantly influenced the adoption and expansion of CSR initiatives across various sectors in India.

Motivations for CSR:

The motivations for embracing CSR practices are multifaceted. While ethical considerations and a sense of corporate responsibility play a role, businesses are increasingly realizing that sustainable and socially responsible practices can enhance long-term profitability. Reputation management, stakeholder engagement, and attracting socially conscious consumers are additional incentives that drive companies to integrate CSR into their core business strategies.

Key CSR Areas:

CSR initiatives span diverse areas such as education, healthcare, environmental sustainability, poverty alleviation, and skill development. Companies often tailor their CSR programs to align with their industry, values, and the needs of the communities in which they operate.

Prescribed and Actual CSR Trends Analysis (Last 4 Financial Years 2018-19 TO 2021-22) * (in Cr.)

CSR data analysis last four financial years from 2018-19 to 2021-22 of 300 listed Indian companies (BSE) on the basis of key CSR areas.

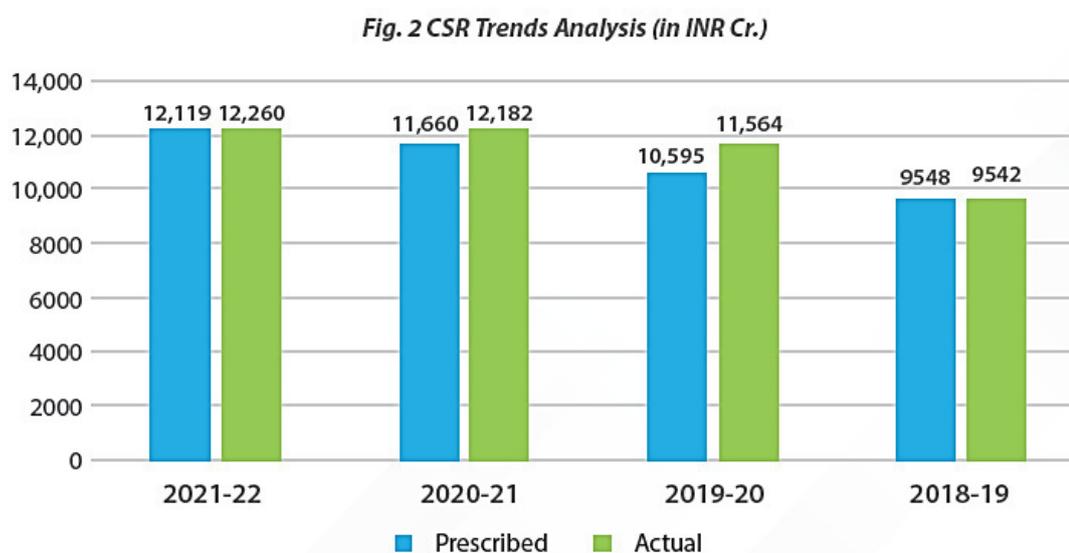


Fig. 1 : CSR Trends Analysis (in INR Cr.)

As per above bar diagramwe analysis, it was observed that in FY 2021-22 the net difference in Actual CSR spent to the prescribed CSR decreased with respect to the

last two years. Moreover, as per the trend, there has been an overall increase in prescribed CSR when compared to the last years.

*NOTE -The CSR trend covers CSR fund of these 301 companies or 90% of the same set of companies with reference to previous reports.

Type of Companies and CSR Expenditure

Type of Companies	No. of Companies	No. of Projects	Prescribed CSR (in INR Cr.)	Actual CSR Spent (in INR Cr.)
BSE/NSE Listed (Excluding PSUs)	278	5874	9082.25	9042.8
PSUs	23	1606	3036.67	3217.65

Fig. 3 Percentage of Companies' Type

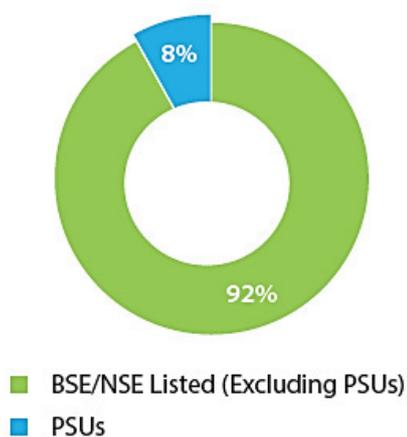
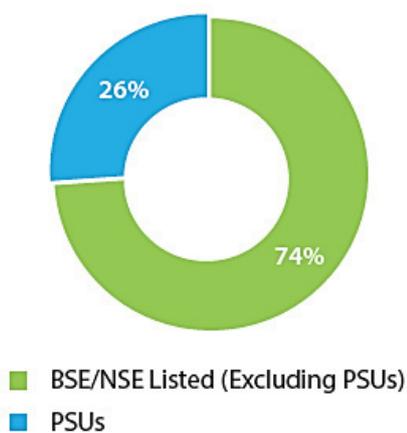


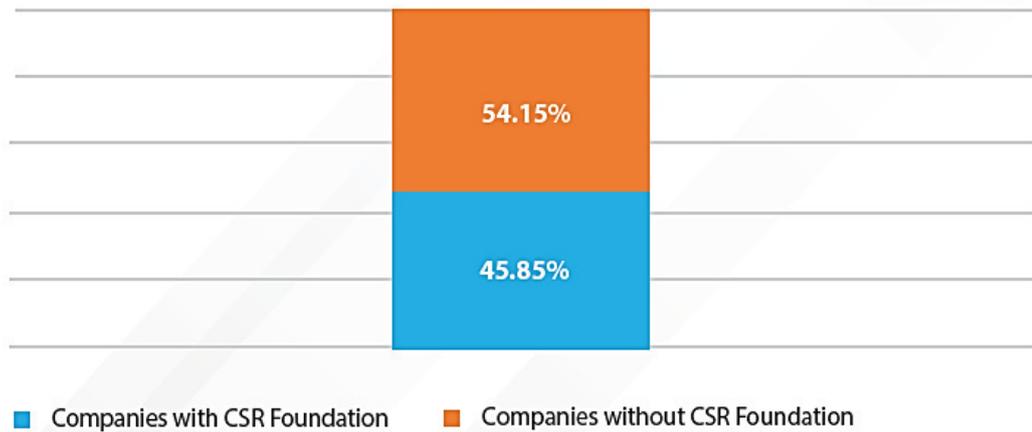
Fig. 4 Actual CSR Spent Contribution



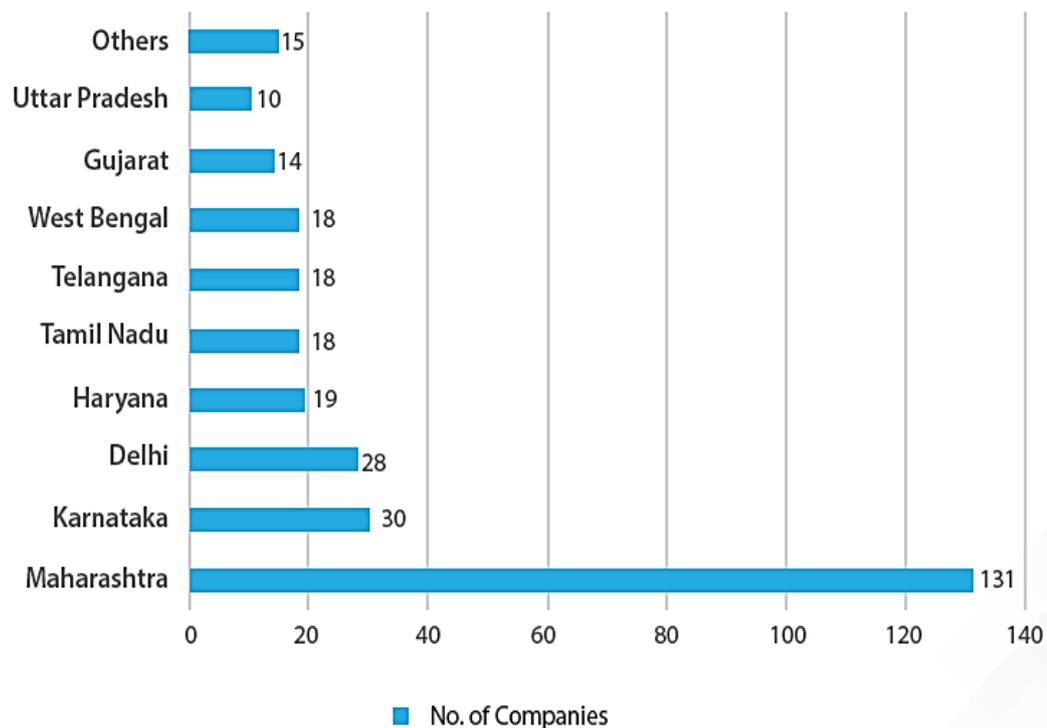
Companies with CSR Foundation- Percentage of Number of Companies

Companies with CSR Foundation: 138 companies

Companies without CSR Foundation: 163 companies

Fig. 5 Percentage of Companies with CSR Foundation

As per above data from the analysis, it was observed that in FY 2021-22 the net difference in Actual CSR spent to the prescribed CSR decreased with respect to the last two years. Moreover, as per the trend, there has been an overall increase in prescribed CSR when compared to the last years.

Fig. 6 Companies and their Headquarter State

Maharashtra has a total of 131 companies headquartered in the state, followed by Karnataka and Delhi, having Headquarters of 30 and 28 companies, respectively.

Companies going beyond the CSR Compliance

The table below represents the top 10 companies that have gone beyond their Prescribed CSR Amount for this financial year in terms of the percentage of the compliance.

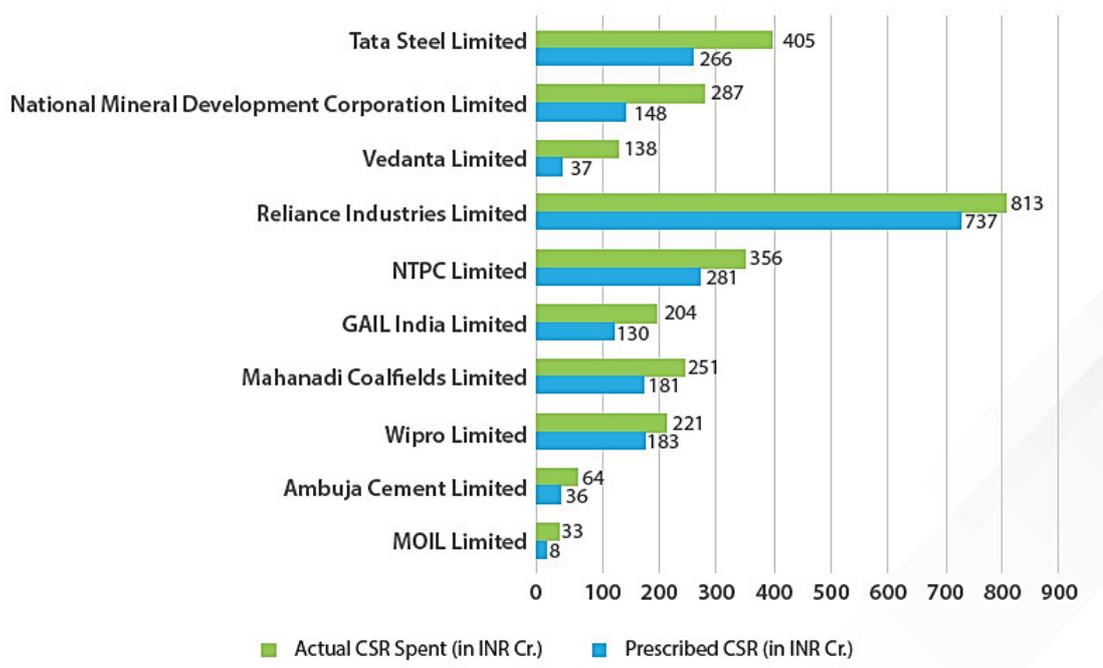
Top 10 Companies exceeding their Prescribed CSR (in terms of % Actual CSR Spent)

S. N.	Name of Company	Actual prescribe d %	Actual prescri bed	Actual CSR Spent in Rs Crs.
1	MOIL Limited	388.76%	8.54	33.2
2	Vedanta Limited	368.32%	37.5	138.12
3	KudremukhIronOre Company Limited	305.68%	4.39	13.41
4	UPL Limited	290.57%	9.33	27.11
5	Balmer Lawrie &Co. Ltd.	237.64%	4.41	10.48
6	United Spirits Limited	235.65%	7.49	17.65
7	Apollo Hospitals Enterprise Limited	195.37%	8.312	16.24
8	National Mineral Development Corporation Ltd	193.95%	148.15	287.33
9	Automotive Axles Limited	193.22%	1.87	3.62
10	Sobha Limited	190.72%	6.32	12.05

The above table is in descending order of their percentage spent beyond their prescribed amount. MOIL Limited has spent 388.76% of the prescribed amount under CSR, followed by Vedanta Limited and Kudremukh Iron Ore Company Limited with 368.32% and 305.68% respectively.

The below diagram shows that Tata Steel Ltd. has spent around INR 139.4 Cr. more than the prescribed for FY 21-22, followed by National Mineral Development Corporation Limited and Vedanta Limited with excess spending of INR 139 Cr. and INR 100.62 Cr. Respectively.

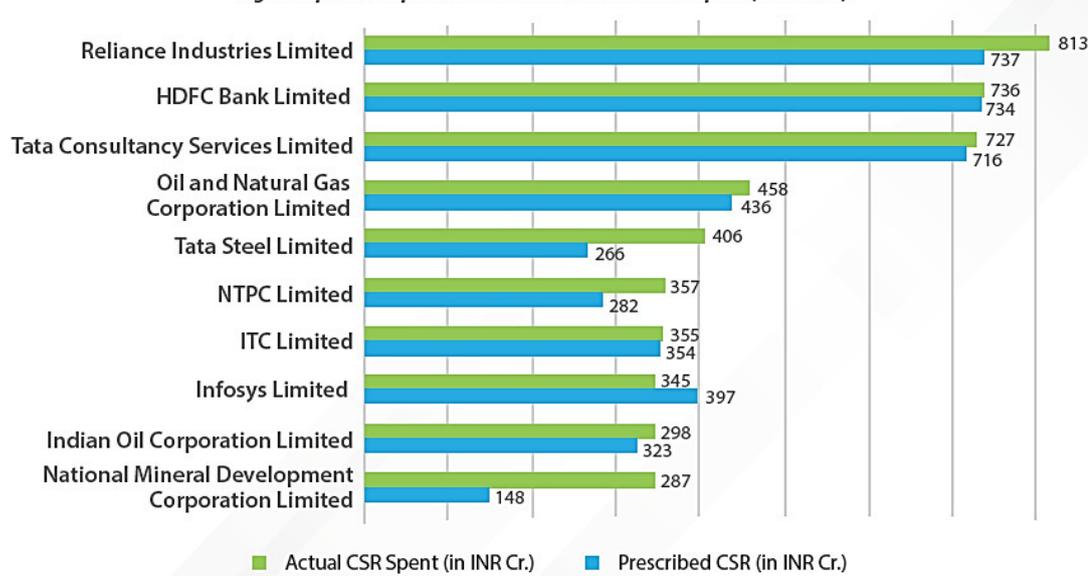
Fig. 7 Top Companies Exceeding their Prescribed CSR (In terms of Amount Spent In INR Cr.)



Top 10 Companies with Prescribed CSR Amount

S. N.	Name of Company	Prescribed CSR in Rs Crs.
1	Reliance Industries Limited	737
2	HDFC Bank Limited	733.86
3	Tata Consultancy Services Limited	716
4	Oil And Natural Gas Corporation Limited	436.02
5	Infosys Limited	396.7
6	ITC Limited	354.27
7	Indian Oil Corporation Limited	323.14
8	NTPC Limited	281.8
9	Tata Steel limited	266.57
10	ICICI Bank Limited	261.73

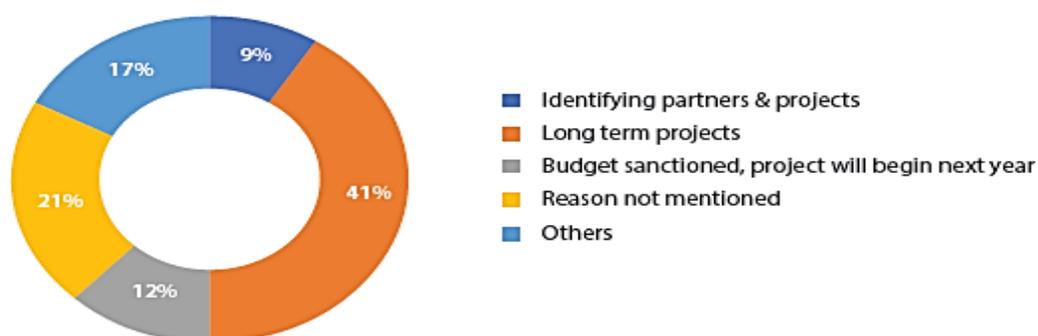
Fig. 8 Top 10 Companies with Actual CSR Amount Spent (in INR Cr.)



Clarification of Unspent CSR Fund in FY 2021-22

In FY 21-22, there are 86 companies with unspent CSR funds. They gave the following reasons for their decision:

Fig. 9 Clarification for Unspent CSR Fund



Un Spent Reasons	No of Companies	% of Companies
Identifying partners & projects	8	9.30%
Long term projects	35	40.7%
Budget sanctioned; project will begin next year	10	11.63%

Companies in Different Business Sectors

Business Sector	No. of Companies	Percentage of Companies
Banking and Finance	45	14.95%
Healthcare and Pharmaceuticals	26	8.64%
Consumer Goods	24	7.97%
Power and Heavy Engineering	21	6.98%
Auto and Auto Ancillaries	20	6.64%
Metals Mining's and Mineral	19	6.31%
Chemicals Pesticides and Fertilizers	19	6.31%
Computer Software and IT	17	5.65%
Textiles	14	4.65%
Oil Drilling Lubricants and Petrochemicals	10	3.32%
Construction Contracting and Infrastructure	8	2.66%
Food Processing and Beverages	8	2.66%
Cement	7	2.33%
Cables and Telecommunications	7	2.33%
Media and Entertainment	4	1.33%
Tyres	4	1.33%
Miscellaneous	48	15.95%

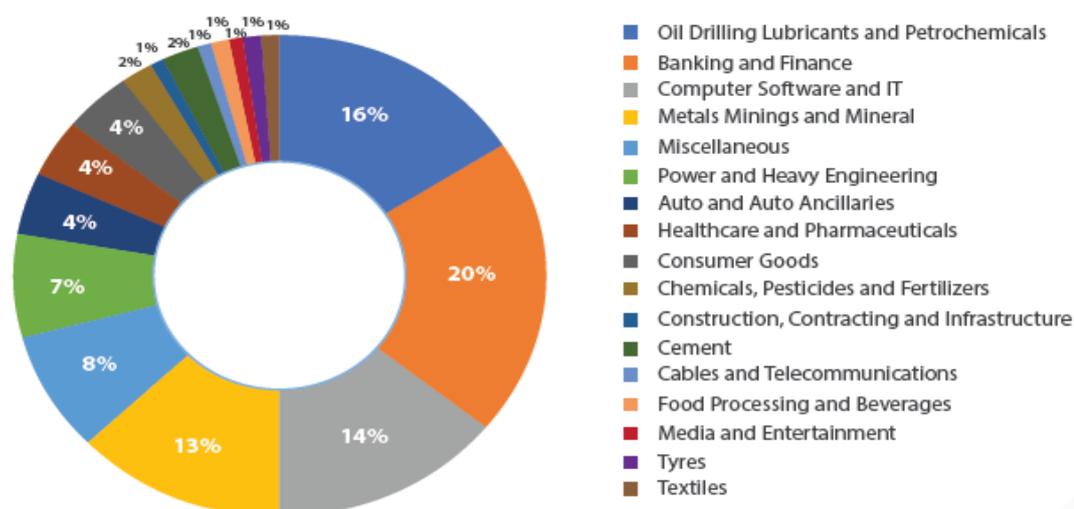
Of 301 companies under the research, around 16% fall under the miscellaneous sector consisting of Diversified, Paper, Breweries & Distilleries, Shipping, etc. Following it are Banking and Finance; and Healthcare & Pharmaceuticals, which have a representation of around 15% and 9%, respectively.

Business Sector-wise shares in Actual CSR Spent in FY 2021-22 (in INR Cr.)

While the sectoral representation by number of companies is comparably uniform, their CSR contribution is highly uneven. The top three sectors contributing more than 50% of CSR Spent in India Petrochemicals; and Computer Software and IT with 20%, 17%, and 15%, respectively.

Business Sector	Actual CSR Fund Spent by the Sector in Rs Crs.	% Share in Total CSR Spent
Banking and Finance	2441.49	19.91%
Oil Drilling Lubricants and Petrochemicals	2047.87	16.7%
Computer Software and IT	1811.52	14.78%
Metals Mining's and Mineral	1618.31	13.2%
Miscellaneous	1049.66	8.56%
Power and Heavy Engineering	914.27	7.46%
Auto and Auto Ancillaries	538.49	4.39%
Healthcare and Pharmaceuticals	435.06	3.55%
Consumer Goods	424.12	3.46%
Chemicals Pesticides and Fertilizers	215.4	1.76%
Construction Contracting and Infrastructure	178.93	1.46%
Cement	251.6	2.05%
Cables and Telecommunications	76.03	0.62%
Food Processing and Beverages	90.26	0.74%
Media and Entertainment	47.13	0.38%
Tyres	68.2	0.56%
Textiles	52.11	0.43%

Fig. 10 Business Sector-wise share in Actual CSR Spent in FY 2021-22 (in INR Cr.)



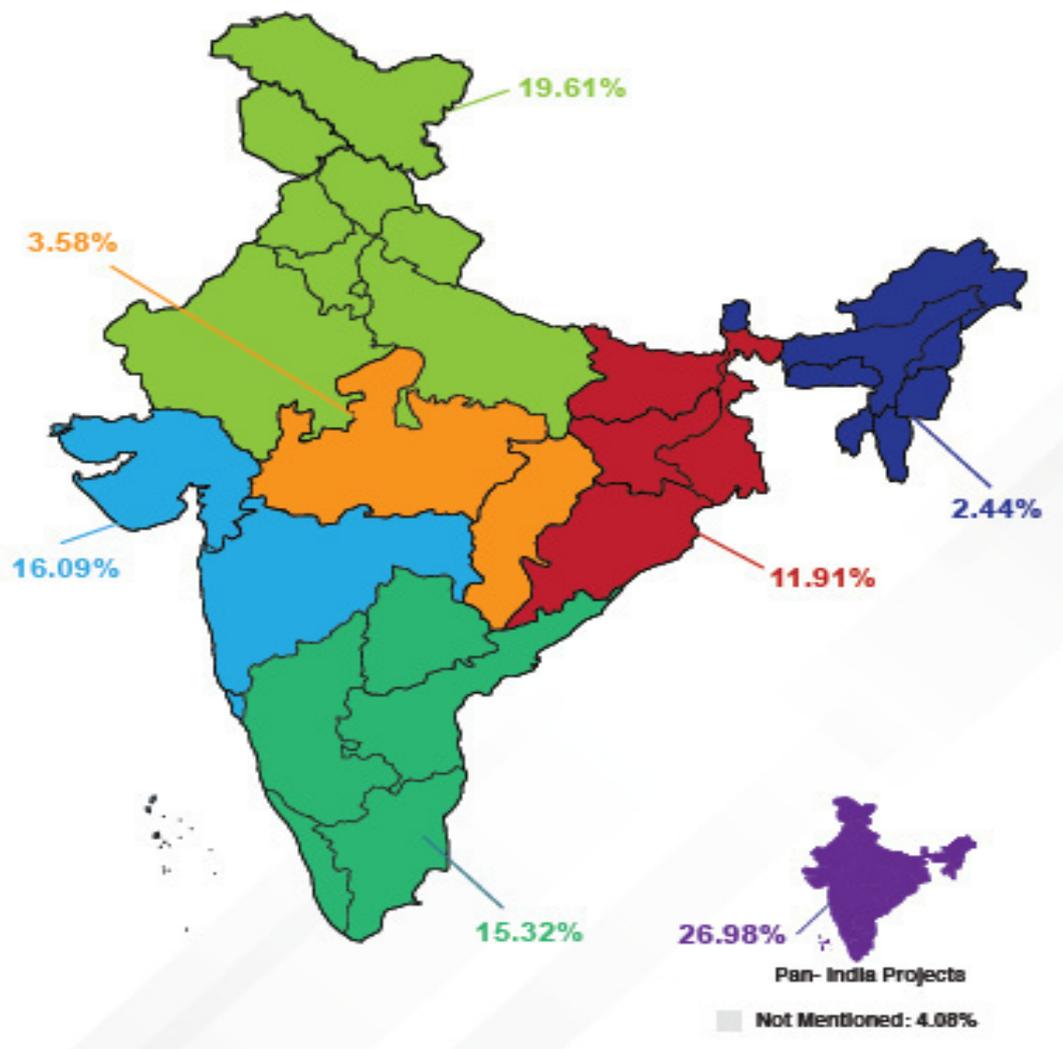
Business Sector-wise CSR Fund in FY 2021-22 (in INR Cr.)

Business Sectors	No. of Companies	Prescribed CSR in Rs Crs.	Actual CSR Spent in Rs Crs.
Banking and Finance	45	2693.37	2441.49
Oil Drilling Lubricants and Petrochemicals	10	2010.91	2047.87
Computer Software and IT	17	1835.74	1811.52
Metals Mining's and Mineral	19	1139.88	1618.31
Miscellaneous	48	1038.51	1049.66
Power and Heavy Engineering	21	901.85	914.27
Auto and Auto Ancillaries	20	620.54	538.49
Healthcare and Pharmaceuticals	26	483.16	435.06
Consumer Goods	24	426.4	424.12
Cement	7	215.93	251.6
Chemicals Pesticides and Fertilizers	19	201.68	215.4

Business Sectors	No. of Companies	Prescribed CSR in Rs Crs.	Actual CSR Spent in Rs Crs.
Construction Contracting and Infrastructure	8	171.35	178.93
Food Processing and Beverages	8	94.93	90.26
Cables and Telecommunications	7	98.98	76.03
Tyres	4	83.11	68.2
Textiles	14	55.8	52.11

Regional Distribution of CSR Fund

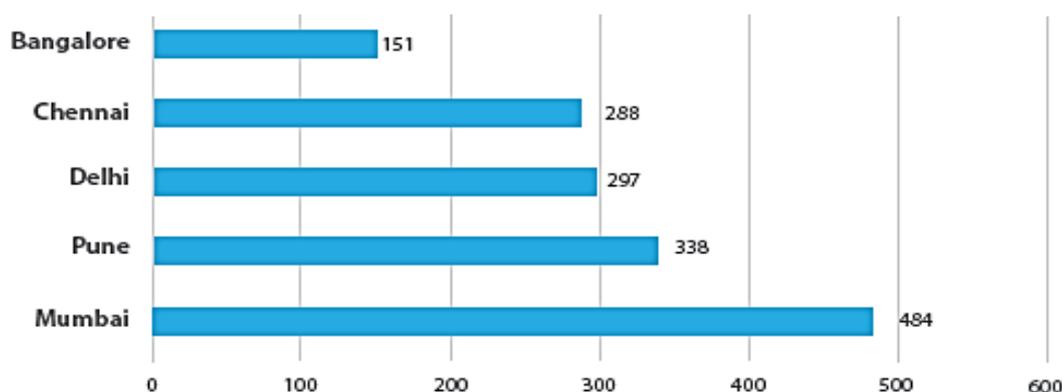
Fig. 12 Regional Distribution of CSR Fund



Number of Projects in Large Cities of India

Out of total 7480 projects implemented, the number of projects implemented in the major cities of India is given here.

Fig. 13 Number of Projects in Large Cities of India



Top 5 Companies (with respect to number of projects) in Top 3 States/UT

Maharashtra

S. N.	Name of Company	No. of Projects
1	Mahindra &Mahindra Limited	72
2	HDFC Bank Limited	60
3	Kansai Nerolac Paints Limited	46
4	Finolex Industries Limited	40
5 (i)	Crompton Greaves Consumer Electricals Limited	38
(ii)	Mahindra &Mahindra Financial Services Limited	38
(iii)	Persistent Systems Limited	38

Odisha

S. N.	Name of Company	No. of Projects
1	Mahanadi Coal fields Limited	359
2	Vedanta Limited	30
3	Power Grid Corporation of India Limited	26
4	HDFC Bank Limited	23
5	Nava Bharat Ventures Limited	16

Delhi

S. N.	Name of Company	No. of Projects
1	Oil & Natural Gas Corporation Limited	30
2	Indraprastha Gas Limited	23
3	GAIL India Limited	13
4 (i)	NTPC Limited	10
(ii)	Info Edge (India) Limited	10
(iii)	Petro net LNG Limited	10
(iv)	Gujarat State Petro net Limited	10
5 (i)	Housing Development Finance Corporation Limited	9
(ii)	KEI Industries Limited	9

Thematic Distribution of CSR in FY 2021-22

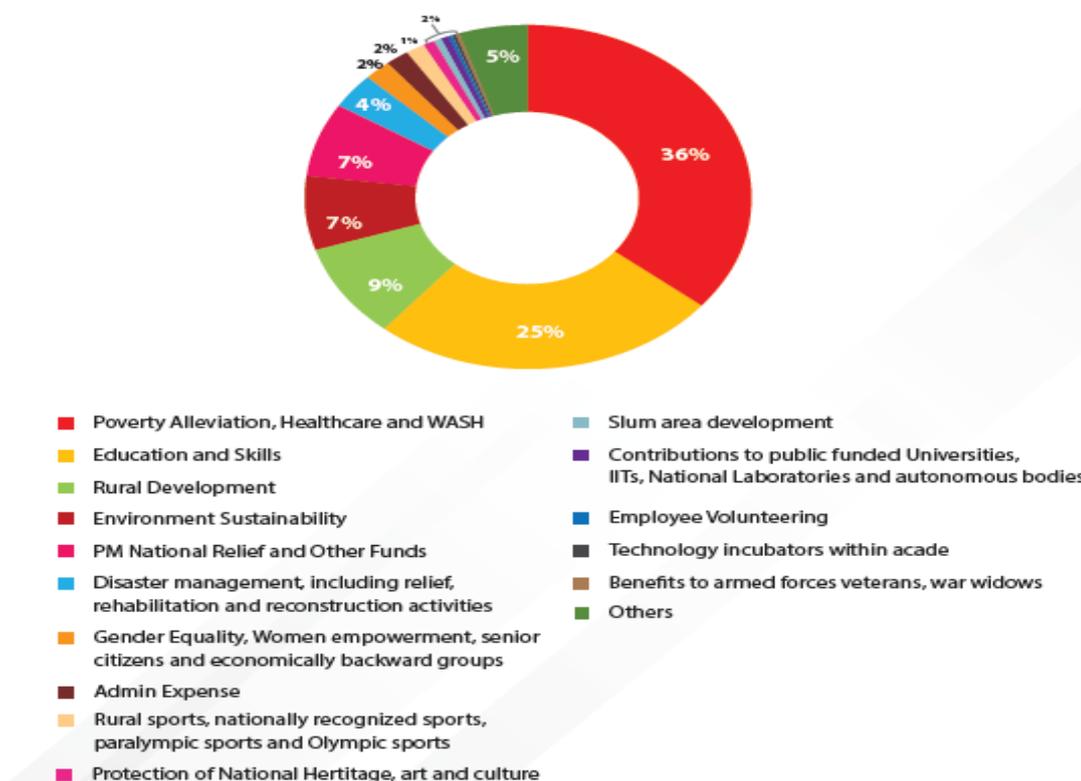
Thematic Distribution of CSR in FY2021-22	No of Projects Implemented	No. of Companies	Amount Spent in FY 2021-22 (in INR Cr.)	% of CSR Fund
Eradicating Hunger, Poverty and Malnutrition, Promoting HealthCare, Sanitation & Safe Drinking Water	2540	263	4532.31	35.87%
Promotion of Education, Special Education and Vocational Skills	2046	271	3196.7	25.3%
Rural Development Projects	649	134	1123.38	8.89%
Ensuring Environmental Sustainability, Ecological Balance, Wildlife & Natural Resources Conservation.	692	174	879.3	6.96%
Contribution to the Prime	73	49	867.1	6.86%

Thematic Distribution of CSR in FY2021-22	No of Projects Implemented	No. of Companies	Amount Spent in FY 2021-22 (in INR Cr.)	% of CSR Fund
Minister's National Relief Fund, (PM-CARES) or any other funds setup by the Central Govt. for Socioeconomic Development & Welfare of SC/ST/OBC				
Disaster Management, including Relief, Rehabilitation and Reconstruction Activities	331	86	443.67	3.51%
Gender Equality, Women Empowerment, Senior Citizens and Economically Backward Groups	272	116	244.03	1.93%
Training to Stimulate Rural Sports, Nationally Recognized Sports, Paralympics Sports and Olympic Sports.	125	78	177.32	1.4%
Protection of National Heritage, Art and Culture	111	51	91.05	0.72%
Slum Area Development	32	22	86.69	0.69%
Contributions to Public Funded Universities, IITs, National Laboratories and Autonomous Bodies	29	22	70.02	0.55%
Employee Volunteering	5	3	39.94	0.32%
Technology incubator swith in	21	14	24.3	0.19%

Thematic Distribution of CSR in FY2021-22	No of Projects Implemented	No. of Companies	Amount Spent in FY 2021-22 (in INR Cr.)	% of CSR Fund
academic institutions				
Benefit storned for cesveterans, war widows	37	28	22.18	0.18%
Corpus Fund	1	1	0.5	0.004%
Others	460	109	630.26	4.99%
EradicatingHunger,Povertyand Malnutrition,PromotingHealth Care,Sanitation&SafeDrinking Water	2540	263	4532.31	35.87%

As reported by the companies, approximately 1.6% of the total CSR spent is allocated to admin expenses.

Fig. 14 Thematic Distribution of CSR Funds



CSR Fund Distribution in Education & Skill Sector (in FY 21-22)

Education & Skills Sector Projects	No. of Projects Implemented	Actual CSR Spent (Rs in Crs.)
Education Projects	1706	2448.16
Skills Development	3400	748.54
Total	2046	3196

Among CSR spent in Education and Skill sector, Ed Tech received around 4% (more than Rs 507Cr. Of the Actual CSR spent in FY21-22.)

CSR Fund Distribution in Health Sector

No. of Projects Implemented	1232
Amount of CSR Spent Rs in Cr.	2411.52
% of total CSR Spent on Health care projects	19.68

Thematic Areas & Cumulative CSR Spent Between FY 2019-2022 (in INR Cr.)

The Matic Area	Amount Spent 2021	Amount Spent 2020	Amount Spent 2019	% of CSR fund spent in 2021	% of CSR fund spent in 2020	% of CSR fund spent in 2019
Poverty Alleviation, Healthcare and WASH	4532.31	4406.99	3222.47	35.87%	36.18%	27.87%
Education and Skills	3196.7	3082.37	3631.82	25.30%	25.30%	31.41%
Gender Equality, Women Empowerment, Senior Citizens and Economically Backward Groups	244.03	105.41	167.98	1.93%	0.87%	1.45%
Environment	879.3	571.93	668.56	6.96%	4.69%	5.78%

The Matic Area	Amount Spent 2021	Amount Spent 2020	Amount Spent 2019	% of CSR fund spent in 2021	% of CSR fund spent in 2020	% of CSR fund spent in 2019
Sustainability						
Protection of National Heritage, Art and Culture	91.05	135.62	109.89	0.72%	1.11%	0.95%
Benefits to Armed Forces Veterans, War Widows	22.18	21.86	36.13	0.18%	0.18%	0.31%
Rural Sports and Paralympics	177.32	154.56	180.10	1.40%	1.27%	1.56%
PM National Relief and Other Funds	867.1	2009.06	1053.70	6.86%	16.49%	9.11%
Technology Incubators with in Academic Institutions	24.3	31.37	23.92	0.19%	0.26%	0.21%
Slum area Development	86.69	2.37	20.42	0.69%	0.02%	0.18%
Others (Including disaster relief and management & contributions to public funded Universities, Its, National Laboratories and autonomous bodies)	1143.95	392.53	1045.18	9.05%	3.22%	9.04%

Fig. 15 Thematic Areas & Cumulative CSR Spent Trend for Last 3 Years (in INR Cr.)

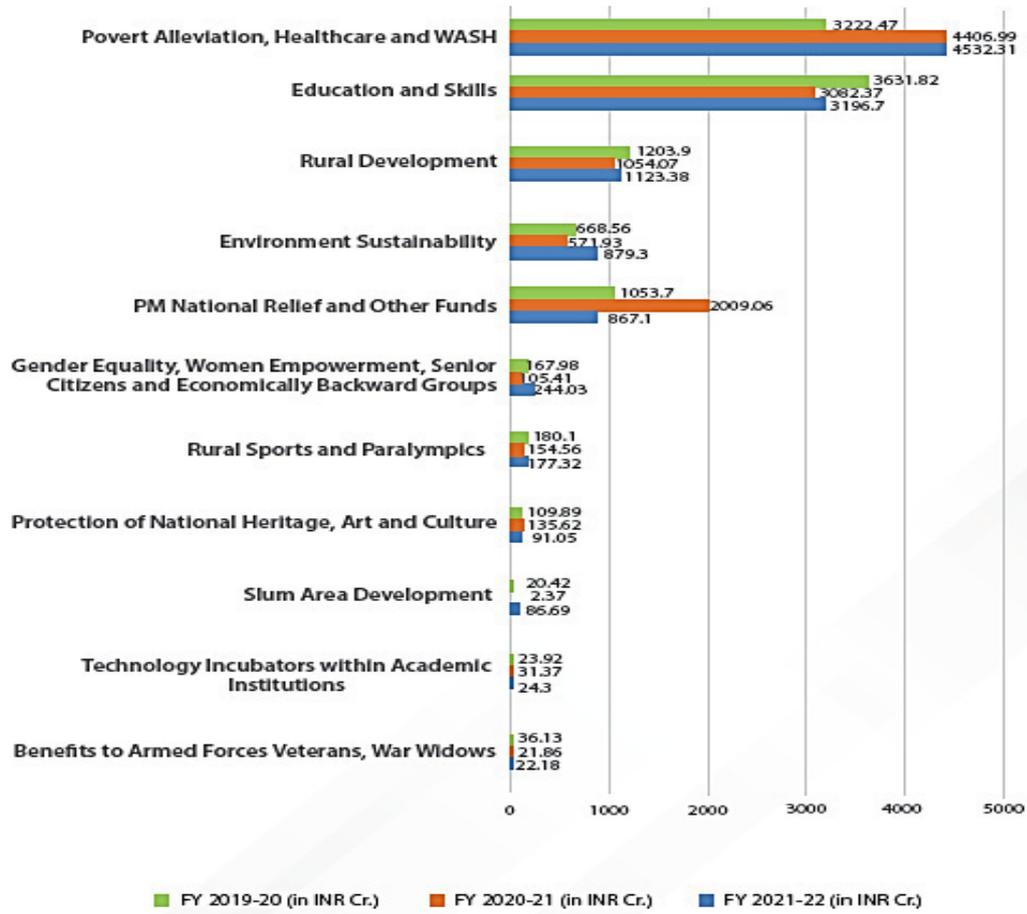
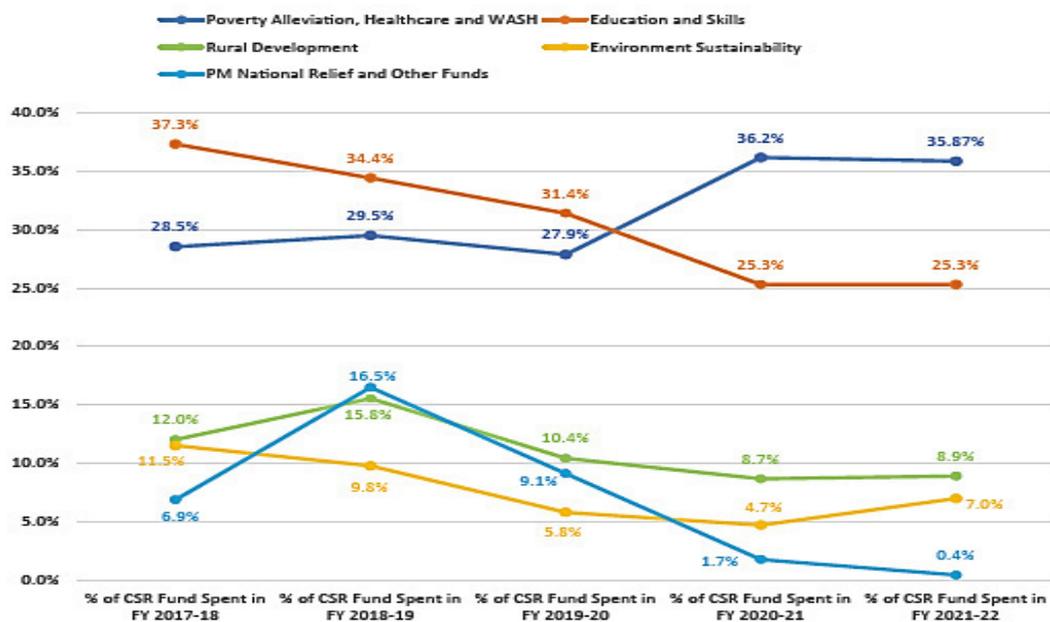


Fig. 16 Trend Analysis Of Last 5 Years of Percentage of Total CSR Funds allocated to Large Thematic Areas



**Top 5 Companies (with respect to number of Projects) in Top 3 Thematic Areas
in FY 21-22**

Poverty Alleviation, Healthcare and WASH

Name of Companies	No. of Projects with poverty alleviation, healthcare and wash	Amount Spent in the thematic area	% share of Actual CSR report of the company
Mahanadi Coal fields Limited	203	107	85.63
HDFC Bank Limited	146	120.2	16.33
Power Grid Corporation of India Limited	136	118.26	43.62
HCL Technologies	105	96.87	44.78
The Federal Bank Limited	78	3.75	9.36

Education and Skills

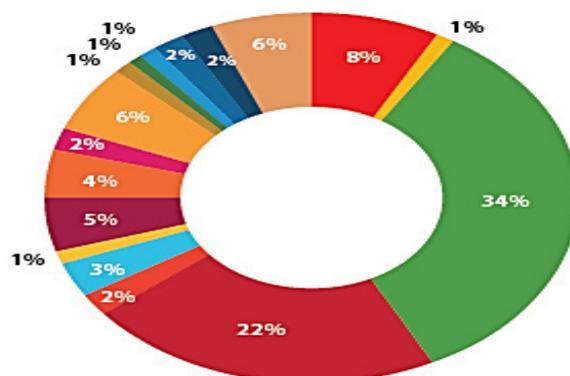
Name of the companies	No. of Projects (Education and Skills)	Amount Spent in the thematic area	% share of Actual CSR report of the company
HDFC Bank Limited	129	184.41	25.06%
Larsen & Toubro Ltd	85	60.63	44.69%
HCL Technologies	77	60.68	28.05%
Power Grid corporation of India Limited	64	46.23	17.05%
Mahindra & Mahindra Limited	50	42.36	43.64%

Rural Development

Name of the companies	No. of Projects with (Education and Skills)	Amount Spent in the matic area	% share of Actual CSR report of the company
HDFC Bank Limited	162	385.65	52.40
Power Grid Corporation of India Limited	46	12.51	4.61
Kansai Nerolac Paints Limited	41	1.58	11.24
Mahanadi Coal fields Limited	41	14.02	5.57
South Eastern Coal fields Limited	28	8.33	11.87

SDG-specific CSR Contributions in FY 21-22

Fig. 17 SDG-specific CSR Contributions in FY 21-22



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



SDGs	No of Companies	No of Projects Implemented	Amount Spent in the matic area	% of Amount spent in SDG total Actual CSR
SDGI No Poverty	63	182	1042.16	8.51
SDG2.Zero Hunger	54	135	149. 73	12. 2
SDG3.GoodHealthand Well Being	280	2433	4194.49	34.24
SDG4.QualityEducation	267	1923	2725.17	22.24
SDG5.GenderEquality	80	199	211.58	17.3
SDG6.CleanWaterAndSanitation	105	553	421.22	0,68
SDG7.Affordable and Clean Energy	38	85	82.84	0.68
SDG8.Decent Work and Economic Growth	100	27	563.5	4.60
SDG9.IndustryInnovationandInfrastructure	43	262	514.69	4.20
SDG10.ReducedInequalities	64	117	200.68	1.64
SDG11.SustainableCitiesa	94	331	779.47	6.36

SDGs	No of Companies	No of Projects Implemented	Amount Spent in the thematic area	% of Amount spent in SDG total Actual CSR
nd Communities				
SDG12.SustainableConsumption and Production	27	80	97.91	0.8
SDG13.ClimateAction	59	146	136.07	1.11
SDG14.LifeBelowWater	12	18	10.64	0.09
SDG15.LifeonLand	77	228	187.73	1.53
SDG16.PeaceJusticeandStrong Institutions	14	20	12.57	0.10
SDG17.Partnershipsforthe Goals	27	76	243.71	1.99
Miscellaneous	195	438	692.74	5.65

SDG 3. Good Health and Well Being

Name of Companies	No of Projects
HDFC Bank Ltd	147
Power Grid Corporation of India Ltd	101
The Federal Bank Ltd	80
Hindustan Petroleum Corporation Ltd	66
HCL Technologies	65

SDG 4. Quality Education

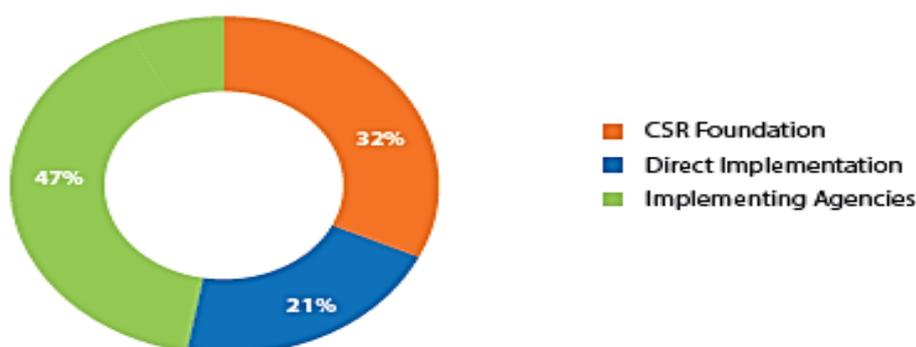
Name of Companies	No of Projects
HDFC Bank Ltd	127
HCL Technologies	73
The Federal Bank Ltd	59

Name of Companies	No of Projects
Larsen & Toubro Ltd	54
Power Grid Corporation of India Ltd	52

SDG 1. No Poverty

Name of Companies	No of Projects
Mahanadi Coal Field Ltd	43
Vedanta Ltd	14
Larsen & Toubro Ltd	13
South Eastern Coal Field Ltd	11
NOCIL Ltd	6

Fig. 18 CSR Fund Implementation Mode

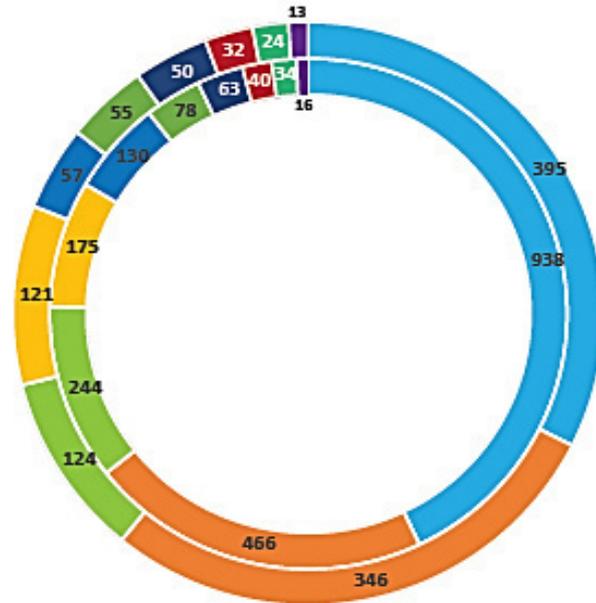


Mode of Project Implementation

Mode of implementation	No. of Companies	Amounts(Rs)	% of CSR Fund	CSR Amount spent per project
CSR Foundation	100	3910.04	32.6	3.16
Direct implementation	163	258.68	21.33	1.15
Implementation Agencies	303	5621.15	48.85	1.47

Out of total 7480 projects, 2223 projects are directly implemented by Companies and 1238 projects are implemented by CSR Foundation. The detail theme wise distribution (for Top 10 thematic areas) of number of projects is given below:

Fig. 19 Number of Projects In Top 10 Thematic Areas
Outer Circle - Number of Projects Implemented by CSR Foundation
Inner Circle - Number of Projects Directly Implemented by Company

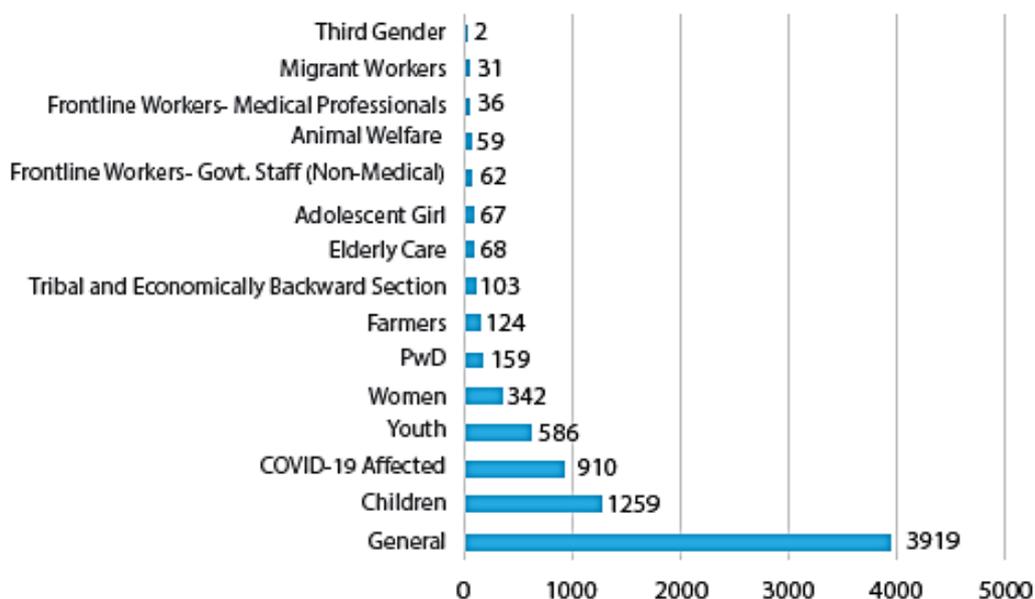


- Eradicating hunger, poverty and malnutrition, promoting health care, sanitation & safe drinking water
- Promotion of education, special education and vocational skills
- Ensuring environmental sustainability, ecological balance, wildlife & natural resources conservation.
- Rural development projects
- Disaster management, including relief, rehabilitation and reconstruction activities.
- Others
- Gender Equality, Women empowerment, senior citizens and economically backward groups
- Protection of National Heritage, art and culture
- Training to stimulate rural sports, nationally recognized sports, Paralympic sports and Olympic sports.
- Contribution to the Prime Minister's National Relief Fund, (PM-CARES) or any other funds setup by the Central Govt. for socio economic development & welfare of SC/ST/OBC

**Projects with Others Category include projects for categories - Slum area development, Technology incubators within academic institutions, Employee Volunteering, Corpus Fund, Benefits to armed forces veterans, war widows, Admin Expense, Contributions to public funded Universities, IITs, National Laboratories and autonomous bodies and Contribution to the Prime Minister's National Relief Fund.

Target groups addressed through CSR projects in FY 21-22

Fig. 20 Number of Project Implemented Focusing on Different Target Groups



About CSRBOX

CSRBOX is India's leading CSR knowledge and impact intelligence-driven platform that supports and assists mission-driven organizations and philanthropists in achieving breakthrough impact. We acquaint them with communities' "challenges, opportunities, and needs, followed by finding and implementing the most impactful solutions to community problems."

Our dedicated team of young professionals, including social sector experts, data analysts, and researchers, possesses a deep understanding of community needs across various thematic areas. Through targeted research, including in-depth fieldwork and structured interviews, we gain valuable insights that inform the development and implementation of effective solutions.

Drawing on our extensive experience in the Indian development sector and beyond, we have successfully executed numerous projects in collaboration with major corporations. Our core activities include conducting impact assessments, performing due diligence on NGO partners, crafting CSR policies and strategies, facilitating employee volunteering initiatives, conducting Social Return on Investment (SROI) analyses, and overseeing program implementation.



NGOBOX, “a venture of Renalysis Consultants Pvt. Ltd, specializes in enhancing the resource mobilization processes of CSR foundations, NGOs, and social enterprises. We offer well-researched knowledge and skills to support their growth and sustainability. Development practitioners worldwide rely on us for relevant tools and techniques.”

Our services range from online outreach to recruitment support, catering to a diverse range of organizations in India. “We assist companies and CSR foundations in identifying credible implementing agencies aligned with their thematic and geographic priorities. With a vast database of over 100,000 nonprofits, CSR teams, and social enterprises, we are the leading platform in the development sector.”

The India CSR Summit & Exhibition, hosted by CSRBOX, marks a significant milestone in the evolution of India's CSR landscape. Over the past eight years, CSR has transitioned from philanthropy to impactful projects driving shared value creation. As the largest CSR event in India, the Summit serves as a platform for meaningful dialogue and collaboration.

Scheduled for the 15th and 16th of November, 2022, at Hotel Pullman, New Delhi, the 9th edition of the Summit anticipates over 2500 delegates, including corporate CSR heads and representatives from non-profits. Among the highlights of the event is

the 8th CSR Impact Awards 2022, an initiative aimed at recognizing and celebrating organizations that have demonstrated exceptional impact through their CSR projects. Through a multi-stakeholder approach, these awards honor projects that have made a tangible difference in specific thematic areas.

About BharatCares

Bharat Cares, the social impact arm of CSRBOX, is a not-for-profit organization dedicated to making sustainable and holistic interventions in various sectors. “Our initiatives in Education, Healthcare, Livelihood, Skill Development, WASH, and Environment are aimed at benefiting underprivileged communities in remote villages and urban slums across 14 states of India.”

With over 26 welfare projects implemented at the grassroots level, we strive to help thousands of people lead lives of dignity. “Our programs are meticulously designed based on demographic needs assessments and are co-created with communities to ensure equity, acceptance, and long-term sustainability. We refer to this approach as a social impact experience canvas.”

Over the years, we have successfully implemented CSR projects for corporates such as IBM, Diageo, Cadila Pharma, Arvind Ltd, Airbus, and PNB Housing, among others.

Comparative analysis of CSR policies

The comparative analysis of CSR policies involves examining the CSR frameworks of India, Norway, and the USA. Norway and the USA are chosen for comparison with India due to their rankings and specific attributes.

Norway's inclusion in the comparison is justified by its increasing corporate investment in India and its status as one of the largest investors from Northern Europe. This influx of investment underscores the need for Norwegian companies to understand and comply with Indian CSR policies. Furthermore, Norway represents a civil law system, offering insights into the differences and synergies.

The USA is selected for comparison due to its significant foreign direct investment (FDI) in India, making it one of the largest non-Asian investors in the country. Additionally, the USA serves as a strong representative of a common law system, providing valuable contrasts with India's legal framework.

India is chosen as the base country for comparison for several reasons. Firstly, the authors are from India and possess a deep understanding of the country's CSR policies. Secondly, analyzing India's CSR framework alongside those of Norway and the USA can offer insights to enhance India's CSR policies.

Overall, the comparison aims to provide a comprehensive understanding of the strengths, weaknesses, and potential improvements of CSR policies across different legal systems and economic contexts.

1 Indian CSR policy

“The Companies Act, 2013 (CA, 2013) introduced the concept of Corporate Social Responsibility (CSR) in India, shifting from a voluntary to a mandatory regime. Under the 2006 Voluntary CSR Guidelines, companies were encouraged to allocate funds for CSR activities. However, the 2013 Act mandates CSR for companies meeting certain financial criteria: a net worth of at least 500 crore rupees, turnover of 1000 crores or more, or a net profit of 5 crore rupees or more. Such companies must allocate at least 2% of their average net profits over the preceding three financial years towards CSR.”

“The CSR expenditure cannot be considered as a business expense, and there are no tax exemptions specifically for CSR. Companies must establish a CSR committee comprising three or more directors to formulate the CSR policy. They are also required to maintain records of CSR spending in their annual reports and give preference to local areas where they operate.” Failure to comply results in penalties, such as transferring unspent funds to specified accounts within a set timeframe, with fines ranging from 25,000 to 25 lakhs rupees, and potential imprisonment for defaulting officers.

The amendment in 2019 made CSR compliance more stringent, requiring timely transfer of unutilized funds and imposing harsh “penalties for non-compliance, including fines and imprisonment for defaulting officers.” Overall, these provisions aim to ensure corporate accountability and encourage meaningful CSR contributions towards social welfare and development in India.

In addition to the Companies Act, 2013, the government also enacted the CSR Rules, 2014, which underwent amendments in 2021, providing detailed guidelines for CSR

implementation in India. These rules define CSR as activities undertaken by corporations in accordance with Section 135 of the Companies Act, 2013, excluding routine business activities, political contributions, employee benefits, and other specified activities. This definition underscores the role of corporations as partners in social welfare initiatives.

Schedule VII of the Companies Act, 2013, outlines broader agendas aligned with socio-economic promises in the Indian Constitution's Directive Principles of State Policy (DPSP). For instance, spending on education is listed as a CSR activity, reflecting constitutional mandates like free and compulsory education. This clarifies that CSR spending must align with Schedule VII activities, reinforcing the mandatory role of corporations in socio-economic development.

The government can extend CSR activities through rule-making powers to address evolving societal needs. For example, a 2020 notification extended the routine business of companies engaged in COVID-19-related research and development for three financial years. Amendments to Schedule VII from April 2020 to March 2021 encouraged funding towards national issues, including contributions to relief funds, public universities, and research institutions promoting sustainable development goals.

These amendments reflect India's responsive approach to CSR, acknowledging public-private partnerships in societal transformation. The official Indian CSR website recognizes the role of CSR in India's development journey, highlighting the importance of collaboration between the public and private sectors.

3.2 Norwegian CSR policy

“Gro Harlem Brundtland, who served as Norway's Prime Minister three times between 1974 and 1979, and also as Environment Affairs Minister, advocated for Norway to become a leading role model in Corporate Social Responsibility (CSR). However, Norway's ethical approach to CSR predates Brundtland's leadership and can be traced back to the Hague movement of the early 19th century. This movement promoted conducting business with a higher purpose, including fair treatment of employees. Today, echoes of this movement can still be seen in Norway's approach to CSR.”

Norway's strong involvement in CSR is due to its significant ownership of major corporations, either directly or indirectly. These corporations often voluntarily contribute to local communities without necessarily labeling it as CSR. This aligns with Norway's well-being and democratic values, fostering a robust sentiment for societal welfare.

In 2007, Norway organized an international conference on CSR and sustainable development, affirming its commitment to maintaining strong CSR processes both domestically and internationally.

The culture of Norway serves as the dominant driver of its CSR ecosystem. This cultural ethos is reflected in various legislations aimed at ensuring socially responsible behavior by corporations. For example, the Gender Equality Act of 1978 promotes gender equality and the advancement of women in education, employment, and professional advancement. Similarly, the Pollution Control Act of 1981 encourages corporations to participate in environmental assessment schemes. Several other legislations, such as the Human Rights Act of 1991, the Greenhouse Gas Emission Trading Act of 2004, the Labor Market Act of 2004, and The Social Welfare Act of 2009, address important CSR issues in a comprehensive manner.

Norway's CSR landscape is deeply rooted in its cultural values and reinforced by robust legislative frameworks aimed at promoting socially responsible behavior by corporations.

“The primary legislation governing Corporate Social Responsibility (CSR) disclosures in Norway is the Accounting Act of 1998 (AA, 1998), which mandates the disclosure of CSR activities by corporations. In 2013, the Norwegian Parliament amended the AA, 1998 to strengthen these disclosures, requiring large corporations to provide detailed information on their efforts to integrate considerations such as human and labor rights, social issues, environmentally friendly practices, and anti-corruption strategies. The disclosure must be of high quality, enabling stakeholders to understand the corporation's development, results, position, and consequences of its activities. Large corporations are defined as those meeting at least two of the three criteria: a sales revenue of 70 million NOK or more, a balance sheet total of 35 million NOK or more, or 50 or more full-time employees in the financial year.”

While the role of Small and Medium Enterprises (SMEs) in Norway's CSR landscape is significant, there is no legal obligation for them to comply with CSR reporting. Nevertheless, many SMEs in Norway voluntarily integrate CSR elements into their business strategies, focusing on environmental impact or “human rights obligations in consultation with stakeholders. Given that legally defined large corporations represent only about 2% of Norway's business landscape, the role of SMEs becomes central to the country's overall CSR performance. This suggests that Norway's business culture, rather than its legal framework, plays a crucial role in driving CSR engagement.”

“However, despite the strong cultural emphasis on CSR, there are weaknesses in CSR monitoring and enforcement mechanisms in Norway. A 2009 study revealed that only 10% of companies comply with environmental reporting laws, and half adhere to legal provisions on working conditions and gender equality. One key reason for this is the lack of monitoring and enforcement by Norwegian authorities. Additionally, the wording of the legislation, such as the requirement for information that could cause a not insignificant impact on the external environment, may allow companies to exploit loopholes and evade reporting requirements by categorizing their practices as causing insignificant harm to the environment.”

3.3 American CSR policy

The US economy operates within a relatively unregulated framework, where the forces of labor and capital are predominantly driven by free market dynamics. Unlike some other countries, there are fewer state provisions mandating specific corporate social responsibility (CSR) activities. Instead, the primary impetus for CSR in the US stems from the legitimate expectations of the public.

“This notion of societal expectation has been widely recognized as the driving force behind CSR initiatives in the US. As far back as 1971, the Committee for Economic Development articulated the concept of a social contract between businesses and society. According to this perspective, businesses operate with the tacit consent of the public, and therefore, they have a duty to actively contribute to the betterment of society.”

The social contract delineates three key responsibilities for corporations. Firstly, they are expected to create jobs and foster economic growth through their business

activities. Secondly, they are obligated to treat their employees fairly and ethically. Lastly, and perhaps most significantly, they are called upon to engage in initiatives that enhance the well-being of the communities and environment surrounding their operations.

The social contract framework establishes a reciprocal relationship between businesses and society, whereby corporations are not only expected to generate profits but also to act as responsible stewards of social and environmental welfare. This expectation forms the foundation of CSR practices in the US, guiding companies to align their operations with broader societal interests and values.

“A defining characteristic of CSR policy in the US is its voluntary nature, despite the absence of legislation mandating it. This voluntariness has led scholars to conceptualize corporations as citizens with a responsibility to assist other citizens. However, while CSR activities are voluntary, there are soft pressures created by the government to encourage corporations to be socially responsible.”

“Various policies and voluntary checks, including soft laws, require large corporations to report their CSR-related activities. Government agencies, such as the US Bureau of Economic and Business Affairs, have CSR teams dedicated to promoting responsible business practices and sustainable development while ensuring economic security. These agencies provide support to corporations to engage in areas such as human rights, women's rights, local economies, and industrial relations.”

Although the US lacks a comprehensive legal framework like Norway's, there are fragmented laws aimed at ensuring “good and socially responsible behavior by corporations. For example, the Patient Protection and Affordable Care Act, 2010, and the Health Care and Education Reconciliation Act, 2010,” targeted bad practices of insurance companies, leading to increased social responsibility in the industry. Bureaucratic setups, such as the US Bureau of Energy Resources, also promote socially responsible behavior, such as the use of clean energy sources.

The US CSR landscape is primarily driven by public expectations and supported by government initiatives, with legislation playing a lesser role. While there has been “an upward trajectory in reporting CSR activities, the accuracy of these reports may be questionable as only a few are audited. Despite CSR efforts, the US faces challenges

in addressing climate change, with environmental lobbyists advocating for stricter environmental policies and compliance by companies.”

3.4(1) Comparison of India with Norway and US

CSR policies in the three studied jurisdictions have evolved based on different concerns and historical contexts, reflecting the varying roles of government in shaping these policies. While each jurisdiction has its unique approach, there are lessons that India can draw from the experiences of the US and Norway. This is not to imply that the CSR policies of the US or Norway are flawless, but rather that they may offer valuable insights for improvement.

The US and Norway have established CSR frameworks that, while not perfect, have shown relative success in promoting corporate social responsibility. By studying these frameworks, India can identify best practices and areas for improvement in its own CSR policy. This includes aspects such as voluntary reporting mechanisms, government support for CSR initiatives, and the use of soft pressures to encourage socially responsible behavior among corporations.

By learning from the experiences of these jurisdictions, India can refine its CSR policies and address any shortcomings or gaps. This may involve incorporating elements of successful policies from the US and Norway, adapting them to suit the Indian context, and implementing measures to enhance transparency, accountability, and effectiveness in CSR practices. Overall, leveraging the lessons learned from other jurisdictions can contribute to the continuous improvement of CSR policies in India.

3.4(2) Comparison between CSR practices in India and European countries and which is better

Comparing CSR (Corporate Social Responsibility) practices between India and European countries involves understanding the contexts, priorities, and regulatory frameworks in each region. Here’s a general comparison based on common trends:

CSR Practices in India:

- 1. Regulatory Framework:** In India, CSR is mandatory for certain companies under the Companies Act, 2013, requiring firms meeting certain criteria to

spend at least 2% of their average net profits over three preceding years on CSR activities.

2. **Focus Areas:** CSR activities in India often emphasize issues like education, healthcare, sanitation, and poverty alleviation due to significant social challenges and economic disparities.
3. **Implementation Challenges:** Despite regulatory mandates, there can be variations in the quality and impact of CSR initiatives due to enforcement issues, varying levels of commitment, and challenges in monitoring effectiveness.
4. **Integration with Business Strategy:** Increasingly, Indian companies are aligning CSR with their core business strategies to enhance sustainability and long-term profitability.

CSR Practices in European Countries (Generalized):

1. **Voluntary vs. Mandatory:** In many European countries, CSR practices are typically more voluntary compared to India, although there are varying degrees of national regulations and guidelines encouraging responsible business conduct.
2. **Broader Scope:** European companies often focus on a broader range of CSR issues beyond immediate social concerns, including environmental sustainability, human rights, supply chain ethics, and corporate governance.
3. **Stakeholder Engagement:** There is a strong emphasis on stakeholder engagement and transparency in CSR reporting, often driven by standards like the Global Reporting Initiative (GRI) and United Nations Global Compact principles.
4. **Innovation and Research:** European companies frequently invest in CSR as a driver of innovation, competitiveness, and reputation enhancement in global markets.

Which is better?

The effectiveness of CSR practices cannot be universally declared as better or worse between India and European countries due to differing contexts and objectives:

- **Impact vs. Compliance:** Indian CSR may have a direct impact on alleviating poverty and improving basic infrastructure, addressing critical local needs. However, it can sometimes be driven more by compliance than strategic alignment.
- **Holistic Approach:** European CSR tends to be more holistic, addressing a wider spectrum of issues and integrating CSR deeply into corporate strategy and governance. This can lead to broader and potentially more sustainable impacts over the long term.
- **Regulatory Influence:** India's mandatory CSR spending ensures a baseline level of corporate involvement in social issues, but the quality and innovation in CSR activities can vary. In contrast, European voluntary initiatives often reflect a deeper cultural and ethical commitment but may lack universal compliance.

Conclusion:

The 'better' approach to CSR depends on the goals and challenges faced by each region. India's mandatory CSR can ensure a minimum level of corporate responsibility and direct social impact, while European voluntary CSR often leads to more comprehensive and integrated practices that benefit broader stakeholder groups and align with global sustainability goals. Ultimately, the effectiveness of CSR depends on how well it addresses local needs, aligns with business strategy, and contributes to sustainable development goals.

3.4(3) Comparison between CSR practices in India and Britain and which is better

Comparing CSR (Corporate Social Responsibility) practices between India and Britain involves understanding the regulatory frameworks, cultural contexts, and priorities in each region. Here's a comparison based on common trends:

CSR Practices in India:

1. **Regulatory Framework:** CSR activities in India are mandated for certain companies under the Companies Act, 2013, which requires qualifying firms to spend at least 2% of their average net profits on CSR initiatives. This legal

requirement ensures a baseline level of corporate involvement in social welfare activities.

2. **Focus Areas:** CSR initiatives in India often focus on addressing local socio-economic challenges such as poverty alleviation, education, healthcare, sanitation, and rural development. These initiatives aim to directly benefit marginalized communities and improve their quality of life.
3. **Challenges:** Implementation of CSR in India can face challenges such as varying levels of commitment, issues with monitoring and evaluation, and disparities in the quality and impact of initiatives across different companies.
4. **Integration with Business Strategy:** Increasingly, Indian companies are aligning CSR activities with their core business strategies to enhance sustainability, build trust with stakeholders, and contribute to long-term societal development.

CSR Practices in Britain:

1. **Regulatory Framework:** In Britain, CSR practices are primarily voluntary, with companies encouraged to adopt responsible business practices through frameworks like the UK Corporate Governance Code and reporting standards like the Global Reporting Initiative (GRI) or United Nations Global Compact principles.
2. **Focus Areas:** CSR initiatives in Britain typically address a broader range of issues including environmental sustainability, climate change mitigation, diversity and inclusion, employee welfare, ethical sourcing, and community engagement. Companies often prioritize initiatives that align with global sustainability goals and stakeholder expectations.
3. **Stakeholder Engagement:** British companies place a strong emphasis on stakeholder engagement, transparency, and accountability in their CSR activities. They often involve stakeholders in decision-making processes and regularly report on their CSR efforts to demonstrate accountability.
4. **Innovation and Research:** British companies frequently innovate in CSR, integrating it deeply into their corporate strategy to drive competitiveness, enhance reputation, and foster long-term sustainability.

Which is better?

The effectiveness of CSR practices cannot be definitively declared as better in one region over the other, as it depends on various factors:

- **Impact and Focus:** Indian CSR practices may have a more immediate impact on addressing pressing socio-economic challenges within the country, such as poverty and education. This is crucial in a developing economy with significant social disparities.
- **Compliance and Innovation:** British CSR practices, being voluntary, often lead to innovative and comprehensive approaches that address a broader spectrum of issues, including global sustainability challenges. Companies in Britain may have more flexibility to tailor CSR initiatives to specific stakeholder interests and strategic goals.
- **Regulatory Influence vs. Voluntary Commitment:** India's mandatory CSR spending ensures a minimum level of corporate involvement in social welfare, whereas British companies' voluntary approach reflects a deeper cultural and ethical commitment to responsible business practices.

Conclusion:

The 'better' approach to CSR depends on the specific goals, challenges, and cultural contexts of each region. India's mandatory CSR ensures a baseline commitment to social welfare and addresses critical local needs, whereas Britain's voluntary CSR practices allow for more innovative and flexible approaches that can align with global sustainability agendas. Ultimately, the effectiveness of CSR practices hinges on their alignment with business strategy, impact on stakeholders, and contribution to sustainable development goals both locally and globally

3.4(4) Comparison between CSR practices in India and other Asian countries and which is better

Comparing CSR (Corporate Social Responsibility) practices between India and other Asian countries involves looking at the regulatory frameworks, cultural contexts, priorities, and effectiveness of CSR initiatives. Here's a general comparison and considerations on which might be deemed "better":

CSR Practices in India:

1. **Regulatory Framework:** CSR in India is mandatory for certain companies under the Companies Act, 2013, requiring them to spend at least 2% of their average net profits on CSR activities. This legal mandate ensures a minimum level of corporate involvement in social welfare.
2. **Focus Areas:** Indian CSR initiatives often prioritize issues like education, healthcare, poverty alleviation, rural development, and environmental sustainability. These align with the country's socio-economic challenges and developmental needs.
3. **Challenges:** Implementation challenges in India include variations in the quality and impact of CSR activities, issues with monitoring and evaluation, and disparities in commitment across different companies.
4. **Integration with Business Strategy:** Indian companies are increasingly integrating CSR into their core business strategies to enhance sustainability, reputation, and stakeholder trust.

CSR Practices in Other Asian Countries (Generalized):

1. **Regulatory Framework:** CSR regulations across Asian countries vary widely. Some countries have mandatory CSR requirements, while others rely on voluntary initiatives. For example, countries like Indonesia and Malaysia have introduced regulations requiring companies to disclose their CSR activities.
2. **Focus Areas:** CSR initiatives in Asian countries often focus on addressing local socio-economic issues such as poverty, education, healthcare, infrastructure development, and environmental conservation. The focus may also include cultural heritage preservation and disaster relief efforts.
3. **Stakeholder Engagement:** Many Asian companies prioritize stakeholder engagement and transparency in CSR practices. They involve local communities, NGOs, and government agencies in decision-making processes to ensure relevance and effectiveness.
4. **Innovation and Sustainability:** Asian companies increasingly view CSR as a driver of innovation, competitiveness, and sustainability. They integrate CSR

into their business models to create shared value and enhance long-term viability.

Which is better?

Determining which CSR practices are "better" between India and other Asian countries depends on several factors:

- **Impact and Alignment:** Indian CSR practices may have a more direct impact on addressing urgent socio-economic challenges within the country, given its specific developmental needs. However, other Asian countries may excel in different areas such as environmental sustainability or community engagement.
- **Regulatory vs. Voluntary Approaches:** India's mandatory CSR spending ensures a baseline commitment to social welfare, whereas voluntary CSR initiatives in other Asian countries may reflect deeper cultural and ethical commitments to responsible business practices.
- **Innovation and Adaptability:** Some Asian countries might demonstrate innovative approaches to CSR that are adaptable to local contexts and global challenges, potentially setting benchmarks for sustainability and stakeholder engagement.

Conclusion:

The effectiveness of CSR practices in India and other Asian countries cannot be universally declared as better or worse due to diverse regulatory environments, cultural contexts, and developmental priorities. Each region's CSR practices should be evaluated based on their impact on stakeholders, alignment with business strategy, sustainability outcomes, and adherence to ethical standards. Ultimately, the "better" CSR practices are those that effectively address local socio-economic challenges, contribute to sustainable development goals, and enhance stakeholder value over the long term.

3.4.1 Sentiment of CSR policy

The sentiment underlying a CSR policy framework is crucial as it shapes the direction and effectiveness of the policy. In India, the mandatory CSR introduced in 2013 was driven by the sentiment of co-partnering businesses in national development efforts.

Section 135 of the Companies Act, 2013, along with the CSR Rules, 2014, reflect the government's intention for large companies to actively participate as partners in socio-economic development, rather than relying solely on intrinsic motivations to give back to society.

In Norway, CSR is deeply embedded within the business culture, reflecting a belief in serving a higher purpose and a commitment to societal well-being. This cultural ecosystem encourages not only large corporations but also SMEs to engage in CSR activities, even though it is not mandatory.

On the other hand, the US adopts a more hands-off approach to CSR policy, with CSR activities driven by societal expectations rather than legal mandates. The social contract between corporations and society serves as the foundation for CSR practices, with limited government intervention. However, there is room for improvement in monitoring mechanisms to ensure genuine compliance with CSR initiatives in both the US and Norway.

Overall, while each country has its own approach to CSR policy, there is potential for all to enhance their frameworks by learning from each other's experiences and implementing measures to strengthen CSR practices and accountability.

3.4.2 Regulatory framework

The USA and Norway share a common characteristic in their fragmented CSR policy frameworks, where CSR requirements are dispersed across various statutory provisions rather than consolidated into a single dedicated law. Norway's Accounting Act of 1998 includes some disclosure and mandatory CSR requirements, while the US lacks mandatory CSR provisions altogether.

In Norway, CSR is integrated into business operations, with significant government involvement in promoting CSR activities. In contrast, in the US, CSR activities are often driven by societal pressures rather than legal mandates.

India's approach to CSR differs significantly, as it is mandated through the Companies Act of 2013 and CSR Rules of 2014. Non-compliance with CSR obligations in India results in funds being earmarked for CSR activities in subsequent years or redirected to specified activities outlined in Schedule VII of the Companies Act. This regulatory framework limits potential regulatory arbitrage by corporations and reduces the

government's flexibility in fostering a culture of CSR. Additionally, Section 135 of the Companies Act mandates CSR only for larger businesses, limiting the government's ability to involve SMEs in CSR initiatives without risking legal challenges.

Conclusion and suggestions for reform

In this chapter, the authors delve into a comparative analysis of CSR practices across different countries. They explore the role of government intervention in shaping CSR policies, which can range from co-partnering with corporations in socio-economic development to responding to political considerations and societal expectations.

India stands out for mandating CSR through law, albeit with certain conditions, while the US lacks specific legislation requiring CSR performance. Norway takes a middle ground, mandating CSR for large corporations while also integrating CSR into business culture.

Drawing from these examples, India can adopt several strategies to enhance its CSR landscape. First, the government can organize seminars to raise corporate awareness about CSR and incentivize SMEs to engage in CSR activities. Second, active monitoring of CSR activities is essential to ensure compliance, as the current system relies heavily on self-discipline. Third, flexibility should be introduced in CSR project timelines, allowing for multi-phased projects over several years. Fourth, involving local communities in CSR activities fosters meaningful stakeholder consultation, particularly for projects impacting those communities. Fifth, clear rules should govern Public-Private Partnership projects as part of CSR initiatives.

In the era of globalization, businesses play a crucial role in both economic development and addressing social concerns through CSR. A synchronized and supportive CSR system encourages businesses to pursue socially responsible practices while maximizing their positive impact on society.

EU Strategy on Corporate Social Responsibility

The European Commission emphasizes the significance of Corporate Social Responsibility (CSR) for EU enterprises and the broader economy. CSR entails companies acknowledging and addressing their societal impact, contributing to sustainability, competitiveness, and innovation. Embracing CSR offers numerous

benefits such as improved risk management, cost efficiencies, better access to capital, strengthened customer relations, and enhanced human resource management.

To advance CSR practices, the European Commission advocates adherence to international guidelines and principles among enterprises within the EU. EU policy on CSR focuses on promoting action to increase the visibility of CSR and disseminate exemplary practices. This agenda aims to foster a culture of responsible business conduct and encourage companies to integrate CSR into their operations.

- “improving self and co-regulation processes;”
- “enhancing market rewards for CSR;”
- “improving company disclosure of social and environmental information;”
- “further integrating CSR into education, training, and research;”
- “emphasizing the importance of national and sub-national CSR policies;”
- “better aligning European and global approaches to CSR.”

Corporate Social Responsibility (CSR) typically originates from within companies, but public authorities can provide support through a strategic combination of voluntary policies and, when needed, supplementary regulations.

CSR involves companies voluntarily exceeding legal obligations to pursue social and environmental goals while conducting their regular business operations. In Europe, CSR encompasses various domains:

- “Europe 2020 (especially new skills and jobs, youth, local development)”
- “Business and human rights”
- “CSR reporting”
- “Socially responsible public procurement”

The EU Strategy on CSR has delivered a number of achievements, notably:

- “the European CSR Awards;”
- “the European Directive on Non-Financial Reporting, and”
- “the EC initiative on the Product Environmental Footprint.”

INTERNATIONAL DIMENSION

“As much of Europe's consumption involves products either entirely imported or manufactured with components sourced from other regions worldwide, the scope of

Corporate Social Responsibility (CSR) for European companies or retailers often extends beyond the borders of the EU. This entails ensuring that supply chains are thoroughly certified or audited to uphold environmental, occupational health, and safety standards in the companies supplying goods to EU markets.”

“In this context, the European Commission collaborates with international organizations such as the International Labour Organization (ILO), Organisation for Economic Co-operation and Development (OECD), United Nations (UN), as well as with the G20 and other relevant international forums to:”

“Promote the social dimension of globalisation;”

- A. “Promote decent work for all covering:”
- B. “productive and freely chosen employment;”
 - “rights at work including the core labour standards;”
 - “social protection;”
 - “social dialogue;”
- C. “Implement the external dimension of the Europe 2020 strategy for growth and jobs.”

These points outline the multifaceted impact and responsibilities of international businesses in the realm of Corporate Social Responsibility (CSR):

1. “Global Impact of Business Operations”

- **Social and Environmental Footprint:**“International businesses wield influence that transcends borders, necessitating responsible practices to mitigate adverse effects on local communities and ecosystems.”
- **“Cultural Sensitivity:”** Operating in diverse cultural landscapes demands an understanding and adaptation to local norms and values, ensuring CSR initiatives align with community needs.

2. Supply Chain Ethics

- **Global Supply Chains:** Complex supply chains span across countries, requiring CSR practices to ensure ethical sourcing, fair labor conditions, and sustainable production methods.

- **Combatting Modern Slavery:**“International businesses must actively combat issues like modern slavery by promoting transparency and responsible supplier selection.”

3. **Community Engagement and Development**

- **Community Investment:** “Engaging with local communities fosters trust and addresses social challenges, with CSR initiatives focusing on areas such as education, healthcare, and economic development.”
- **Capacity Building:** Supporting skill enhancement and job creation contributes to the development of local communities, empowering individuals and promoting sustainable growth.

4. **Respecting Human Rights**

- **Responsible Business Conduct:**“Adherence to international human rights standards ensures fair treatment of employees and stakeholders affected by business operations.”
- **Conflict Zones and Humanitarian Efforts:**“Businesses operating in conflict-affected regions must exercise diligence to prevent contributions to human rights abuses.”

5. **Environmental Stewardship**

- **Climate Action:** Contributions to global climate efforts through sustainable practices and support for renewable energy initiatives are essential for combatting climate change.
- **Biodiversity Conservation:**“Protection of natural habitats and biodiversity is vital, particularly for industries impacting delicate ecosystems.”

6. **Global Partnerships for Sustainable Development**

- **UN Sustainable Development Goals (SDGs):**“Aligning CSR efforts with UN SDGs addresses global challenges and promotes sustainable development.”
- **Public-Private Partnerships:**“Collaboration with governments, NGOs, and international organizations amplifies CSR impact and addresses complex global issues effectively.”

CSR from a shareholder to stakeholder primacy

“Corporate Social Responsibility (CSR)” has evolved from its traditional focus on shareholder primacy to embracing a broader perspective known as stakeholder primacy. While shareholder primacy emphasizes maximizing profits for shareholders, stakeholder primacy recognizes “the interests of all stakeholders, including employees, customers, communities, and the environment. This shift reflects a growing recognition of the impact businesses have on society and the importance of responsible and sustainable practices.” Let’s explore the transition from shareholder to stakeholder primacy in CSR and its implications for businesses and society.

Shareholder Primacy

Historically, businesses operated with the primary objective of maximizing profits for shareholders. Profitability and shareholder value were the main indicators of success. This narrow focus often led to decisions that prioritized short-term financial gains over broader social and environmental considerations.

The Emergence of Stakeholder Primacy

In recent decades, societal expectations have evolved, demanding that businesses take a more responsible and sustainable approach. The stakeholder primacy model emerged to address the following factors:

1. **Impact on Multiple Stakeholders:** “Businesses impact not only shareholders but also employees, customers, suppliers, communities, and the environment. Recognizing the interests of all stakeholders is essential for sustainable development.”
2. **Reputation and Public Trust:** Businesses operating with a broader social purpose often enjoy a positive reputation and greater public trust, benefiting their long-term success.
3. **Regulatory Pressures:** Governments and regulatory bodies have imposed stricter requirements on businesses, emphasizing social and environmental responsibility.
4. **Investor Preferences:** “Investors are increasingly considering environmental, social,” and governance (ESG) factors when making investment decisions, aligning their choices with responsible businesses.

Implications of Stakeholder Primacy

Embracing stakeholder primacy in CSR has several implications for businesses and society:

Responsible Business Practices: Businesses must adopt responsible practices that consider the interests of all stakeholders, from fair treatment of employees to environmental sustainability.

Transparency and Reporting: Transparent reporting on CSR initiatives and progress toward stakeholder-related goals enhances accountability and public trust.

Long-Term Orientation: Stakeholder primacy encourages a long-term approach, balancing short-term profits with sustainable growth and societal impact.

Risk Management: Addressing stakeholders' concerns and anticipating societal expectations helps mitigate potential risks and reputational damage.

Positive Social Impact: Businesses that prioritize stakeholder primacy contribute positively to society by addressing social and environmental challenges.

Integrating Stakeholder Primacy in CSR Strategies

To effectively integrate stakeholder primacy in CSR strategies, businesses can:

Engage with Stakeholders: Actively engage with stakeholders to understand their needs and expectations, incorporating their perspectives into decision-making.

Align Business Goals with Social Impact: Align CSR initiatives with the company's core values and business objectives, focusing on both profitability and social impact.

Inclusive Decision-Making: Include diverse perspectives in decision-making processes to ensure balanced and informed choices.

Invest in Employee Welfare: Prioritize employee welfare, development, and workplace satisfaction to foster a positive work environment.

Sustainable Supply Chain: "Collaborate with suppliers to ensure responsible sourcing and ethical practices throughout the supply chain."

B. Stakeholder relation to the firm

"Stakeholders are individuals or groups that have a vested interest in a firm's activities, decisions, and performance." They can significantly impact the firm's

success and are essential in shaping its reputation, long-term sustainability, and overall social impact. Understanding and managing stakeholder relations are critical for businesses to thrive in a dynamic and interconnected world. Let's explore the significance of stakeholders and their relationships with the firm, along with strategies for fostering effective collaboration and responsibility.

Identifying Stakeholders

Stakeholders of a firm encompass a wide range of entities, including:

Shareholders/Investors: The owners of the company who provide capital and expect a return on their investment.

Employees: The workforce contributing to the firm's operations, growth, and success.

Customers: The individuals or organizations purchasing the firm's products or services.

Suppliers: The entities providing goods, services, or raw materials necessary for the firm's operations.

Communities: The local communities where the firm operates, impacted by its activities.

Government and Regulatory Bodies: Authorities responsible for overseeing the firm's compliance with laws and regulations.

Non-Governmental Organizations (NGOs): Civil society organizations that advocate for social, environmental, or humanitarian causes.

Media and Public: The public and media that influence the firm's reputation and public perception.

Importance of Stakeholder Relations

Long-Term Success: Positive stakeholder relationships contribute to the firm's long-term success, as satisfied stakeholders are more likely to support the business.

Risk Management: "Engaging with stakeholders helps identify potential risks and issues early on, enabling proactive risk management."

Reputation and Trust: Good stakeholder relations build a positive reputation and trust, benefiting the firm's brand image.

Innovation and Feedback: Stakeholder input can drive innovation, providing valuable insights and feedback for improvement.

License to Operate: Maintaining positive relationships with stakeholders is crucial for securing the “license to operate” in a community or industry.

Fostering Effective Stakeholder Collaboration

Engagement and Communication: Actively engage with stakeholders through regular communication, seeking feedback and addressing concerns.

Understanding Needs and Expectations: Identify and understand the needs, expectations, and interests of different stakeholder groups.

Ethical Decision-Making: Ensure ethical decision-making that considers the impact on stakeholders and broader society.

Transparency and Accountability: Be transparent about the firm’s actions, performance, and social responsibility initiatives.

CSR and Social Impact: Develop robust “Corporate Social Responsibility (CSR)” initiatives that align with stakeholder interests and societal needs.

Balancing Stakeholder Interests

Balancing the often divergent interests of stakeholders can be challenging. The firm must prioritize responsible practices that consider the concerns of multiple stakeholders while aligning with its core values and business objective

Stakeholders and Corporate Social Responsibility

“Corporate Social Responsibility (CSR) is a business approach that goes beyond profit-making and encompasses ethical practices, sustainability, and the well-being of society. At the heart of CSR lies the recognition of stakeholders—individuals, groups, or entities that have a significant interest in a company’s operations and outcomes. Building strong relationships with stakeholders is essential for successful CSR initiatives, as it allows businesses to align their efforts with societal needs and foster sustainable impact. Let’s delve into the role of stakeholders in corporate social responsibility and how businesses can collaborate with them to create positive change.”

Stakeholders in CSR

“Stakeholders play a crucial role in Corporate Social Responsibility (CSR) initiatives, contributing to their success and impact. Here are some key stakeholders relevant to CSR initiatives:”

- “Employees: Engaging employees and prioritizing their welfare fosters a positive work environment and enhances their commitment to CSR.” Companies can involve employees in volunteer activities, offer training on sustainability practices, and provide opportunities for personal growth and development.
- “Customers: Listening to customer feedback and providing sustainable and socially responsible products or services contribute to customer loyalty.” Companies can engage with customers through surveys, feedback mechanisms, and transparency in product labeling to ensure alignment with their values and preferences.
- “Suppliers: Collaborating with suppliers who adhere to ethical and sustainable practices strengthens the entire supply chain's social impact. Companies can work closely with suppliers to ensure fair labor practices, environmental sustainability, and adherence to ethical standards throughout the supply chain.”
- “Communities: Understanding the needs of local communities and actively supporting their development builds meaningful relationships and trust.” Companies can engage in community development projects, support local initiatives, and involve community members in decision-making processes to address their specific needs and priorities.
- “Investors/Shareholders: Transparent reporting on CSR efforts keeps investors informed and aligned with the company's social responsibility goals.” Companies can provide regular updates on their CSR initiatives, performance metrics, and impact assessments to demonstrate their commitment to sustainable and responsible business practices.
- “NGOs and Civil Society: Partnering with NGOs and civil society organizations leverages their expertise and extends the reach of CSR initiatives.” Companies can collaborate with NGOs on specific projects, share resources and knowledge, and engage in dialogue to address social and environmental challenges effectively.

- “Government and Regulators: Complying with laws and regulations while actively engaging with government agencies promotes responsible business practices.” Companies can participate in policy discussions, advocate for regulatory reforms, and ensure compliance with relevant CSR legislation to contribute to the broader societal goals and objectives.

Importance of Stakeholder Collaboration

Stakeholder collaboration is integral to the success of CSR initiatives for several reasons:

Stakeholder collaboration is integral to the success of CSR initiatives for several reasons:

- **Effective CSR Strategy:** Involving stakeholders ensures that CSR initiatives address real societal needs. By understanding community priorities, companies can design programs that have a meaningful impact.
- **Mutual Benefits:** Collaboration with stakeholders creates shared value, aligning company interests with those of society. This partnership fosters innovation, resource-sharing, and capacity-building, resulting in positive outcomes for all parties involved.
- **Risk Management:** Stakeholder involvement helps identify and mitigate potential risks early on. By engaging with diverse stakeholders, companies can anticipate challenges, address concerns, and build resilience to external pressures.
- **Innovation and Creativity:** Stakeholders bring diverse perspectives and expertise, driving innovation in CSR programs. By tapping into this collective wisdom, companies can develop creative solutions to complex social and environmental issues, leading to more sustainable outcomes.
- **Building Trust:** Transparent and collaborative CSR efforts build trust and credibility with stakeholders. By demonstrating commitment to responsible business practices and social impact, companies enhance their reputation and foster stronger relationships for the long term.

Collaboration Strategies

Open Dialogue: Establish transparent communication channels to listen actively to stakeholders' concerns and suggestions. Through open dialogue, companies gain valuable insights into community needs, guiding the development of impactful CSR initiatives.

Partnerships: Collaborate with NGOs, local organizations, and government agencies to co-create and implement sustainable social projects. Leveraging partners' expertise and networks amplifies the impact of CSR efforts, reaching a broader audience and fostering lasting change.

Employee Engagement: Empower employees to participate in CSR activities through volunteering, skill-based initiatives, and employee-led projects. Engaged employees are more motivated and committed to social responsibility goals, contributing to a positive work culture and bolstering corporate reputation.

Supply Chain Management: Set ethical standards for suppliers and ensure compliance with social and environmental responsibilities. By integrating CSR criteria into procurement processes and supplier contracts, companies promote responsible sourcing practices throughout the supply chain, mitigating risks and upholding ethical business conduct.

Community Involvement: Engage local communities through participatory approaches such as needs assessments and community consultations. By involving community members in CSR program planning and implementation, companies ensure initiatives are culturally sensitive, socially relevant, and sustainable in the long term.

Measuring Impact

- **Key Performance Indicators (KPIs):** Establish measurable KPIs aligned with the objectives of CSR initiatives, such as the number of beneficiaries reached, percentage increase in employee engagement, reduction in carbon footprint, or improvement in community well-being indicators.
- **Impact Assessment:** Utilize qualitative and quantitative methods to assess the impact of CSR projects, including surveys, interviews, focus groups, and data

analysis. Evaluate both short-term and long-term outcomes to understand the effectiveness and sustainability of initiatives.

- **Transparency in Reporting:** Communicate CSR progress, achievements, and challenges through comprehensive and transparent reporting mechanisms, such as annual CSR reports, sustainability reports, and online dashboards. Provide stakeholders with access to relevant data and information to foster accountability and trust.

Business strategy for CSR- Integrating Business and Society

“Integrating Corporate Social Responsibility (CSR) into a company’s business strategy goes beyond mere philanthropy. It involves aligning the company’s core values, operations, and decision-making with social and environmental responsibilities. By integrating business and society, businesses can drive positive change, foster sustainable impact, and build stronger relationships with stakeholders. Let’s explore how businesses can effectively integrate CSR into their overall business strategy, creating a purposeful and socially responsible approach.”

1. Defining Purpose and Values

- **Identify Social Purpose:** Define the company’s social purpose by identifying key societal challenges that align with the company’s expertise and industry.
- **Embed CSR in Core Values:** Integrate CSR principles into the company’s core values, reflecting a commitment to social and environmental responsibility.

2. Stakeholder-Centric Approach

- **Engage Stakeholders:** Involve stakeholders, including employees, customers, communities, suppliers, NGOs, and investors, in shaping CSR initiatives. Understand their needs and concerns to design impactful programs.
- **Co-Create Solutions:** Collaborate with stakeholders to co-create and implement CSR projects that address shared challenges and maximize social impact.

3. Sustainable Supply Chain

- **Ethical Sourcing:** Develop a responsible sourcing strategy that ensures suppliers adhere to ethical and sustainable practices.

- **Supplier Collaboration:** Collaborate with suppliers to promote sustainability throughout the supply chain, fostering a collective commitment to social and environmental responsibility.

4. Innovation for Social Progress

- **Incorporate Social Innovation:** Foster a culture of innovation that seeks solutions to societal challenges. Leverage the company's expertise to develop products and services that contribute to social progress.
- **Research and Development:** Allocate resources to research and development projects focused on sustainable technologies and practices.

5. Employee Empowerment

- **CSR Training and Education:** Provide employees with CSR training to enhance their understanding of social and environmental issues, fostering a shared commitment to responsible practices.
- **Employee Volunteer Programs:** Encourage employees to participate in volunteer programs that address local community needs.

6. Transparent Reporting

- **CSR Reporting:** Communicate CSR initiatives and their impact transparently to stakeholders through regular reporting. Highlight progress, challenges, and lessons learned.
- **Accountability:** Hold the company accountable for its CSR commitments and demonstrate continuous improvement in social and environmental performance.

7. Shared Value Creation

- **Aligning Business Goals:** Identify opportunities where societal needs intersect with business objectives, creating shared value for the company and society.
- **Inclusive Business Models:** Develop inclusive business models that benefit underserved communities while driving business growth.

8. Long-Term Vision

- **Sustainability at the Core:** Integrate sustainability considerations into long-term business planning and decision-making processes.

- **Social Impact Metrics:** Set measurable social impact metrics to track progress and ensure that CSR initiatives remain aligned with the company's long-term vision.

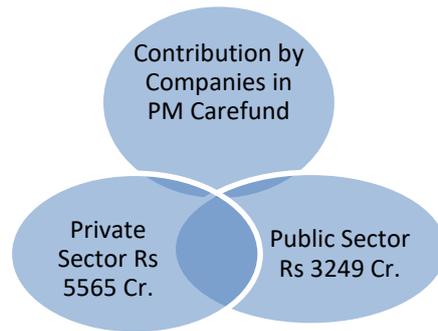
FOCUS ON COVID-19 ACTIVITIES

Corporate Social Responsibility (CSR) has taken on an unprecedented significance during the COVID-19 pandemic, as businesses strive to navigate through these challenging times while remaining socially responsible. CSR, essentially a self-regulating business model, involves companies engaging with stakeholders and the broader public to foster a culture of social responsibility.

A majority of companies, approximately 90%, fall within the sales bracket of 1000 crores. During the pandemic, 88% of the CSR budget was directed towards the PM Cares Fund, with the remaining 12% allocated to supplying other relief funds, including essential items such as masks, sanitizers, food rations, oxygen cylinders, and medical supplies.

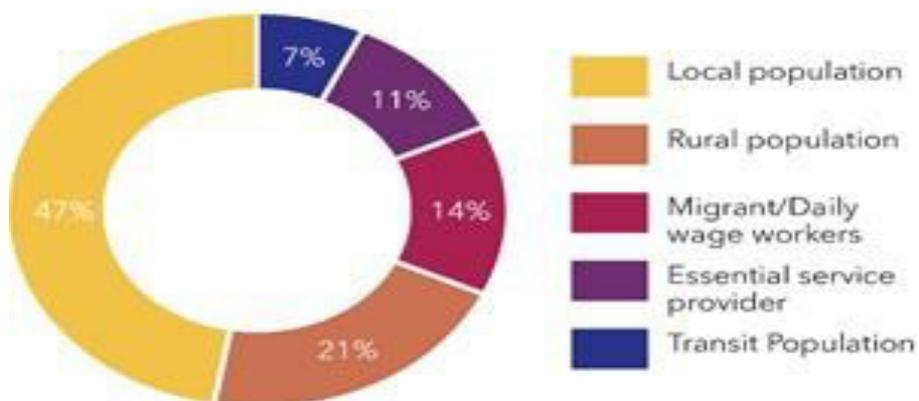
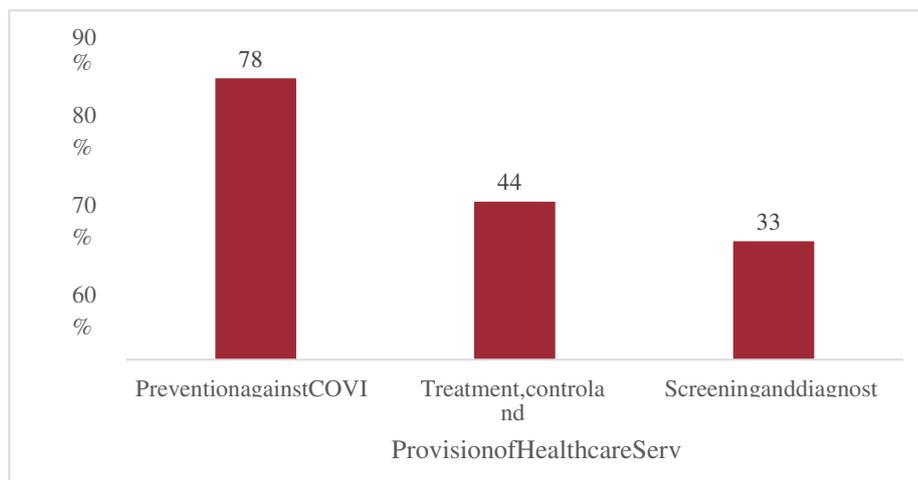
In response to the COVID-19 crisis, the Indian government announced on March 23, 2020, that all expenditures related to COVID-19 would be considered permissible avenues for CSR expenditure. This included activities related to healthcare promotion, preventive healthcare, sanitation, and disaster management. The CSR community swiftly mobilized its response initiatives, implementing internal approval processes to facilitate their contributions.

“Even prior to this announcement, several corporate leaders demonstrated benevolence by offering resources to combat COVID-19. Companies have been spurred to participate in COVID-19 responses not only by funding non-profits and contributing to the PM CARES Fund but also by actively engaging in initiatives such as manufacturing PPE kits and organizing relief efforts within their communities. Following the inclusion of the PM CARES Fund in Schedule VII of the Companies Act, 2013, through a subsequent amendment, a significant amount of funding has been directed from corporates to support this initiative.”

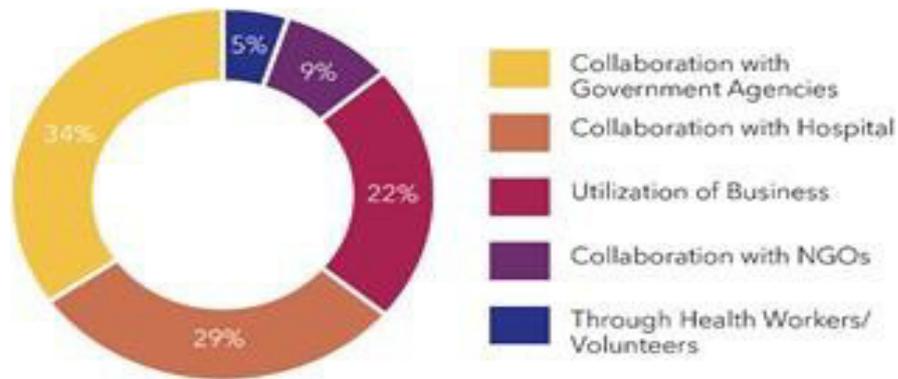


Major Expenditure on Five Activities during COVID- 19

A: PROVISION OF HEALTHCARE SERVICE

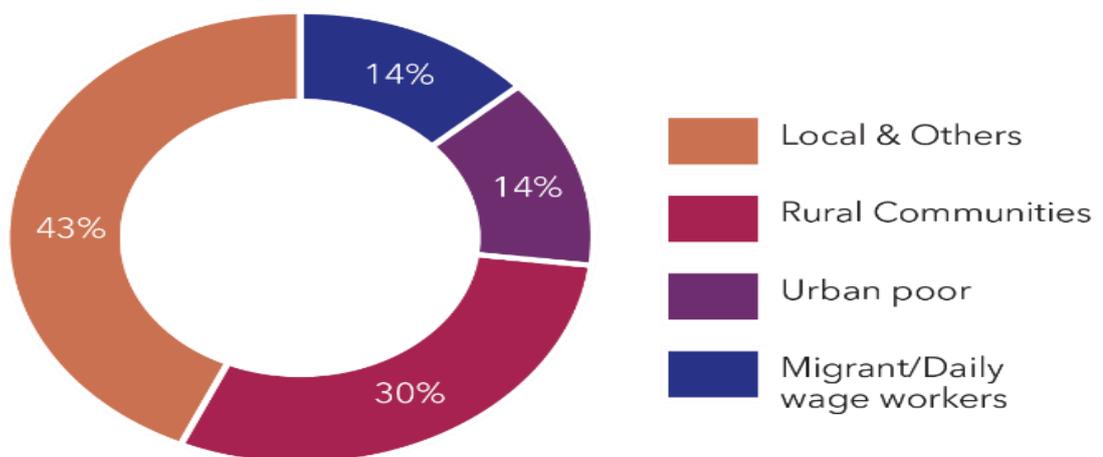
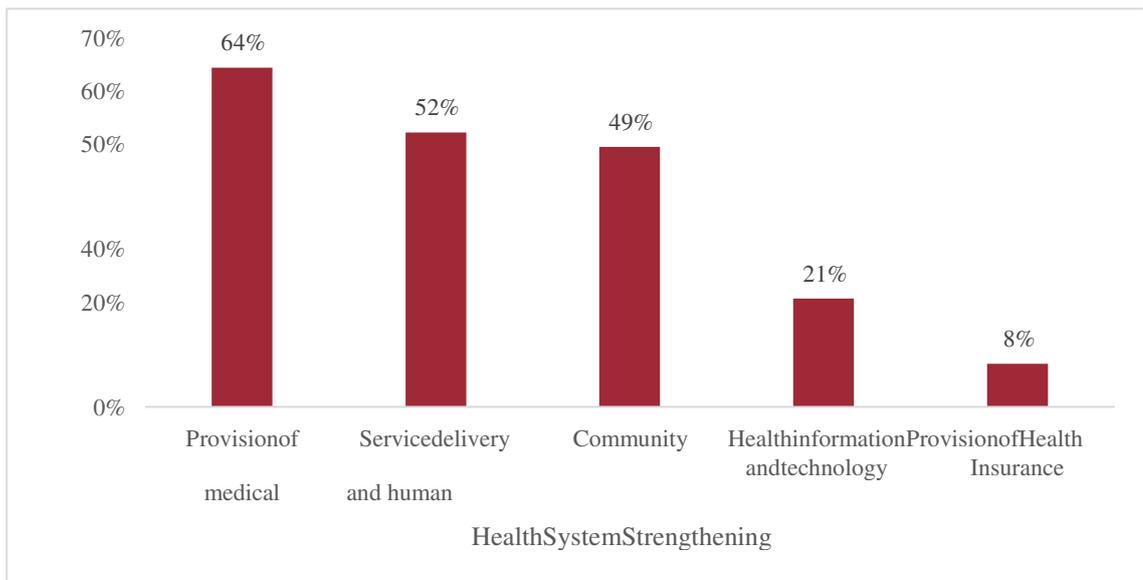


Targetted Beneficiary for Preventive Health

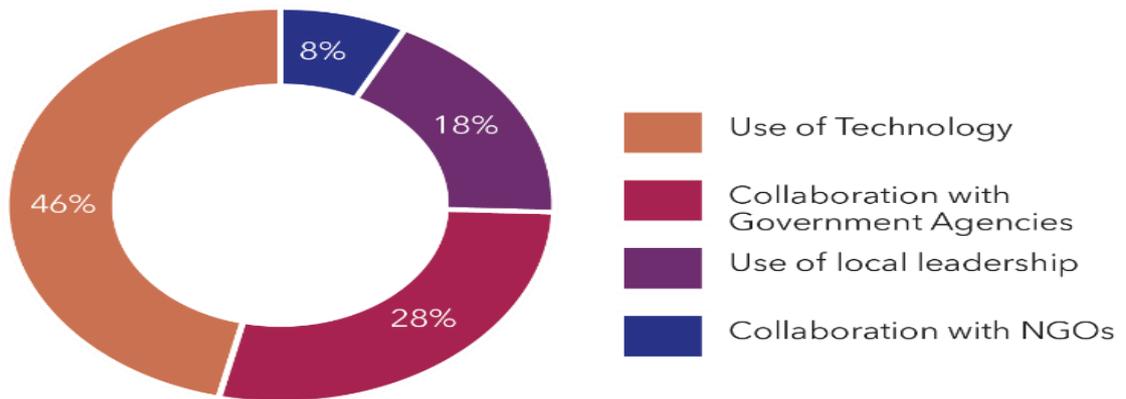


Mode of Implementation of Preventive Health

B: HEALTHSYSTEMSSTRENGTHENING

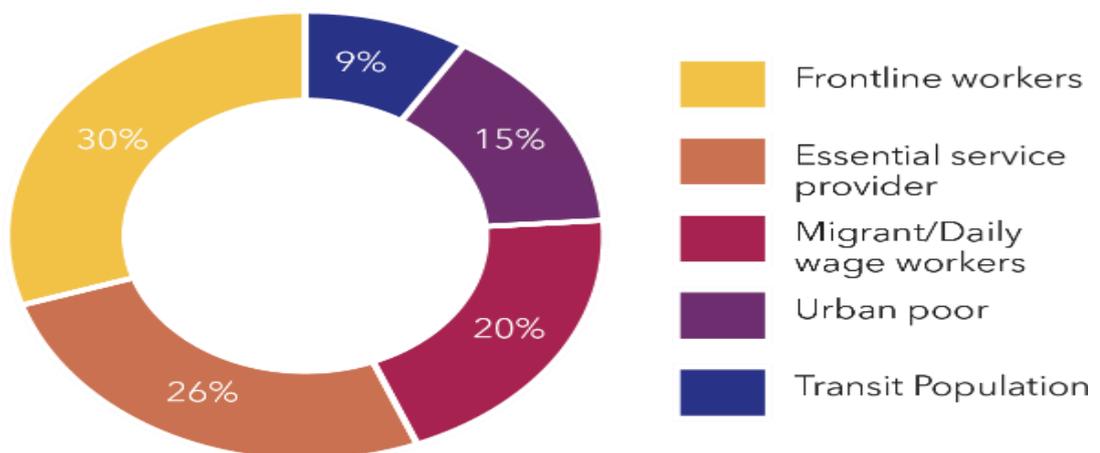
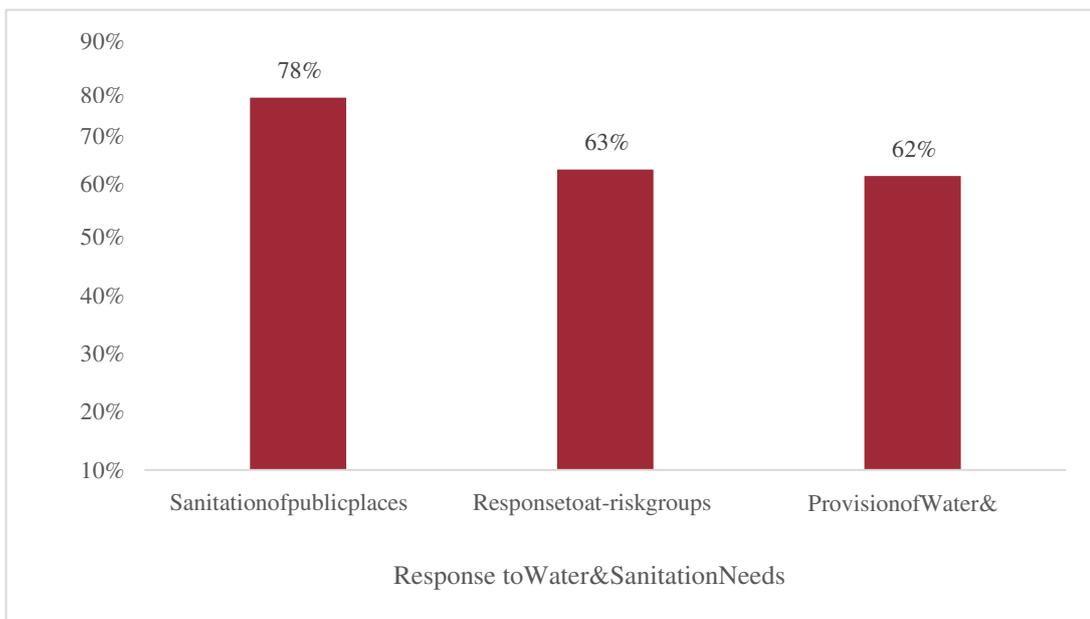


Targetted Beneficiaries for Community Engagement



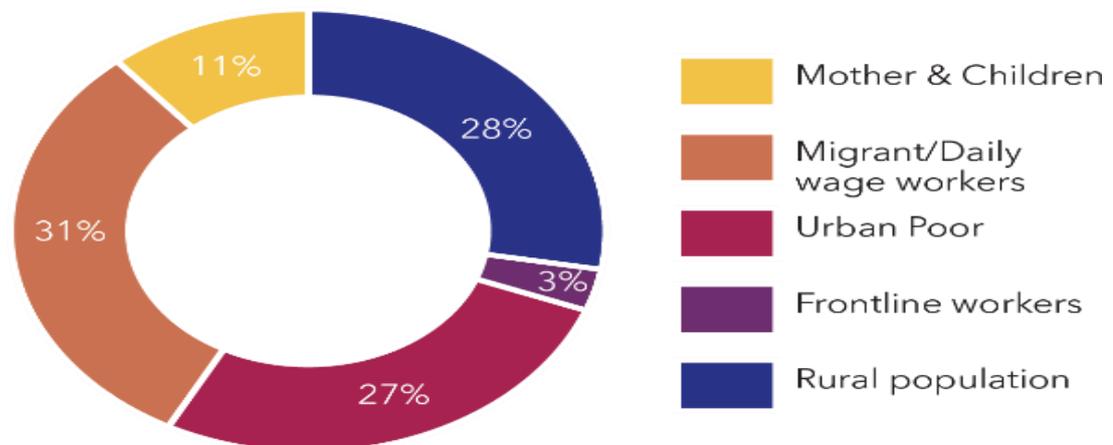
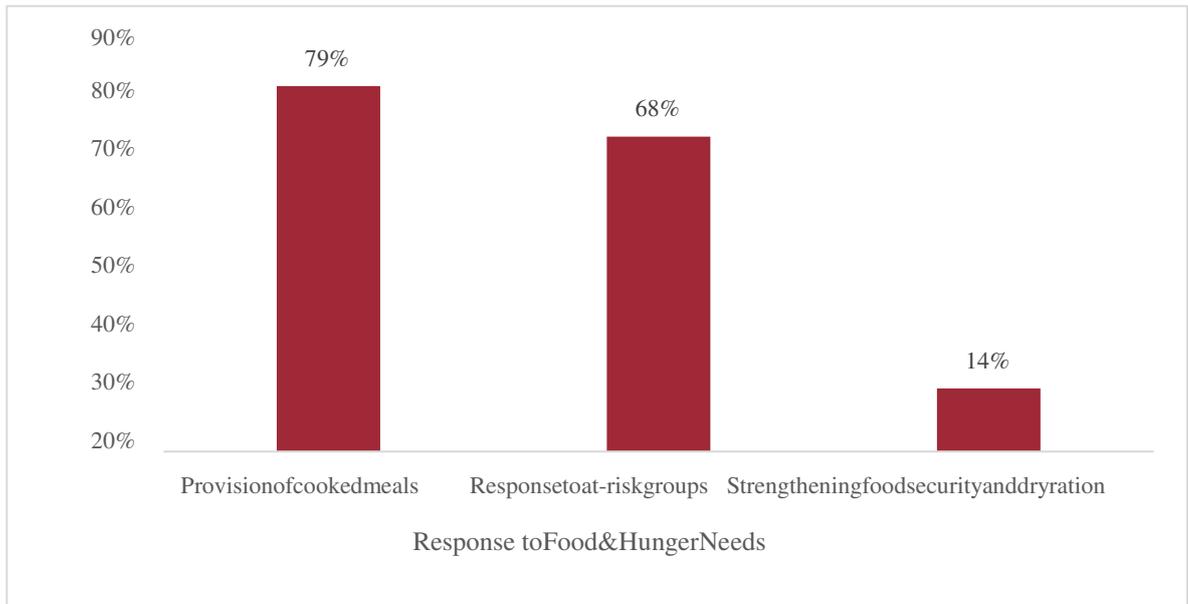
Mode of Implementation for Community Engagement

C: RESPONSE TO WATER & SANITATION NEEDS

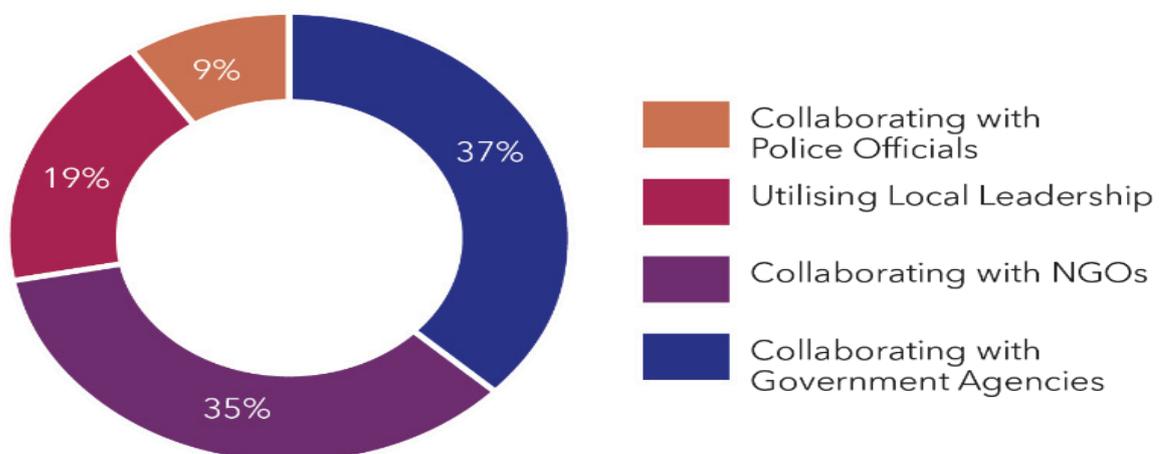


Targetted Beneficiaries of WASH Products

D: RESPONSE TO FOOD SECURITY AND HUNGER

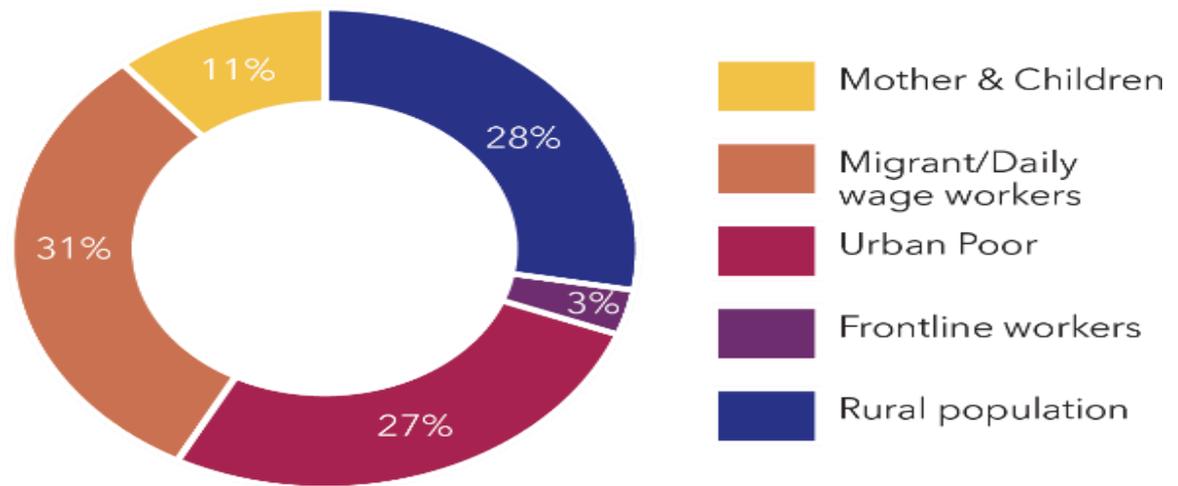
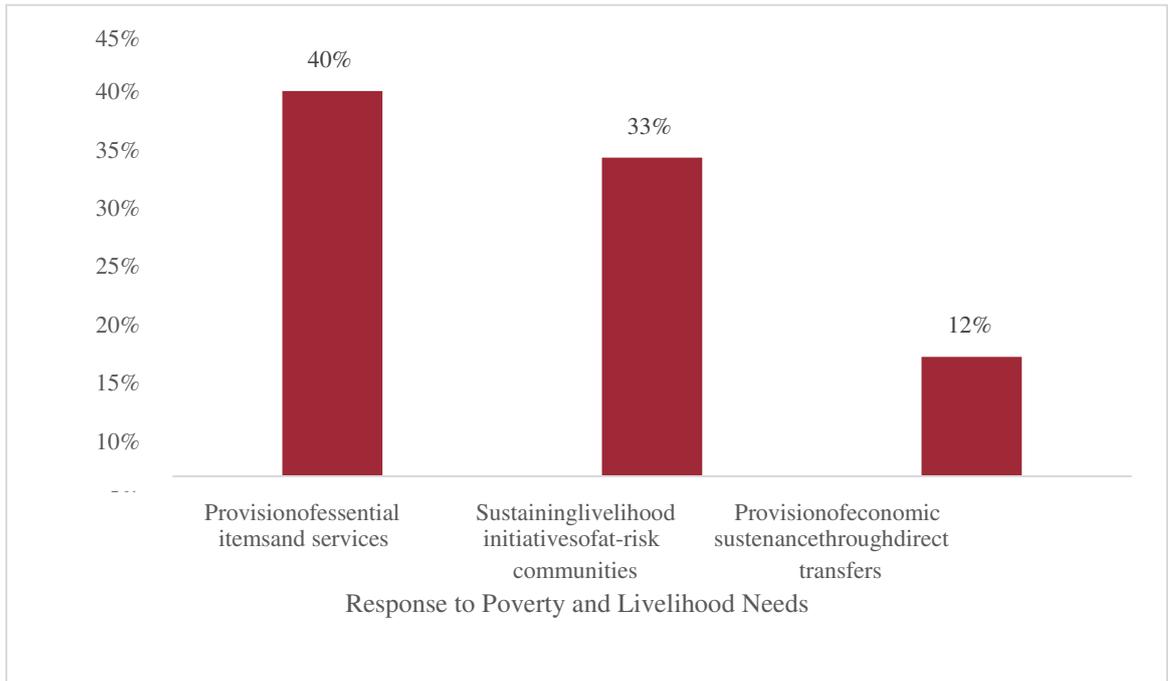


Targetted Beneficiaries for Food/Ration Relief



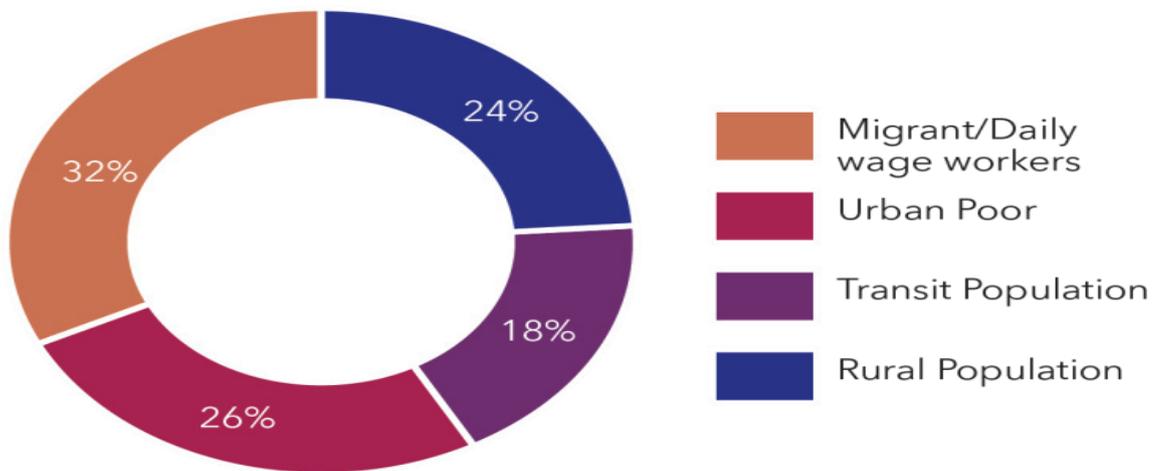
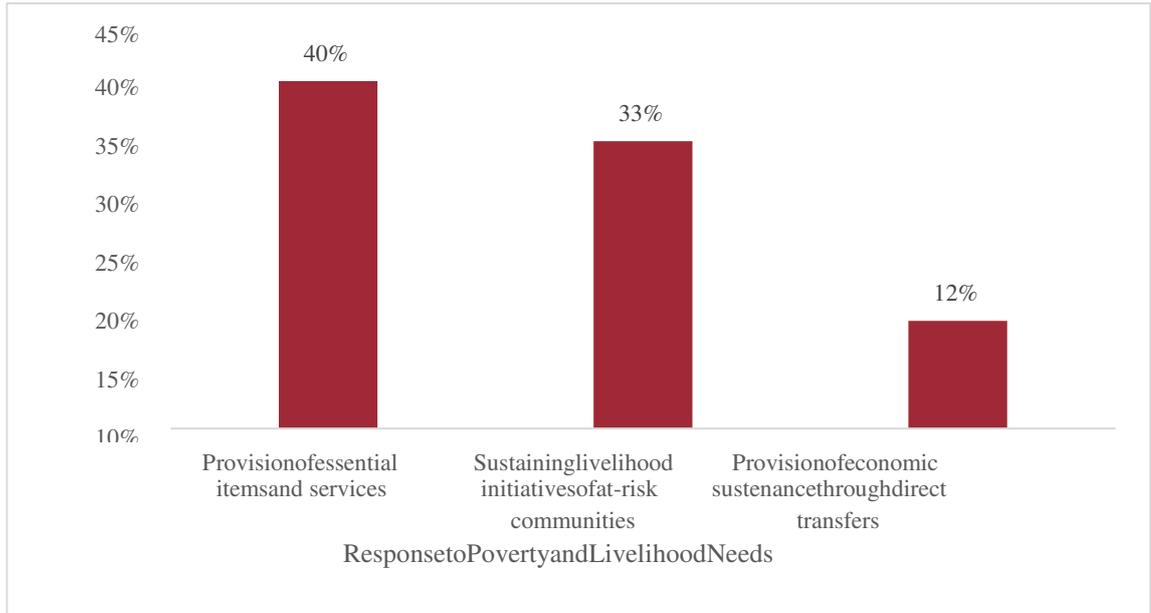
Mode of Providing Food Relief

E: RESPONSE TO POVERTY AND LIVELIHOOD NEEDS



Targetted Beneficiaries for Food/Ration Relief

E: RESPONSE TO POVERTY AND LIVELIHOOD NEEDS



Targetted Beneficiaries Provided with Groceries/Essentials

At Global Perspectives

Examples of corporate COVID-19-related CSR activities				
Employees	Customers	Suppliers	Government	Community
“Starbucks (extended mental health benefits to employees and their families)”	“First National Bank (waived ATM fees and consumer loan late fees and refunded overdraft fees)”	“Unilever (provided US\$775 million of cash flow relief for early payment to its small suppliers)”	“Google (provided US\$800 million to support governments as well as small business, the WHO, and health workers)”	“Zoom (removed its 40-min time limit for schools to teach uninterrupted)”
“Tim Hortons (mask purchases and sick leave guarantees for employees)”	“Wendy’s (expanded digital offerings to provide safe, contactless options like curbside pickup and delivery)”	“Primark (a fashion, beauty, and homeware retailer, paid its COVID-19-affected suppliers £370 million in additional orders)”	“SAP (launched its “SAP Purpose Network Live,” a virtual platform that brings together government, companies, and others to find COVID solutions)”	“AT&T (opened up Wi-Fi hotspots around the USA)”
“Owens Corning (instructed their employees to work from home wherever possible)”	“General Mills (assured its customers of maintaining a steady and reliable food supply for people and pets as before)”	“Walmart (worked with national banks to allow qualified suppliers to get faster payments and eliminated an eligibility requirement)”	“The Adecco Group (released a study comparing government responses to the COVID-19 crisis in order to assist governments in determining best policies)”	“Door Dash (joined forces with community organizations to deliver an estimated one million pounds of groceries and prepared food to seniors and low-income families)”

CHAPTER - V

CONCLUSION AND SUGGESTIONS

5.1 Introduction

The conclusion of this study reveals that while many companies in India have embraced the concept of Corporate Social Responsibility (CSR), there remains a degree of confusion and inconsistency in its implementation. Each company defines CSR according to its own context and priorities, often resulting in activities that are perceived as mere philanthropy or extensions of philanthropic efforts. This suggests that CSR in India is still primarily seen as a means of profit distribution rather than a strategic approach to social development.

There is an urgent necessity to improve comprehension and active involvement of businesses in promoting equitable social development as a fundamental element of sound business practice. This entails recognizing that businesses have a responsibility beyond profit generation and should actively contribute to addressing social inequalities and promoting inclusivity. By prioritizing social development alongside financial gains, businesses can foster a more equitable society while also ensuring their own long-term sustainability and success. This involves moving beyond traditional philanthropy towards more impactful and sustainable CSR initiatives that address systemic issues and contribute to long-term societal progress.

Furthermore, it is essential to ensure that CSR reporting frameworks, such as the Global Reporting Initiative (GRI), adequately address human rights concerns. Human rights considerations should not be conflated with other CSR activities but should be given distinct attention and reporting mechanisms. A comprehensive overview of human rights performance, including both positive and negative impacts, should be integrated into CSR reporting practices.

Businesses worldwide are increasingly recognizing their role in society and are engaging in social and environmental management activities. CSR has emerged as a crucial tool for sustainable development, offering opportunities for companies to contribute positively to societal well-being while also enhancing their own long-term viability.

The fate of society is increasingly intertwined with the actions of corporate entities. As companies demonstrate greater concern for their communities and stakeholders, they have the potential to drive meaningful social change and contribute significantly

to sustainable development goals. Therefore, it is imperative for businesses to embrace CSR as a core aspect of their operations and leverage their resources and influence for the betterment of society.

The study emphasizes the need for effective strategic policies tailored to each company's history, context, and relationships with stakeholders to achieve the goals of sustained environmental, social, and economic growth through Corporate Social Responsibility (CSR). While many Indian companies opt for creating trusts and foundations as a common CSR practice, this approach often sidelines CSR from core business processes and limits its scope to community development.

In the competitive landscape of CSR, the imperative to showcase corporate responsibility is growing, driven by heightened expectations from stakeholders, customers, and the public. Being recognized as a responsible corporate entity is integral to achieving commercial success. Therefore, it's crucial for companies to align with public expectations and effectively communicate their CSR engagement and accomplishments. This not only enhances their reputation but also strengthens trust and loyalty among stakeholders, ultimately contributing to long-term sustainability and success.

The study identifies several factors that positively impact CSR practices in India, including statutory provisions, corporate citizenship, economic activities, profit-sharing with society, and opportunities to serve. Conversely, unwanted laws have a negative impact on CSR practices. To strengthen CSR in India, leveraging these positive factors and operationalizing them effectively is crucial for better outcomes in CSR initiatives.

The study highlights the distinct focus areas of CSR initiatives in both global and Indian contexts. In India, CSR practices prioritize societal welfare, health, safety awareness, community building, and basic education. Additionally, there's an emphasis on transparent corporate governance, dealings with creditors, and fostering healthy industrial relations. Companies in India primarily adhere to the provisions outlined in the Companies Act, 2013, and integrate industry best practices into their CSR strategies. Core initiatives often center around waste recycling, solid waste

treatment, and the utilization of renewable resources to align with sustainable development goals.

In conclusion, the study highlights the importance of strategic CSR policies tailored to company-specific contexts and stakeholder relationships. Emphasizing societal welfare, transparency, and compliance with regulations are crucial aspects of effective CSR practices in India.

The study highlights several areas where CSR initiatives in India are lagging or prioritizing certain issues over others. While initiatives related to energy saving, water pollution control, and soil protection are given less importance, issues such as child labor, industrial disputes, minimum wages, and employee health insurance are prevalent in the corporate sector. Additionally, concerns related to employee-community issues, retirement benefits, women's rights, and compensation for workplace accidents are not adequately addressed.

In terms of CSR practices, donations for school/college buildings, hospitals, mid-day meals, and educational resources receive more attention than initiatives for old age pension or housing for marginalized communities. CSR initiatives in India are often driven by regulatory compliance, branding, corporate image-building, and gaining societal support rather than genuine social impact.

Several limiting factors hinder the adoption of robust CSR practices in India, including a lack of skilled personnel, cost constraints, and inadequate guidance. CSR delivery mechanisms typically involve middle-level management and hired consultants, with top management focusing on policy formulation. In-house capabilities for CSR activities are still underdeveloped.

Regarding accountability to stakeholders, Indian corporations prioritize accountability to employees, trade unions, and customers first, followed by financial institutions and creditors, and then the community and shareholders. This hierarchy reflects the current state of CSR practices and accountability structures in the corporate sector in India.

The impact of CSR practices in corporate India is assessed through various means, including customer satisfaction surveys and cause-related marketing campaigns. While some attention is given to employee capacity building through training

programs, it is not extensive. Companies formulate long-term CSR strategies based on feedback from investors, financial institutions, competitors, trade unions, media, government regulators, customers, suppliers, and chambers of commerce.

Certain factors such as provisions of the Companies Act, 2013, environmental issues, human rights issues, industrial relations, and human resource policies are found to significantly influence corporate performance. Benchmarking of CSR practices against global standards emphasizes transparency in corporate governance, mission, vision, objectives, and dealings with government and regulatory authorities. However, mechanisms for grievance control and transparency in welfare policies are not widely practiced.

Many Indian companies feel that the mandatory CSR provision in the Companies Act, 2013, imposes burdens on them and prefer CSR to be voluntary rather than legally binding. Despite ethical issues gaining importance, India, as a developing country with a labor-intensive economy, struggles to meet economic, legal, and philanthropic needs. It lags behind economically advanced countries in CSR practices.

Given this context, a definition of CSR tailored to Indian practices may be appropriate.

CSR in India can be characterized as the commitment of corporate entities to adopt policies and pursue activities that positively impact the welfare of people and the environment within the country. This definition reflects the current landscape of CSR practices in India, highlighting the importance of corporate responsibility towards society and the environment. The Three P Model, which focuses on 'People, Planet, and Profit,' serves as an effective framework for CSR practices in the Indian corporate sector. Prioritizing the well-being of people and the environment alongside profitability ensures long-term sustainability and success. CSR initiatives not only benefit society and the environment but also offer various advantages for businesses. One notable advantage is the higher employee retention observed in socially responsible Indian firms, indicating that CSR practices contribute to employee satisfaction and commitment.

Providing a conducive work environment and treating employees with dignity fosters a sense of belonging and encourages loyalty. Motivated employees are more productive and dedicated, enhancing overall organizational performance.

However, companies face challenges such as cost inefficiencies and ineffectiveness due to intense market competition, which may hinder their CSR efforts. Despite this, allocating a fixed budget for CSR activities can uplift marginalized sections of society and contribute to sustainable socio-economic development.

Public sector enterprises in India are leading the way by committing a significant portion of their net profit to CSR activities, setting an example for private sector and multinational companies. Strategic integration of CSR into core business operations is essential for its effectiveness and long-term impact.

In conclusion, CSR in India is evolving and requires strategic planning and integration with core business activities. By prioritizing the Three P Model and adopting proactive CSR initiatives, businesses can enhance their corporate image, contribute to societal well-being, and achieve sustainable growth.

In my thesis, I underscored the pivotal importance of Corporate Social Responsibility (CSR) for both the public and private sectors, encompassing multinational corporations (MNCs) as well. I highlighted the disparity between developed nations like the USA, UK, Germany, France, Canada, and Japan, where CSR is deeply ingrained in corporate culture and viewed as a moral and ethical obligation. In these countries, CSR efforts are driven by a sense of social responsibility rather than mere compliance with legal mandates.

Conversely, in countries such as “India, Sri Lanka, Bangladesh, South Africa, and Pakistan,” CSR adoption may be less widespread, with some questioning its necessity in the absence of legal requirements. However, I also noted the growing momentum of CSR initiatives in countries like China, Malaysia, and South Korea, where voluntary efforts and substantial contributions from businesses are driving positive change.

Throughout my research, I underscored the importance of nurturing a culture of social responsibility and encouraging businesses to acknowledge their role in fostering a sustainable and equitable society. By embracing CSR practices voluntarily, businesses

can contribute significantly to creating a more sustainable and inclusive society for all stakeholders.

Suggestions in General

As we consider the findings of this study, here are some general suggestions for users and decision-makers:

1. **Implement Anti-Corruption Measures:** CSR initiatives should include measures aimed at curbing corrupt practices, particularly by multinational corporations operating in developing countries. Legal provisions within the Companies Act, 2013 or other relevant laws should be established to regulate and control corruption effectively.
2. **Flexible Approach to CSR Criteria:** According to A. B. Carroll's CSR definition, companies must address economic, legal, ethical, and discretionary dimensions of CSR. Recognizing the challenges of simultaneously meeting all these dimensions, flexibility should be allowed for companies to prioritize one dimension over another at different times. The list of CSR activities outlined in the Companies Act, 2013 and CSR Rules, 2014 should be comprehensive and broad-based to accommodate diverse CSR efforts.

Focus on Economic and Ethical Compliance: Complying with economic and ethical dimensions of CSR may be more straightforward compared to legal and discretionary dimensions. Therefore, emphasis should be placed on ensuring companies adhere to economic and ethical responsibilities while working towards meeting legal and discretionary obligations.

3. **Incentives for CSR Activities:** Decision-makers and governments should provide adequate incentives, such as tax deductions, exemptions, or rebates, to encourage companies to undertake CSR activities and fulfill their social responsibilities.
4. **Embrace Voluntary CSR Initiatives:** Instead of mandating CSR compliance, encourage a culture of voluntary CSR practices. Many countries demonstrate effective CSR initiatives voluntarily, indicating that it can be more impactful when driven by corporate culture rather than strict legal requirements.
5. **Utilize CSR for Branding, Innovation, and Sustainability:** Companies should leverage CSR as a tool for enhancing their brand image, fostering innovation,

promoting sustainability, and maximizing value for shareholders. Fair treatment of employees and suppliers, along with compliance with regulations, should be integral parts of CSR efforts.

6. **Enhance Commercial Performance through CSR:** Voluntary CSR practices can positively impact commercial performance by enabling companies to offer innovative products and value-added services, enhancing their competitiveness in the market.
7. **Contribute to Nation Building:** CSR initiatives can contribute to nation building by fostering social capital, expanding business opportunities, and earning the trust and confidence of society through meaningful contributions to social welfare.
8. **Align CSR with Business Objectives:** Ensure that CSR practices are aligned with the mission, vision, and objectives of the company. Top management support is crucial for effective formulation and execution of CSR initiatives that align with business goals.
9. **Reduce Inequality through CSR:** CSR initiatives have the potential to contribute to reducing inequality. Therefore, companies should feel a moral obligation to adopt CSR practices, and they can seek guidance from reputable institutions like the Indian Institute of Corporate Affairs (IICA), Ministry of Corporate Affairs, and Department of Public Enterprises, Government of India, to ensure the implementation of effective CSR practices.
10. **Utilize Case-Law Precedents:** Companies can utilize case-law decisions handed down by the Supreme Court of India and High Courts as foundational guidance for implementing CSR initiatives. These legal precedents provide clear directions and standards for ensuring compliance with CSR obligations, and companies should consider them as essential references.
11. **Enact Separate CSR Legislation:** To streamline and enhance CSR practices, it is recommended to enact a comprehensive legislation specifically focused on CSR. This legislation should be harmonized with relevant provisions of existing laws such as the Companies Act, 2013, Foreign Exchange Management Act, 2000, Consumer Protection Act, 1986, Air Pollution Control Act, 1980, and other relevant statutes. A dedicated CSR law would

provide clarity and guidance for companies in managing their CSR activities effectively.

12. Foster Overall Social Development: CSR initiatives should prioritize rural development, education, livelihood enhancement, healthcare, environmental protection, and ecological balance. These areas should receive significant attention in CSR strategies, as the ultimate goal of CSR practices is to contribute to overall social development and welfare.
13. The National Voluntary Guidelines on CSR, established by the Ministry of Corporate Affairs, serve as a crucial framework for guiding CSR practices and compliance. These guidelines encompass nine principles that outline the fundamental values and responsibilities that businesses should uphold in their CSR endeavors:
 - a. Ethical Conduct: Businesses should uphold integrity, transparency, and accountability across all aspects of their operations.
 - b. Sustainable Products and Services: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle.
 - c. Employee Wellbeing: Businesses should prioritize the wellbeing of their employees and provide a supportive work environment.
 - d. Stakeholder Engagement: Businesses should consider the interests of all stakeholders, especially those who are disadvantaged, vulnerable, or marginalized, and respond to their needs.
 - e. Human Rights: Businesses should uphold and promote human rights in all their activities and operations.
 - f. Environmental Responsibility: Businesses should respect, protect, and actively work towards restoring the environment.
 - g. Responsible Advocacy: When engaging in public and regulatory policy, businesses should do so responsibly and ethically.
 - h. Inclusive Growth: Businesses should actively support inclusive growth and contribute to equitable development within society.

- i. **Customer Value:** Businesses ought to interact with their customers and consumers in a responsible manner, delivering value while upholding ethical standards.

These principles serve as guiding pillars for CSR practices until dedicated CSR legislation is enacted in the country. Following these guidelines can enable businesses to synchronize their CSR endeavors with societal needs and expectations, nurturing sustainable development and generating a positive social impact.

14. **Embracing Social Inclusion:** CSR initiatives should adapt to the evolving policy landscape to ensure they are socially inclusive and address the needs of all stakeholders.
15. **Ethical Profit Maximization:** Companies should pursue lawful methods to maximize profits, alongside improving product quality, managing costs efficiently, and monitoring employee productivity with the assistance of Cost & Management Accountants from reputable institutions.
16. **Stay Informed:** Managers, acting on behalf of shareholders, must stay informed about recent economic, commercial, and environmental legislation. They should ensure products meet legal standards and adhere to evolving regulatory requirements.
17. **Comprehensive Code of Conduct:** Businesses should develop a robust code of conduct to earn trust and maintain transparency with all stakeholders. Accurate disclosure of information to stakeholders is essential for ethical CSR practices.
18. **Fair Compensation:** Companies are encouraged to offer competitive salaries to employees, at least meeting industry standards if not exceeding them. Additionally, businesses should allocate resources for charitable contributions.
19. **CSR for Employee Retention:** CSR initiatives, addressing both legal and discretionary factors, can significantly reduce employee turnover. Recognizing and implementing these factors practically can enhance employee satisfaction and retention.
20. **Enhancing Customer Satisfaction:** Economic, legal, and discretionary dimensions of CSR play a crucial role in generating customer satisfaction. By

offering value-added products, meeting legal standards, and providing competitive salaries to employees, companies can ensure customer satisfaction and economic success. Happy employees contribute to happy customers, thereby benefiting the business.

Specific Suggestions

To strengthen Corporate Social Responsibility (CSR) practices in India, it is essential to prioritize the positive factors identified through logistic regression analysis, including “SP (Statutory Provision), CCZ (Corporate Citizenship), EA (Economic Activities), PS (Profit Share with Society), and OS (Opportunity to Serve).” These factors have demonstrated a positive impact on CSR practices and should receive greater attention for improving CSR implementation in India. Conversely, negative factors such as UL (Unwanted Law) should be addressed to mitigate their adverse effects on CSR practices.

In less developed countries like Pakistan, Bangladesh, South Africa, Sri Lanka, and Malaysia, where CSR adoption is not as prevalent, there should be a concerted effort to emphasize and promote better CSR practices. This may involve awareness campaigns, capacity building initiatives, and incentivizing CSR activities to encourage greater participation from businesses in these regions.

Furthermore, factor analysis has highlighted various aspects that contribute to effective CSR practices, including corporate governance, transparency, environmental sustainability, philanthropy, human rights, and employee welfare. These factors should be strengthened through targeted interventions and policies to enhance CSR practices across industries.

Specific areas of focus should include:

- Enhancing corporate governance standards to ensure transparency and accountability.
- Implementing measures to address environmental issues, such as waste treatment, pollution control, and renewable resource utilization.
- Promoting gender equality and ensuring special rights for women employees.
- Providing adequate compensation and support for employees, including health insurance and welfare programs.

- Addressing child labor issues and promoting ethical labor practices.
- Strengthening partnerships with civil society organizations and regulatory bodies to foster collaboration and compliance with CSR guidelines.
- Investing in training and development programs to enhance the skills and expertise of CSR practitioners.
- Integrating CSR principles into supply chain management practices to promote responsible sourcing and production.
- Encouraging philanthropic activities that benefit local communities and society at large.
- Building trust and confidence among stakeholders through transparent communication and ethical business practices.

By prioritizing these areas and implementing targeted strategies, India can strengthen its CSR practices and contribute to sustainable social, economic, and environmental development. 6:

Limitations

The study acknowledges several limitations that warrant consideration. Primarily, the sample size, comprising 450 samples from diverse sectors across India, may not adequately represent the entire population, potentially impacting the generalizability of the findings to a broader context.

Additionally, due to constraints such as time and financial resources, some important explanatory variables may have been overlooked in the analysis. This omission could potentially impact the comprehensiveness and accuracy of the study's findings.

Furthermore, while the study aimed to examine CSR frameworks from legal, economic, and social perspectives, it may not have fully captured all relevant variables and nuances within each perspective. This limitation could restrict the depth of understanding and analysis of CSR practices.

Moreover, the study primarily focused on CSR issues following the enactment of the Companies Act, 2013, which made CSR compliance mandatory for Indian companies. As a result, it may have overlooked historical or pre-existing CSR practices and their implications.

These limitations highlight the need for future research to address these gaps and constraints, thereby enhancing the understanding and evaluation of CSR practices in India and globally.

Scope for Further Research

The study has opened avenues for further research in the field of Corporate Social Responsibility (CSR). Here are some potential areas for future research:

- **Comparative Analysis:** Conduct a comparative analysis of CSR practices between the pre and post-reform era to understand the impact of regulatory changes on CSR initiatives in India.
- **Sector-Specific Study:** Undertake sector-specific studies to assess the status of CSR practices across different industries, identifying sector-specific challenges and best practices.
- **International Comparison:** Conduct a comparative micro-level study comparing CSR practices in India with those in China or other emerging economies to understand cross-country variations and factors influencing CSR implementation.
- **Legal Analysis:** Investigate whether Section 135 of the Companies Act, 2013, violates constitutional provisions such as Article 14 (equality before law) and Article 19(1)(g) (freedom of trade, commerce, and profession), considering its mandatory CSR provisions for certain companies.
- **Impact Assessment:** Evaluate the social, economic, and environmental impact of CSR initiatives undertaken by companies in India, examining the effectiveness and sustainability of CSR programs.
- **Stakeholder Perspectives:** Explore the perspectives of different stakeholders, including employees, customers, communities, and investors, on CSR practices to understand their perceptions and expectations.
- **Longitudinal Studies:** Conduct longitudinal studies to track the evolution of CSR practices over time, identifying trends, challenges, and opportunities for improvement.

By addressing these areas of research, scholars can contribute to a deeper understanding of CSR dynamics and its implications for businesses, society, and governance in India.

Indeed, exploring the legal and constitutional implications of Section 135 of the Companies Act, 2013, presents a valuable area for further research in the field of Corporate Social Responsibility (CSR). Here are some potential avenues for future investigation:

- **Legal Analysis:** Conduct a comprehensive legal analysis to determine whether the mandatory CSR provisions of Section 135 of the Companies Act, 2013, infringe upon constitutional rights such as Article 19(1)(g) (freedom of trade, commerce, and profession) and Article 16(1)(g) (right to practice any profession).
- **Reasonable Restrictions:** Evaluate whether the imposition of CSR obligations on companies constitutes a reasonable restriction under Article 19(6) of the Constitution, considering the interests of the general public and the objectives of CSR.
- **Corporate Governance:** Investigate the impact of CSR mandates on corporate governance practices, particularly examining the role and discretion of the Board of Directors in determining CSR expenditures and activities.
- **Conflict of Interest:** Explore the potential for conflicts of interest within corporate boards regarding CSR decisions, particularly regarding directors' personal interests in certain CSR initiatives.
- **Corporate Democracy:** Examine the implications of CSR requirements on corporate democracy, considering whether mandatory CSR provisions restrict shareholders' rights or interfere with the democratic functioning of corporate governance structures.
- **Stakeholder Perspectives:** Gather stakeholders' perspectives, including shareholders, directors, employees, and community members, on the implications of CSR mandates for corporate governance and democratic decision-making.

- **Comparative Analysis:** Conduct a comparative analysis of CSR regulations and practices in other jurisdictions to identify alternative approaches to balancing CSR requirements with corporate governance principles.

By delving into these areas of inquiry, future researchers can contribute to a deeper understanding of the legal, ethical, and governance dimensions of CSR mandates within the corporate context.

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2. Yadav and Gupta (2015) 2 aimed at see the influence of CSR activities on financial performance of 5 private companies in India such as Tata Steel, RIL, Mahindra & MaMahindra, Infosys and Larsen & Toubro for the year 2010-14. They have taken return on net worth, profit before tax and EPS as the financial performance indicators. CSR has an insignificant relationship with return on net worth but it was a positive relationship with EPS of these companies by using regression analysis and ANOVA.
3. Bhunia and Das (2015) 3 studied CSR activities of seven Maharatna companies to examine to what extent CSR influences the financial performance of these Maharatna companies in India for the period of 2004-13. They adopted correlation, simple regression and multiple regressions to test the causality of CSR on firm's profitability. The researcher observed that only Gas Authority of India Limited had a positive impact of CSR on profitability but the rest of the companies had a negative impact on its profitability.
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- that CSR did not have any effect on financial performance indicators except fund size and firm's size.
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8. Gupta and Arora (2014) 9 executed by Public Sector Enterprises in India with considering 5 Maharatna companies and 2 Navaratna companies for the study and concluded that more or less all Maharatna and Navaratna companies do same type of CSR practices and they are doing a very good job regarding CSR. They recommended that collective effort of Government and private players surly achieve the desire level of CSR activities in companies for the better improvement of society.
9. OmwenoNyameyio Enock & Kundan Basavaraji, (2013) 10 CSR has been assuming greater importance in the corporate world in 21th century. Indian Government has drafted guidelines for CSR practices, which of late proposed companies to contribute a percentage share towards that cause (CSR). This study compares the CSR activities of Tata Company and ITC Company on different areas i.e. environmental friendliness, social accountability, employee's safety, human rights promotion and healthcare etc. The study also focuses on the reporting methods used by these companies. From this study, it is observed that all the two big private companies of the country are directly engaged in social responsibility in various areas, from innovation in agriculture & education to saving the environment. It is concluded that environment, education, community involvement and health care activities practiced as CSR by both companies.
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- India from the year 2007 to 2010. They have taken a sample of 12 companies from oil and gas industry by using one way ANOVA, Chi-square, Karl Pearson's correlation, regression and descriptive statistics to conduct their research. The researcher concluded that CSR had a positive effect on financial performance as well as market performance of oil and gas industry in India. Govindrajan and Amilan (2013)
13. Examined the impact of CSR initiatives on financial performance as well as market performance of oil and gas industry in India from the year 2007 to 2010. They have taken a sample of 12 companies from oil and gas industry by using one way ANOVA, Chi-square, Karl Pearson's correlation, regression and descriptive statistics to conduct their research. The researcher concluded that CSR had a positive effect on financial performance as well as market performance of oil and gas industry in India.
 14. Krishnan (2012) 14 examined the inter-relationship between CSR and financial and non financial performance of 500 BSE (Bombay Stock Exchange) listed companies for the year 2008-11 by using statistical tools like frequencies and percentile, Pearson coefficient correlation, one sample t-test, Cronbach's Alpha in the research. They concluded that CSR had a positive influence on financial and non financial performance of 500 BSE (Bombay Stock Exchange) listed companies.
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 16. Bhupender & Vikas Kumar Joshiya (2012) 16 studied Corporate Social Responsibility status, challenges of CSR, and policies for CSR in India. The concept of CSR is now expanded which include both economic and social interests. Companies have become more transparent in accounting and display public reporting due to pressures from various stakeholders and found many positive outcomes can arise when businesses adopt a policy of social

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- responsibility. Saxena & Kohli (2012) 17 examined the relationship between CSR rating and Corporate Sustainability in the Indian banking Sector from the annual reports from 2006 to 2011 by using secondary data. Researcher analysed with the help of statistical tools like correlation and regression analysis to find the outcome. The data analysis proved that there is no significant link between CSR and financial performance defined in terms of profit after tax (PAT) and earnings per share (EPS). So this study helped to sensitize the managers of banking industry to penetrate into deeper levels to understand before initiating and investing in the CSR initiatives.
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ANNEXURES

Annexure:1**List of BSE Listed Companies**

S.No.	Name of Company	S.No.	Name of Company
1	Reliance Industry	37	Vedanta
2	TCS	38	Inter globe Aviat
3	HDFC Bank	39	Zomato Ltd
4	Bharti Airtel	40	Grasim Inds
5	ICICI Bank	41	Pidilite Industry.
6	St Bk of India	42	Macro tech Devel.
7	Life Insurance	43	Hindalco Industry.
8	Infosys	44	LTI Mindtree
9	Hind. Unilever	45	Bank of Baroda
10	ITC	46	SBI Life Insuran
11	Larsen & Toubro	47	GAIL (India)
12	Bajaj Finance	48	Tata Power Co.
13	Maruti Suzuki	49	Godrej Consumer
14	Adani Enterp.	50	Punjab National Bank
15	Axis Bank	51	REC Ltd
16	Tata Motors	52	B P C L
17	M & M	53	Eicher Motors
18	Sun Pharma.Inds.	54	Tech Mahindra
19	NTPC	55	Britannia Inds.
20	NTPC	56	HDFC Life Insur.
21	Hind. Aeronautics	57	I O B
22	O N G C	58	Cipla
23	Kotak Mahindra. Bank	59	Divi's Lab.
24	Ultra Tech Cem.	60	Cholaman.Inv.&Fn
25	Titan Company	61	JSW Energy
26	Adani Port	62	TVS Motor Co.
27	Avenue Super.	63	Samvardh. Mothe.
28	Coal India	64	IndusInd Bank
29	Power Grid Corpn	65	Hero Motocorp
30	Adani Power	66	Havells India
31	Adani Green	67	Adani Energy Sol
32	Asian Paints	68	Vodafone Idea
33	Hindustan Zinc	69	Union Bank (I)
34	Bajaj Auto	70	Zydus Lifesci.
35	Siemens	71	Canara Bank
36	Bajaj Finserv	72	Dabur India

S.No.	Name of Company	S.No.	Name of Company
73	Wipro	112	Jindal Steel
74	Nestle India	113	B H E L
75	I O C L	114	Polycab India
76	Tata Steel	115	Cummins India
77	I R F C	116	Tata Consumer
78	Jio Financial	117	CG Power & Ind
79	Bharat Electron	118	Adani Total Gas
80	JSW Steel	119	NHPC Ltd
81	DLF	120	Shriram Finance
82	Varun Beverages	121	Dr Reddy's Labs
83	A B B	122	Shree Cement
84	Trent	123	Torrent Pharma.
85	Power Fin.Corp.	124	Bosch
86	Ambuja Cements	125	IDBI Bank
87	Bajaj Holdings	126	Aditya Birla Cap
88	United Spirits	128	Alkem Lab
89	Indus Towers	129	Astral
90	Max Healthcare	130	Uno Minda
91	Mankind Pharma	131	Berger Paints
92	Solar Industries	132	Abbott India
93	Apollo Hospitals	134	Persistent Sys
94	ICICI Pru Life	135	Bharat Dynamics
95	Indian Hotels Co	136	Bank of India
96	HDFC AMC	137	Central Bank
97	ICICI Lombard	138	GMR Airports Inf
98	Godrej Propert.	139	H U D C O
99	Tube Investments	140	Cochin Shipyard
100	Oracle Fin.Serv.	141	United Breweries
101	I R C T C	142	P I Industries
102	Rail Vikas	143	IDFC First Bank
103	Info Edg.(India)	144	P & G Hygiene
104	Colgate-Palmoliv	145	Bharti Hexacom
105	Marico	146	Patanjali Foods
106	Bharat Forge	148	Tata Comm
107	Linde India	149	MRF
108	NMDC	150	SJVN
109	Mazagon Dock	151	L&T Technology
110	Prestige Estates	152	Honeywell Auto
111	Torrent Power	153	Sundaram Finance

S.No.	Name of Company	S.No.	Name of Company
154	Supreme Inds.	193	F A C T
155	H P C L	194	ACC
156	Oil India	195	Voltas
157	Schaeffler India	196	AU Small Finance
158	Yes Bank	197	FSN E-Commerce
159	Aurobindo Pharma	198	Petronet LNG
160	Lupin	199	Indian Renewable
161	Indian Bank	200	Escorts Kubota
162	SRF	201	Hitachi Energy
163	Muthoot Finance	202	Bank of Maha
164	Ashok Leyland	203	Exide Inds.
165	Container Corpn.	204	Mphasis
166	Oberoi Realty	205	L&T Finance Ltd
167	SBI Cards	206	Tata Elxsi
168	General Insuranc	207	Glaxosmi. Pharma
169	UCO Bank	208	Adani Wilmar
170	Dixon Technolog.	209	Coromandel Inter
171	Jindal Stain.	210	Gujarat Gas
172	Suzlon Energy	211	KEI Industries
173	Phoenix Mills	212	APL Apollo Tubes
174	S A I L	213	Page Industries
175	Thermax	214	Pun. & Sind Bank
176	JSW Infracst	215	Federal Bank
177	Balkrishna Inds	216	Tata Technolog.
178	PB Fintech.	217	UPL
179	Kalyan Jewellers	218	Gland Pharma
180	3M India	219	Apollo Tyres
181	Nippon Life Ind.	220	CRISIL
182	GE T&D India	221	Grindwell Norton
183	KPIT Technologi.	222	Delhivery
184	IRB Infra.Devl.	223	Ipca Labs.
185	LIC Housing Fin.	224	Ajanta Pharma
186	New India Assura	225	Sun TV Network
187	Biocon	226	ITI
188	Motil.Oswal.Fin.	227	K P R Mill Ltd
189	Data Infr.Trust	228	360 ONE
190	Sona BLW Precis.	229	J B Chemicals &
191	Fortis Health.	230	NBCC
192	Endurance Tech.	231	Aegis Logistics

S.No.	Name of Company	S.No.	Name of Company
232	M R P L	268	Syngene Intl.
233	AIA Engineering	269	Jupiter Wagons
234	BSE	270	Tata Chemicals
235	M & M Fin. Serv.	271	KIOCL
236	Lloyds Metals	272	Vedant Fashions
237	Global Health	273	Godrej Industrie
238	Gujarat Fluoroch	274	EIH
239	Blue Star	275	Bayer Crop Sci.
240	Dalmia BharatLtd	276	Crompton Gr. Con
241	Natl. Aluminium	277	Sundram Fasten.
242	Jubilant Food.	278	One 97
243	Glenmark Pharma.	278	Jyoti CNC Auto.
244	Coforge	279	Ircon Intl.
245	Embassy Off.REIT	280	Narayana Hrudaya
246	Timken India	281	Gillette India
247	Max Financial	282	Century Textiles
248	SKF India	283	Sumitomo Chemi.
249	Tata Inv.Corpn.	284	IRB Infra. Trust
250	Tata Motors-DVR	285	Amara Raja Ener.
251	Poonawalla Fin	286	Aarti Industries
252	Indraprastha Gas	287	JBM Auto
253	Carborundum Uni.	288	Finolex Cables
254	Apar Inds.	289	Hatsun Agro
255	J K Cements	290	Kaynes Tech
256	Aditya Bir. Fas.	291	TVS Holdings
257	Deepak Nitrite	292	Chola Financial
258	ZF Commercial	293	K E C Intl.
259	Motherson Wiring	294	Ratnamani Metals
260	Hindustan Copper	295	Five-Star Bus.Fi
261	NLC India	296	CreditAcc. Gram.
262	Brigade Enterpr.	297	Laurus Labs
263	Bandhan Bank	298	Angel One
264	Metro Brands	299	Tejas Networks
265	Go Digit General	300	ICICI Securities
266	Emami	301	Radico Khaitan
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CSR PRACTICE IN INDIA DURING COVID 19

Dr. Laxman Ram Paliwal*
Mr. Sanjay Gautam**

ABSTRACT

The purpose of this study was to examine Corporate Social Responsibility (CSR); expanding the scope of social responsibility in India with particular reference to COVID 19 by studying the deployment of CSR practices over the past few years. This paper examines how certain CSR activities go under COVID 19 infection by various companies. Such activities may violate the law. In this study, which included a quality analysis of CSR practices followed by companies operating in India. The focus has shifted from the pre-planned CSR framework to activities related to the novel coronavirus (COVID-19), which will reap indirect benefits in the operational sector in which companies operate. It has become clear that the focus is on the other side of the environment, with more attention to the company's policies, objectives and the outcomes of those efforts. The study clearly explains the importance of enforcement laws and regulations that must be followed by companies that fall under the jurisdiction of the CSR. This paper will be helpful in understanding shortcomings and opportunities during epidemics.

Keywords: CSR, COVID19, SDRG, PM Care Fund.

Introduction

CSR is a self-governing business organization that helps a company to be accountable to the community - itself, its stakeholders and the community. CSR is a broad concept that can take many forms, depending on the company and its industry. With CSR programs, benefits and hard work, businesses can help the community while growing their products. As important as the CSR is to the community, it is equally important to the company. CSR activities can help build a strong bond between employees and companies; developing morality and helping both employees and employers feel more connected to the world around them. (Chen, 2020) CSR has become a common practice in all industries. It seems that most companies are interested in a variety of relief efforts and CSR. But whether the use of CSR contributes to poor areas or contributes to existing funds / schemes, a topic with a variety of perspectives and responses. Many companies have long used a form of social and environmental commitment for the broader purpose of contributing to the social and economic well-being and reliance on them. But there is increasing pressure to wear CSR as a business discipline and demand that every effort to present business results. If you do so, CSR activities reduce risk, improve reputation and contribute to business outcomes, which benefits everyone. But in most CSR programs, those results should be a waste, not their reason for being so. Companies should re-focus their CSR activities on the core objectives and provide a systematic approach to bringing integration and ethics into CSR strategies.

Legal Requirements

India was the first country in the world to impose a formal CSR obligation on companies that meet certain criteria. In terms of section 135 of the Companies Act, companies with a fair value of INR 5 Bn (\$ 70 Mn) or more, or an annual profit of INR 10 Bn (\$ 140 Mn) or more, or a profit net of INR 50 Mn (\$ 699,125) or more, to spend two percent of their mid-year earnings on CSR. This provision makes India the only country in the world that makes spending and reporting on CSR obligations mandatory. In addition, the Companies Act and subsequent amendments have expanded and clarified the activities for which this 2% may not be used. The Government of India has made it clear that the use of CSR is not an

* Swami Shraddhanand College, University of Delhi, Delhi, India.

** Research Scholar, Department of Commerce, Pacific University, Udaipur, Rajasthan, India.

aid or a donation other than certain benefits. In fact, there has been a concerted effort to undermine broad spaces (Schedule VII of the Companies Act, 2013) in which funds can be spent, thus having a positive impact on society. In addition, there has been a concerted effort to keep the CSR law in line with India's commitment to the United Nations Sustainable Development Goals (UN-SDGs). Schedule VII of the Companies Act of 2013 outlines the broad areas of intervention aimed at interpreting freely and ultimately focuses on ensuring the country's sustainable development.

CSR Projects

A total of INR 71, 277 Cr has been used in 1,05,358 CSR projects up to Y2019. The top three institutions receiving the largest grant, education, development and rural development grant. Another area that receives significant support is environmental sustainability. Another interesting trend is that a significant amount of finance goes to higher industrial regions. Since FY 2015, Maharashtra, Karnataka, Gujarat and Tamil Nadu have received more than 30 percent of the total amount spent by CSR. This could be due to a number of reasons such as a company seeking to have a positive social impact in their workplaces, as well as deep links with socially influential organizations operating in the same area. This can also be seen in the CSR implementation data where approximately 44% of the total expenditure by the companies itself or by the Section 8 trustees / communities / companies set by them. Another 43 percent was done through various startup partners. Expenditure in these provinces, however, means that regions such as Jharkhand, Bihar, Chattisgarh, Madhya Pradesh and Uttar Pradesh accounting for more than 55 percent of the desired regions (provinces with a socio-economic index), receive only 9% of total spending. CSR. In fact, there is no country, other than Uttar Pradesh (# 9), from the top list of the top ten state beneficiaries. For the CSR to work properly, this inequality will need to be rectified. Invest India's 'Corporate Social Responsibility Projects Repository' in India Investment Grid (IIG) are the initiatives in this guide. It is hoped that by providing a platform for all provinces to compile a list of CSR projects at intermediate level, companies and their start-up partners will be able to assess the impact their CSR investments will have on the rest of India. Currently, the site has more than 650+ projects in eight different domains.

Role of CSR in COVID 19

The Indian government has declared the emergence of a novel coronavirus in the country as a "reported disaster" to allow national governments to collect resources from the State Disaster Response Funds (SDRF). Following the notification, the Department of Cooperation (MCA) clarified that the use of COVID-19 assistance funds would be mandated under the CSR. Also, the MCA advised that the activities should be interpreted freely in order to take up the total number of activities allowed under the Schedule. The government has also set up a 'Prime Minister's Citizens' Aid and Emergency Assistance Fund '(PM CARES) to respond to the COVID-19 crisis and provide assistance to those affected. In addition, Program VII was amended to include contributions to PM CARES such as the CSR and the existing National Relief Fund of the Prime Minister. By joining the network and its broader partnerships, Invest India has set up a special CSR help cell to help companies use their CSR funds.

Highlights of CSR Investment during COVID 19

Created a repository of 32 relief funds to companies to access to meet their CSR compliance for the year.

- Made 60 or more connection for COVID 19 donations.
- Developed a pipelines of Rs 163 Crores to be challenged to COVID 19 relief fund centre and state government.
- Assisted in the donation of over 1086100 and more essential supplies donation from corporate as part of their CSR activities.
- Researched out to 289 tech incubators across India in an efforts to channel CSR funds into developing technology space.
- Received 19 COVID 19 technology solutions approved for CSR funding through national incubators across India.

Past CSR Trends in India

Contribution by the Corporate Sector

According to the Report of the High-Level Committee on Corporate Social Responsibility 2018, the number of reporting companies that carry CSR obligation has steadily increased in 2014-15 to 2016-17 and then declined in the year 2017-18. The total CSR expenditure by these companies increased substantially by 44 per cent from 2014-16 and thereafter marginally declined in 2016-17. This has been highlighted in the table below.

It has also been observed that the average spend by a government enterprise on CSR varied between INR 8-10 Cr per company between 2014-15 to 2017-18 whereas the average spend by a private company steadily increased from INR 72 Lakh per company in 2014-15 to INR 95 Lakh per company in the year 2017-18.

CSR Expenditure by Companies Reporting on CSR

Figures as per the filings received as on 31st March, 2019

Year of filling	Non- PSU			PSU			Total	
	No. of Companies	Total CSR (Rs in Crore)	Average	No. of Companies	Total CSR (Rs in Crore)	Average		
2014-15	10083	7249.11	0.72	335	2816.82	08.40	10418	10065.93
2015-16	12551	10302.39	0.82	404	4201.26	10.40	12966	14603.55
2016-17	12810	11026.63	0.86	372	3285.40	08.83	13182	14312.03
2017-18	11314	10787.50	0.95	270	2539.19	09.40	11584	13328.69

Note: Figures as per the filing received as on 31.03.2019

Note: Number of the companies in the above table include companies which are liable and reporting on CSR

PSU: Public Sector Undertaking

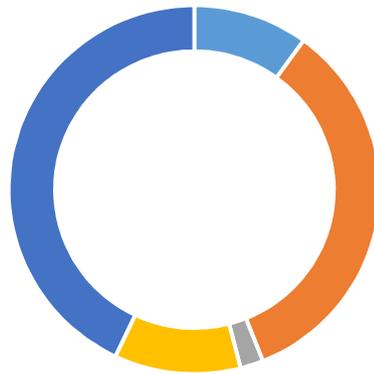
Source: Report of the High-Level Committee on Corporate Social Responsibility 2018

Mode of Implementation

According to the Report of the High-Level Committee on Corporate Social Responsibility 2018, it may be observed that most of the CSR expenditure has been done through an implementing agency. Even though the percentage of projects implemented through trust/society/Section 8 companies set up by the company has been quite low, the CSR expenditure made via this mode has been high.

Table Showing Total CSR Expenditures through Various Modes 2014-15 to 2017-18

Modes	Percentages
By Trusts/ Societies/ Section 8 company set up by the company itself	10
Directly by company	34
By Trusts/ Societies/ section 8 company set up by central or State government or entities established under special Act of parliament/ State legislature	02
Others	11
Other implementation Agency	43



- By Trusts/ Societies/ Section 8 company set up by the company itself
- Directly by company
- By Trusts/ Societies/ section 8 company set up by central or State government or entities established under special Act of parliament/ State legislature
- Others
- Other implementation Agency

While a substantial proportion of companies spend their CSR funds directly, NGOs are becoming the most popular channel for others. This upward trend can be attributed to implementing agencies being a more suitable model for the companies to execute CSR projects, due to their presence in the target areas, local connections and knowledge based experience in executing social projects which a company may typically lack in.

State-Wise Distribution of CSR Funds

In 2018, as per the Ministry of Rural Development, India had a total of 718 districts, of which, approx. 16 per cent (115 districts) were aspirational districts as per NITI Aayog. Jharkhand, Bihar, Chattisgarh, Madhya Pradesh and Uttar Pradesh account for more than 55 per cent of the aspirational districts' concentration across India, yet received only nine per cent of the total expenditure towards CSR. States with a relatively higher level of development are where the concentration of CSR-led activities is the highest and is seen to be increasing over the years. Maharashtra, Karnataka, Andhra Pradesh, Gujarat, Tamil Nadu and Delhi received 40 per cent of the total CSR expenditure from 2014-15 to 2017-18, even though they account for 11 per cent of the total number of aspirational districts.

This bias exists not only towards relatively well developed states but also within a state itself. An analysis of data for FY 2016-17 shows that even in Maharashtra, which received the largest volume of funding, certain districts such as Pune and Mumbai (suburban) received the highest amount in CSR funding (more than INR 200 Cr each), while those which were farther away from industrialised areas such as Hingoli, Buldhana and Parbhani received less than INR 1 Cr of funding.

Table of CSR Expenditure statewide

Key Areas of CSR

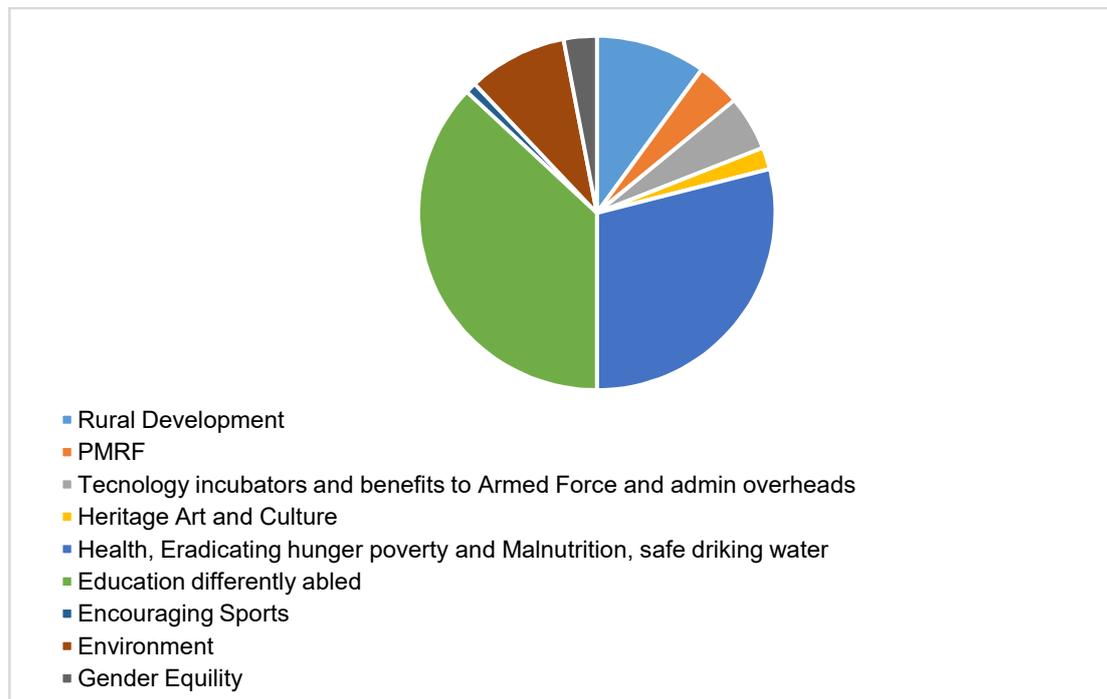
Activities that are specified in Schedule VII as the activities which may be included by companies in their CSR policies are:

- Contribution to Prime Minister's relief fund and other state and other funds
- Environment Sustainability
- Employment enhancing vocational skills
- Other matters as may be prescribed
- Eradication of hunger and poverty
- Promotion of education
- Gender equality and women empowerment
- Reducing child mortality and improving maternal health
- Combating HIV/AIDS maternal and other disease
- Social Business project

Out of the total expenditure incurred on Schedule VII areas, the projects related to education and health have received maximum CSR funds. The cumulative figure from 2014- 15 to 2017-18 for total expenditure incurred on projects related to education is INR 15,612.20 Cr, followed by INR 9,020.47 Cr spent on projects related to healthcare.

CSR Expenditure percentage towards areas or Subjects mentioned in schedule VII of companies Act, 2013(2014 – 2017-18

Rural Development	10
PMRF	4
Tecnology incubators and benefits to Armed Force and admin overheads	5
Heritage Art and Culture	2
Health, Eradicating hunger poverty and Malnutrition, safe drinking water	29
Education differently abled	37
Encouraging Sports	1
Environment	9
Gender equality	3



Sustainable Development Principles (SDGs) and CSR

The SDGs are a set of 17 global goals designed to create a plan for a better and more sustainable future for all. These 17 goals contain 169 goals to be achieved by 2030. India has played a key role in the development of the United Nations Sustainable Development Agenda 2030 and much of the country's National Development Agenda is linked to achieving the Sustainable Development Goals (SDGs). India ranks 115th out of 162 in the SDG Index. This slow progress needs to be done quickly in partnership between the corporate sector, civil society and government. Businesses are seen as the key drivers of the SDGs because they can use their ingenuity and innovation to achieve sustainable development and facilitate the implementation of these goals.

CSRs and SDGs together have great potential to establish a connected model for sustainable growth. Many companies align their CSR locations with SDGs to meet their CSR mandate. For example, when an organization tarnishes its CSR-focused position on improving livelihoods through skills training for women and youth, it contributes to various SDGs such as creating ways to eradicate poverty, perpetual poverty, provide quality education, and promote gender equality and economic growth. .

CSR at COVID-19 Times

COVID-19 is considered a global epidemic by the World Health Organization (WHO). This infectious disease severely affected the social and economic conditions of the world.

Social isolation has played a very important role in reducing the spread of this deadly disease. The Government of India and the governments of the country have announced the closure of the country in March 2020 with the aim of encouraging social separation, which has instructed the public to maintain social and physical distance. Extended reductions exacerbate economic problems. Survivors and a lack of awareness (due to lack of education) have added to the problems. Here comes the importance of CSR, which played a very important role in the times of the disease, when people tried their best to deal with difficult times. The CSR is a 'self-regulatory business model' meaning the processes of co-operation between a company and its stakeholders and the community at large, creating a sense of social responsibility. In terms of Section 135 of the Companies Act (CSR), 2014 and Schedule VII of the Companies Act, 2013:

Every company with a fair value of Rs 500 crore or more or a profit of Rs 1,000 crore or more or a total profit of Rs 5 crore or more in the previous financial year, must have a CSR committee and spend at least 2% of the total total profit earned over the previous three financial years has gone to CSR

activities. In the current era of COVID-19, the Government of India encourages companies to provide public support. According to March 23, 2020 Ministry of Corporate Affairs circular, all costs incurred in activities related to COVID-19 will be added as approved approaches to the use of CSR. This announcement from the ministry was accepted by Corporate India. It creates a win-win situation for companies with existing CSR obligations and funds that they wanted to contribute to assisting and meeting the legal requirements of The Companies Act at the same time.

The response to the government's call to support the efforts of COVID-19 has been overwhelming. Crores are donated to various government funds. Given the huge amount of money involved in charity efforts, companies struggle not only to find a reliable working partner but also to find a way to monitor and monitor the use of donated funds and assess their impact. By announcing the government that any amount provided by companies to fund the fight against COVID-19 will qualify for CSR, the majority of companies have participated in the PM CARES Fund or various other programs dedicated to protecting the health and protection of the victims. Those activities were morally and ethically sound, but companies generally interpreted this circular in a way that would benefit indirectly from their operations or simply contribute to an existing fund.

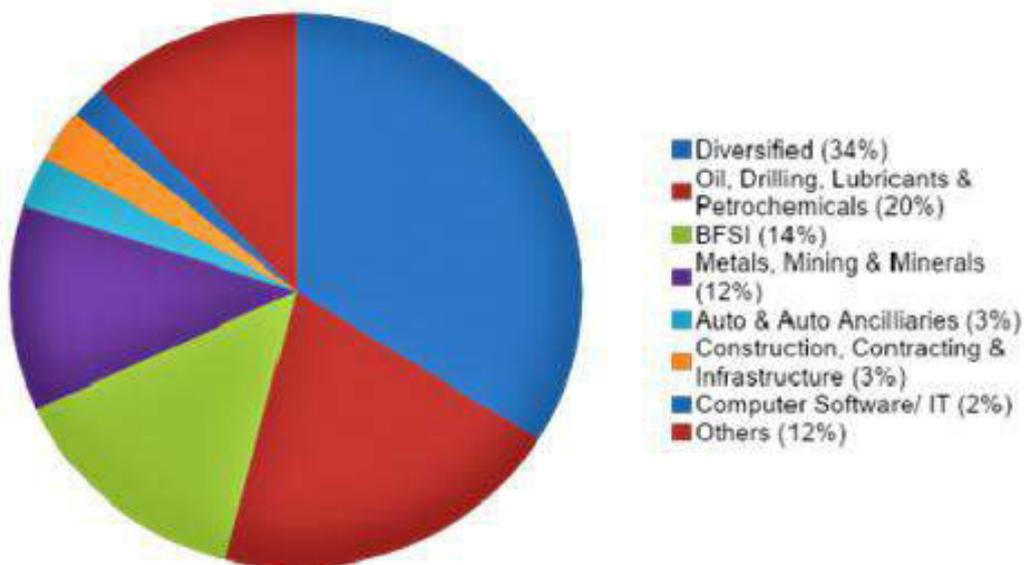
Donation / Pledges to PM Cares Fund

Sources	Amounts Donated (in Crore Rs)	Amount Pledged (in crore Rs)
Government agencies (including salaries)	4,308.3	1,250
Private companies, industry bodies, social organisations (including salaries)	5,369.6	772.4
Foreign donations		22
Individuals		53.77
Total	9,677.9	2,098.2

(AnooBhuyan, 2020)

The banking, financial and insurance sector (BFSI) is the main driver of the country's economy. Companies in the financial services industry handle money. However, the contribution of this sector has been very low compared to other sectors, especially the manufacturing sector. Over the years, BFSI companies have been seen participating in CSR activities that are not always visible. Therefore in order to highlight the value, contribution and existence of the BFSI class and to enhance its character, this paper focuses on the actions of BFSI companies during the COVID-19 era.

Industry wide COVID-19 Response (Funds Committed)



(Bhagyashree Patil, 2020)

Conclusion

Business houses around the world recognize their poles in the community and are involved in a variety of social and environmental activities. The need for this hour is to formulate effective strategic policies and to use a variety of tools, based on the company's history, content and specialized relationships with its various stakeholders so that the CSR can better achieve its goals - environmental, social and economic growth.

Many companies use CSR practices as a marketing tool and many simply make attempts at CSR-targeted tokens in unpopular ways such as donating to trustees of charities, NGOs, event sponsors etc. Few have a well-defined CSR philosophy. There are several companies in India that are involved in various issues such as health care, education, rural development, sanitation, small loans and the empowerment of women. Analysis of many studies in India suggests that although many companies in India have adopted the universal language of CSR, it seems to be in a state of confusion.

From the above, it can be concluded that companies in this field play an active role in shaping the relationship between the organization and the community. Companies strive to benefit the community in every way possible. It can also be concluded that there is a lot of media coverage of events but the actual performance of the works in some way is lacking. Many companies build customer loyalty, reputation, employee motivation, product value and staff retention through CSR activities.

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CSR PRACTICES IN INDIA AND ABROAD

Sanjay Gautam*
Prof. Hement Kothari**
Dr. L R Paliwal***

ABSTRACT

CSR stands for Corporate Social Responsibility. It's a business approach that encourages companies to be socially responsible by considering the impact of their exertion on the community, terrain, and all stakeholders, beyond just generating earnings. CSR involves integrating social and environmental enterprises into a company's business operations and relations with its stakeholders. CSR is a dynamic and evolving generality, with different companies espousing various approaches predicated on their industriousness, values, and priorities. It's seen as a way for businesses to contribute to the well-being of society while also enhancing their long-term sustainability and reputation..

KEYWORDS: *Corporate Social Responsibility, Environmental Enterprises, Industriousness, Stakeholders.*

Introduction

Corporate Social Responsibility (CSR) in India is governed by the Companies Act, of 2013. The Ministry of Corporate Affairs (MCA) is the nonsupervisory body overseeing CSR exertion in the country. Below is a figure of the nonsupervisory frame for CSR in India.

Corporate Social Responsibility (CSR) implies a generality, whereby companies decide freely to contribute to a better society and a cleaner terrain – a generality, whereby the Enterprises freely include social and other beneficial enterprises into their operations for the benefit of their stakeholders and society at large.

However, Section 135 of the Companies Act, 2013(" Act") provides that certain companies must mandatorily contribute a certain amount towards CSR exertion. As per the Act,' marketable Social Responsibility' means and includes but is not limited to

- Systems or programs relating to conditioning specified in Schedule VII of The Act.
- Systems or programs relating to those exertion which are accepted by the Board of Directors of a company in icing the recommendation of the CSR Committee of the Board as per declared CSR Policy along with the conditions that analogous policy will cover subjects specified in Schedule VII of the Act.

Objectives of Study

- Understand the perspectives of stakeholders (including companies, communities, and NGOs) regarding the effectiveness and impact of CSR enterprise.
- Conduct a comprehensive assessment of the social, environmental, and profitable impacts of CSR systems enforced by Indian companies.
- Compare CSR practices among companies of different sizes, power structures, and sectors to identify patterns and stylish practices.
- Compare CSR practices in India with those in other countries to identify global trends, variations, and implicit areas for enhancement.

* Research Scholar, Pacific Academy of Higher Education & Research University, Udaipur, Rajasthan, India.

** Dean, Pacific Academy of Higher Education & Research University, Udaipur, Rajasthan, India.

*** Swami Shraddhanand College, University of Delhi, Delhi, India.

- Probe how artistic factors impact CSR practices in different countries and explore artistic nuances that impact the design and perpetration of CSR enterprise.

Probe how CSR practices vary across different diligence in India and assess the sectors that have been more successful or face challenges in enforcing CSR enterprise.

Enactment of the Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India was one of the world's largest trials in introducing CSR as a obligatory provision by assessing a statutory obligation on Companies to take up CSR systems towards social weal conditioning.

Biggest pots in the country are obliged to spend 2 per cent of their net gains under Commercial Social Responsibility, according to the Company's Act 2013. *Here is a glimpse of the CSR of the top 25 companies by market capitalization in India.*

1	Reliance Industry Ltd	<ul style="list-style-type: none"> • The Company spent Rs. 1186 crores on its CSR in FY2021- 22 • The main areas of focus of CSR of Reliance diligence include Rural Transformation, Education, Disaster Response, Health, Sports for Development, and trades, Culture and Heritage.
2	Tata Consultancy Services Ltd	<ul style="list-style-type: none"> • TCS ' vision is to empower people and communities, erecting tone- reliance through purpose and technology while icing the values of fairness, equity and respect for mortal rights. The Company is steadfast in its mission to link individuals to opportunities in the digital economy while creating fair and inclusive paths for everyone, with a particular focus on women, young people, and underrepresented communities. • Education, skill development, employment, and entrepreneurship are the main areas of emphasis.
3	HDFC Bank Ltd	<ul style="list-style-type: none"> • HDFC Parivartan aims to bring about a metamorphosis in the communities in which the bank operates through multiple enterprise in the areas of Education, Skill training and livelihood improvement, Health Care, Sports, Environmental Sustainability and Rural Development. • Parivartan is also at the van of natural disaster response, successfully restoring structure and rehabilitating communities.
4	ICICI Bank Ltd.	<ul style="list-style-type: none"> • ICICI Bank's ideal is to proactively support meaningful socio- profitable development in India and enable a larger number of people to share in and benefit from India's profitable progress. • These enterprises could include diving resource failure problems, developing the value chain for agrarian products, furnishing skill development in smart agrarian practices, and more.
5	Infosys Ltd.	<ul style="list-style-type: none"> • Infosys CSR enterprise, delivered through the Foundation, concentrate on backing with education, perfecting healthcare, addressing malnutrition and hunger, destitute care and recuperation, pastoral development, environmental sustainability and protection of public and literal heritage and creation of art and culture. • Climate action has been a crucial ESG focus area for Infosys since 2008. In financial 2020, the company turned carbon neutral and has continued to be carbon neutral for three times in a row.
6	Hindustan Unilever Ltd.	<ul style="list-style-type: none"> • HUL, CSR isn't limited to philanthropy but encompasses holistic community development, institution- structure and sustainability- related enterprise. • The focus of the company's CSR programs is on areas similar as water conservation, health and hygiene, skill development, education, social advancement, gender equivalency, commission of women, icing environmental sustainability and pastoral development systems.
7	State Bank of India Ltd.	<ul style="list-style-type: none"> • The core tenet of the Bank's CSR philosophy is improving the lives of economically, physically, and socially disadvantaged areas across the country in a meaningful and demonstrable way. • "Service Beyond Banking," the bank is laboriously seeking to ameliorate the socioeconomic conditions of marginalized and disadvantaged populations. • The Bank's CSR operation is concentrated in the fields of healthcare, education, livelihood, skill development, terrain protection of public heritage, and commissioning of women, young, and old residents, among other areas.

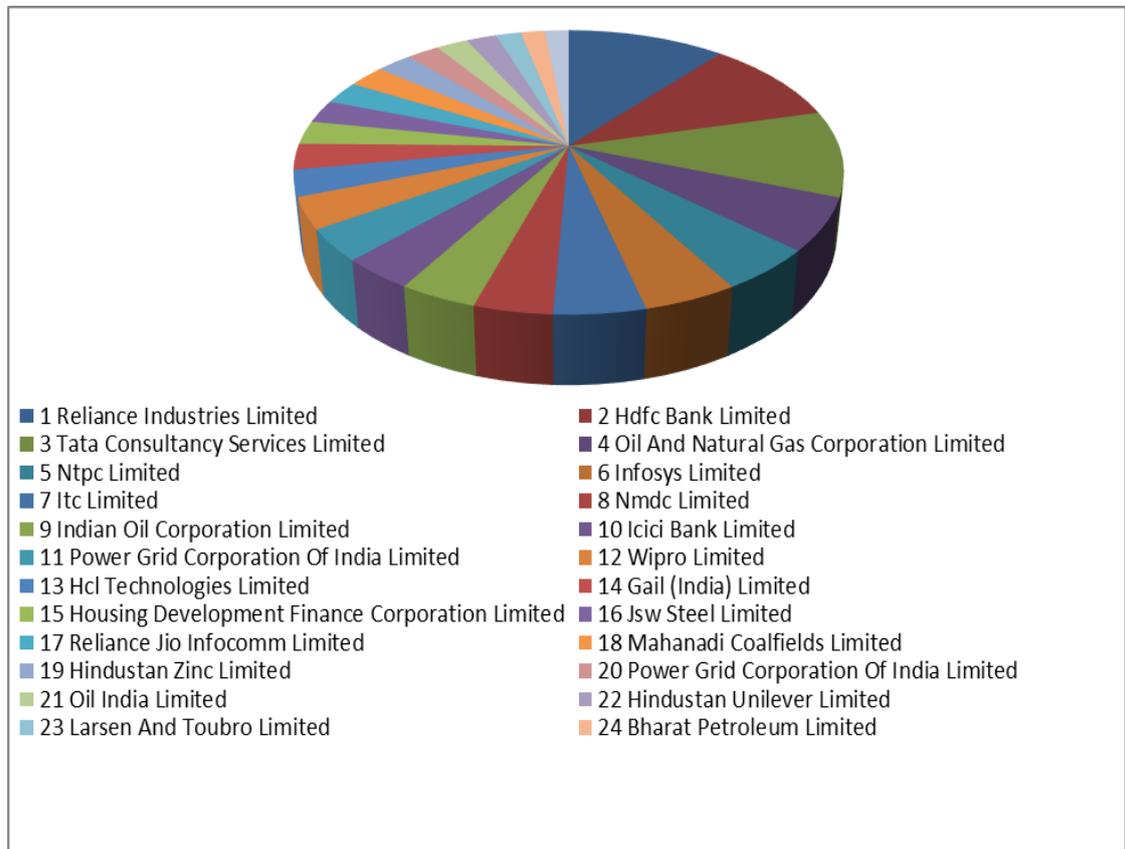
8	HDFC Ltd.	<ul style="list-style-type: none"> • HDFC, CSR conditioning concentrated primarily on core sectors of education and healthcare, including COVID- 19 health measures. • Other sectors included terrain, supporting persons with disability, community development and livelihoods.
9	Adani Enterprises Ltd.	<ul style="list-style-type: none"> • "Nation Building" is the central tenet of Adani Group, and "Growth with virtuousness" serves as its beacon for long-term, steady growth. With a focus on climate protection and community outreach through CSR activities centred around sustainability, diversity, and participatory principles, the Adani Group is dedicated to expanding its ESG footprint. • The group has Focus to the shifting needs of society over time in line with the Sustainable Development Goals (SDGs), putting a greater emphasis on women's participation in areas like sustainable livelihoods, universal health and nutrition, and education, or addressing environmental enterprises.
10	ITC Ltd.	<ul style="list-style-type: none"> • ITC's sustainability initiatives are motivated by the idea that a company must prioritize public priorities while working for a greater social good. A symphony of sweating has been arranged to solve some of the most arduous societal concerns, such as widespread poverty and environmental degradation, as a result of the company's triadic Bottom Line pledge to simultaneously produce profitable, social, and environmental capital. • The company has focused heavily on corporate social responsibility (CSR) in the areas of waste management, health and nutrition, poverty relief, and livelihood improvement systems such as the integrated beast husbandry program, education and vocational training, fiscal commission of women, pastoral development (sustainable husbandry, knowledge commission, agri-extension/services), as well as providing aid to the poor and vulnerable segments of society who suffer significant disruptions to their livelihoods as a result of disasters, either directly or through government agencies.
11	Bajaj Finance Ltd.	<ul style="list-style-type: none"> • The corporation has made significant investments in other systems including pediatric healthcare. These include community internal health centre support during the epidemic period, integrated pastoral and civic development program, comprehensive ethnical model village development program, medical support for depressed children with type 1 diabetes, skill development and entrepreneurship among poor people in pastoral areas, educational support for autistic and especially-abled children, and other systems.
12	Kotak Mahindra Bank Ltd.	<ul style="list-style-type: none"> • Bank believes in appreciatively contributing to the profitable, environmental and social well- being of communities through a Commercial Social Responsibility (CSR) docket. Its charge is to produce a continuing value for communities by fostering volunteerism, supporting education, and other depressive treatment programs, and supporting Non-Governmental Associations (NGOs) and other institutions with fiscal and other coffers to inclusively deliver community enterprise
13	L & T Ltd.	<ul style="list-style-type: none"> • L&T also responded to the epidemic by assembling 38 PSA oxygen generation units and transferring those across to different corridors of the country that were most affected, under CSR covering water and sanitation, natural resource conservation, climate change mitigation, and giving up renewable forms of energy.
14	HCL Technologies Ltd.	<ul style="list-style-type: none"> • Integrated pastoral development; empower on-profits for community- led pastoral upliftment; experimental issues in civic areas; Clean Noida to transfigure into one of the cleanest metropolises in India; and environmental action. • Power of One, Sports for Change, MyE-Haat, and response to philanthropic heads and disaster mitigation. These programs are designed to bring about lasting positive impacts on people and the earth through long- term sustainable programs that concentrate on education, health and sanitation, skill development and livelihood, terrain, and disaster threat reduction and response. Child defensive strategies, addition, and gender diversity.
15	Maruti-Suzuki India Ltd.	<ul style="list-style-type: none"> • Original community through vill administration bodies (Panchayat) and vill leaders to understand their different perspectives on original problems and find results to some of the most burning issues. Grounded on the original environment, the community development enterprise are concentrated on perfecting health, education, water and sanitation, and common community structure.

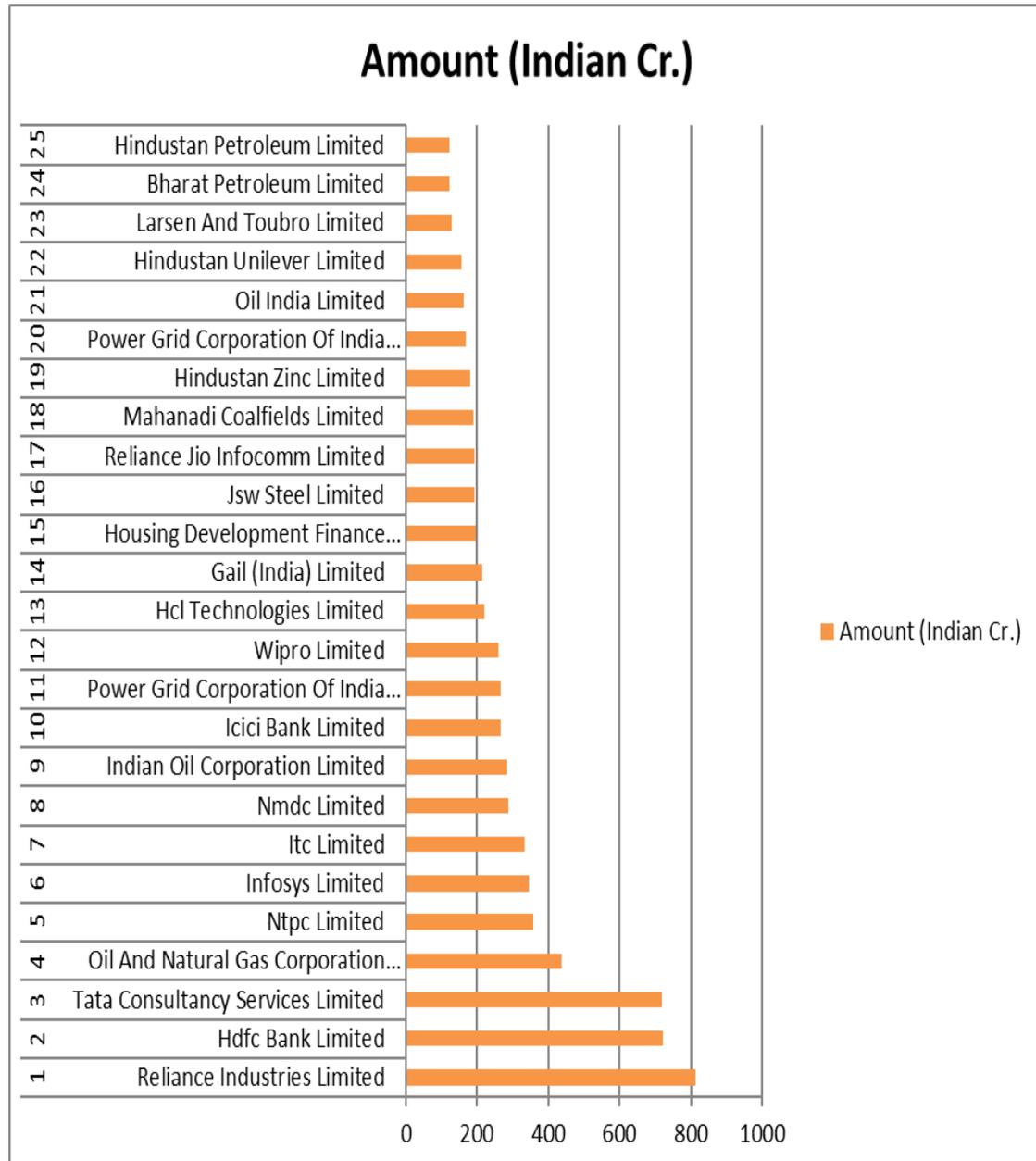
16	Wipro Ltd.	<ul style="list-style-type: none"> Wipro's CSR conditioning is centred around two primary goals: first, enhancing the company's sustainability through the application of the triadic nethermost line method; and second, striving for a society that is equitable, inclusive, and sustainable. Education, the environment, primary healthcare, and disaster relief are the core areas of emphasis for Wipro's business social responsibility.
17	ONGC Ltd.	<ul style="list-style-type: none"> ONGC seeks to focus its CSR efforts on improving the lives of its girding communities by astronomically addressing the focus areas of education, healthcare, nutrition, and drinking water in its onshore areas of operation and development of littoral community and marine and littoral ecology in its coastal areas of operation. This is in an effort to lessen the effects of its operations on the environment and promote healthy terrain.
18	NTPC Ltd	<ul style="list-style-type: none"> The company has shown a genuine sensitivity to the needs of the surrounding community and those whose way of life has been impacted by the construction of a power plant. In light of this, the business has been carrying out its community development initiative, mostly in the locations where it first began operations. Nonetheless, part of the conditioning is also adopted by it in several national corridors to relieve governmental sweating, taking into account inclusive growth and environmental sustainability. The company's CSR initiatives have positively impacted the lives of almost 14 lakh individuals who often reside in isolated areas along vibrant national corridors.
19	Power Grid Corporation of India	<ul style="list-style-type: none"> CSR action of perfecting pastoral Livelihoods and guarding the Environment through planter- centric Integrated Watershed Management.
20	Coal India Ltd.	<ul style="list-style-type: none"> The focus of the company's corporate social responsibility initiatives is on healthcare (Thalassemia Bal Sewa Yojana), education, and pastoral development (building more old age homes, buying and donating mileage equipment for orphanages and old age homes, commissioning women who live in a few Jharkhand lines, rehabilitating disabled children in Bhopal, and opening an academy for the specially abled in Dhanbad, Jharkhand).
21	Hindustan Zinc Ltd.	<ul style="list-style-type: none"> Through its CSR enterprise, HZL reached out to 377 townlets through COVID- 19 enterprise, riveted on life, livelihood, oxygen, and treatment installations.
22	Indian Oil Corporation Limited	<p>COVID-19 pandemic similar to Along with vibrant other CSR conditions, this includes the installation of medical-grade oxygen generation units, the forced supply of medical-grade liquid oxygen to vibrant hospitals in Delhi, Haryana, and Punjab, the purchase of oxygen concentrators and cylinders, donations to the PM CARES Fund, etc..</p>
23	BPCL	<ul style="list-style-type: none"> BPCL focuses on conducting holistic education, rather through the operation of technology, piecemeal from feeding to acceptable infrastructural installations, access to education and enhancement of education systems, which are measurable in impact assessments. In order to achieve sustainable development, BPCL CSR has consistently made contributions and made notable advancements in the key areas of education, skill development, water conservation, community development, and health and hygiene..
24	GAIL (India) Limited	<ul style="list-style-type: none"> GAIL linked seven broad areas of CSR intervention, each of which is named by the ideal they seek to achieve viz. Arogya – Nutrition, Health and Sanitation and Drinking Water systems, Ujjwal – Education enterprise, Kaushal – Livelihood Generation and Skill development enterprise, Unnati – pastoral Development, Sashakt – Women commission enterprise, Saksham – Care of the senior and else-abled, and Harit – Environment centric enterprise
25	Jindal Steel and Power Limited	<ul style="list-style-type: none"> JSPL created under CSR a good number of critical architectures in the company's functional areas to ameliorate the overall quality of life of the community; roads, islands, seminaries, hospitals, drinking water installations, electricity and toilets on a cooperation base where a element of community donation in the shape of shramdaan (labour cost) is given by the community.

Sources: Indian CSR Govt.Portal

S. No.	Name of Company	Amount (Indian Cr.) 2021-22
1	Reliance Industries Limited	812.33
2	Hdfc Bank Limited	722.99

3	Tata Consultancy Services Limited	719.92
4	Oil And Natural Gas Corporation Limited	436.19
5	NTPC Limited	356.71
6	Infosys Limited	344.47
7	Itc Limited	333.38
8	Nmdc Limited	287.33
9	Indian Oil Corporation Limited	284.03
10	Icici Bank Limited	266.52
11	Power Grid Corporation Of India Limited	265.08
12	Wipro Limited	260.75
13	HCL Technologies Limited	219.10
14	Gail (India) Limited	215.46
15	Housing Development Finance Corporation Limited	196.45
16	Jsw Steel Limited	193.53
17	Reliance JioInfocomm Limited	191.50
18	Mahanadi Coalfields Limited	189.50
19	Hindustan Zinc Limited	181.62
20	Power Grid Corporation Of India Limited	167.27
21	Oil India Limited	163.74
22	Hindustan Unilever Limited	156.77
23	Larsen And Toubro Limited	129.05
24	Bharat Petroleum Limited	123.99
25	Hindustan Petroleum Limited	123.01





The above pictures reflect the major contribution of the top 25 companies in India to the development of various sectors under CSR.

The beloved diagram reflects the contribution (corer's in Indian rupees) of Indian companies under corporate social responsibility in the financial year 2021-2022.

Assessment of Regulatory Impact

The nonsupervisory frame plays a pivotal part in shaping Commercial Social Responsibility (CSR) practices in India. India has a obligatory CSR policy in place, which was introduced through the Companies Act, 2013. Then is an evaluation of the impact of the nonsupervisory frame on CSR practices in India, considering factors similar as compliance, effectiveness, and commercial responses:

- **Compliance**
 - The Companies Act, 2013 authorizations that companies meeting certain criteria must spend a chance of their gains on CSR conditioning. This demand has led to increased compliance as companies are fairly bound to allocate finances for social responsibility enterprise.
 - Compliance rates have bettered over the times as companies have come more apprehensive of their CSR scores and the implicit consequences of non-compliance.
- **Effectiveness**
 - The effectiveness of CSR practices is told by the nonsupervisory frame in terms of defining eligible CSR conditioning and covering mechanisms.
 - Some argue that a more flexible and outgrowth-grounded approach could enhance effectiveness, allowing companies to conform CSR enterprise to their specific surrounds, diligence, and stakeholder needs.
- **Commercial Responses**
 - numerous companies have embraced CSR not only as a nonsupervisory obligation but also as a strategic business approach to make character, engage with communities, and insure sustainable development.
 - The nonsupervisory frame has urged companies to establish CSR panels, enhancing commercial governance and oversight in the process.
- **Innovation and Integration**
 - The nonsupervisory frame has encouraged invention in CSR practices, with companies exploring new ways to address social and environmental challenges.
 - Integration of CSR into commercial strategy is adding , as companies fete the long-term benefits of aligning business pretensions with societal requirements.
- **Challenges**
 - Some companies may view CSR compliance as a burden, leading to a minimalistic approach where they meet the minimal conditions without a genuine commitment to social responsibility.
 - Challenges also arise in measuring and reporting the impact of CSR enterprise, taking clearer guidelines and norms.
- **Elaboration of CSR Practices**
 - The nonsupervisory frame has contributed to the elaboration of CSR practices in India, pushing companies to move beyond philanthropy towards sustainable and poignant enterprise.
 - Collaborations between businesses, NGOs, and government realities have increased, fostering a more comprehensive approach to addressing social issues.

Stakeholder Perspectives

Stakeholders in Corporate Social Responsibility (CSR) enterprise hold different perspectives grounded on their interests, places, and prospects. Then is an overview of how colorful stakeholders, including companies, communities, and non-governmental associations (NGOs), view the effectiveness and impact of CSR initiatives:

- **Companies**
 - **Strategic Approach:** Some companies view CSR as an integral part of their strategic approach to sustainable business. They see it as an occasion to make a brand character, enhance stakeholder connections, and contribute to long-term business success.
 - **Compliance and Cost For Some Companies:** CSR may be perceived as a compliance burden, and their enterprise might be limited to meeting nonsupervisory conditions. In similar cases, the focus may be on fulfilling scores rather than creating a substantial impact.

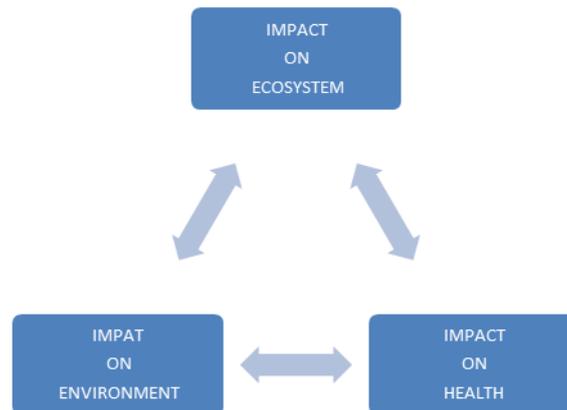
- **Innovation and Long:** Term Value Forward- allowing companies see CSR as a platform for invention, enabling them to address social and environmental challenges while creating long- term profitable value.
- **Communities**
 - Local Development Communities frequently anticipate CSR enterprise to contribute directly to their development. This may include job creation, structure development, education, healthcare, and environmental sustainability.
 - Inclusivity Communities appreciate inclusive and participatory approaches, where they're laboriously involved in the decision- making process related to CSR systems. Transparent communication is essential for erecting trust.
 - Sustainability, Sustainable enterprise that empower communities and give long- term benefits are generally more appreciatively entered.
- **NGOs**
 - Partnership openings NGOs frequently view CSR enterprise as openings for collaboration with pots to amplify their impact. They can bring moxie, grassroots connections, and a deep understanding of original requirements to round commercial coffers.
 - Advocacy and Monitoring Some NGOs play a watchdog part, championing for further responsible business practices. They may also cover CSR enterprise to insure they align with stated pretensions and have a genuine positive impact.
 - Capacity Building NGOs may appreciate CSR enterprise that concentrate on capacity structure within communities, enabling them to come tone- sufficient and flexible in the long run.
- **Investors**
 - Long- Term Value Responsible and sustainable business practices, including robust CSR enterprise, are decreasingly viewed favorably by investors. They fete the eventuality for long- term value creation and threat mitigation.
 - Translucency and Reporting Investors frequently seek translucency and clear reporting on CSR sweats, as this information can impact investment opinions and contribute to the overall assessment of a company's ethical and sustainable practices.
- **Employees**
 - Employee Engagement -CSR enterprise can enhance hand engagement, as workers frequently take pride in working for socially responsible companies. It contributes to a positive plant culture and attracts gift.
 - Values Alignment workers appreciate- CSR enterprise that align with their values, fostering a sense of purpose and belonging within the organization.

While it may be common, defining what commercial social responsibility is and enforcing it isn't as simple as it may feel. Utmost businesses live to deliver a profit, either to their possessors or to their separate shareholders. CSR appreciatively challenges this model. Companies are said to display CSR if they honor that they've a responsibility to give back to the terrain and put programs in place to insure that they're giving back to society beyond simply making a profit.

The idea behind CSR is that businesses need to take a broader view of what success looks like, rather of simply measuring and reporting on their finances. CSR and Sustainable Growth In the environment of International Business.

Abroad

Traditionally CSR in India was rehearsed by way of extending financial support to seminaries, hospitals and other social institutions. With growing globalization, CSR exertion have been adding its significance as they help associations meliorate their connections with original communities, increase brand value and make a good marketable image. Over the times, CSR has evolved to be a business necessity. CSR has now come a pervasive business element of any forward- looking business adventure. While the government is calling it through various Yojanas and Social Schemes, it becomes the duty of every responsible marketable citizen to take care of the sustainability of their business. As if now, CSR has traduced the outlines of social philanthropy and covered into the arena of business strategy for sustainable growth.



At present a good number of firms have abused CSR and articulated it into business strategies for growth. This philosophy is embodied in this citation "If trade and commerce are not sensitive to its social and environmental surroundings, it will not be sustainable, and if it is not sustainable, it will collapse". Sustainable growth is about creating a better quality of life for everyone, now and for generations to come. Thus, combining CSR and Sustainable Growth in the terrain of international business means combining ecological, social and profitable enterprises and offers business openings for companies that can meliorate the lives of people. At present firms are seeking to attain sustainable growth. The integration of CSR with Sustainable Growth would make up a respectable, responsible and thriving operation approach. The following principles suggest the smooth integration of CSR and Sustainable growth i.e. social and environmental practices for an association.

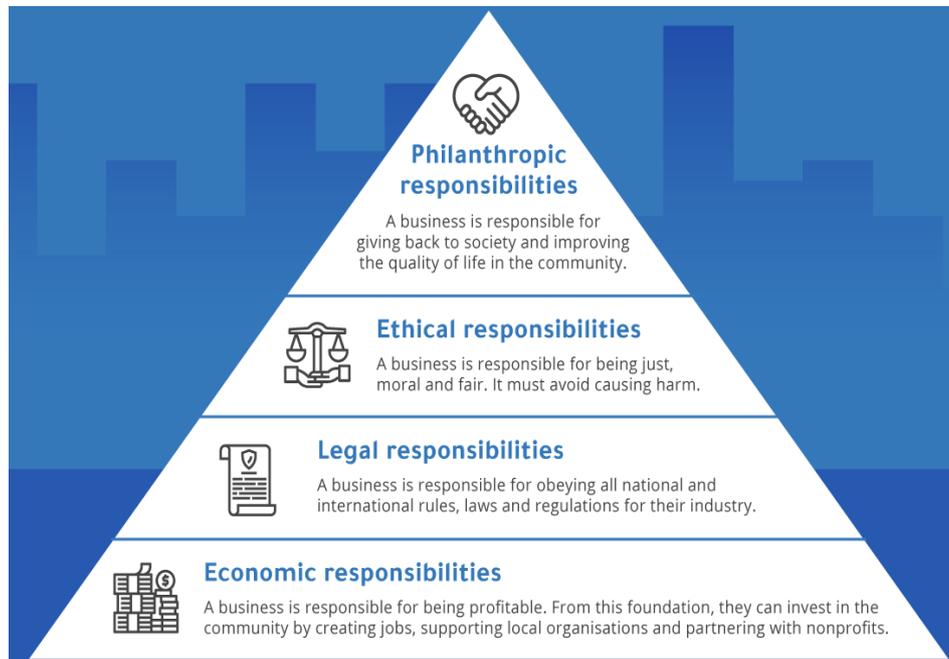
CSR



- Set measurable pretensions Some pretensions can be set to bring small change like minimising waste and resource use. These sustainability sweats can support companies' overall marketable strategy.
- Stakeholder engagement Let us give equal treatment to all stakeholders. Stakeholders can not only break all CSR roadblocks and implicit heads but also meliorate connections proactively.
- Mapping of sustainable issues The use of interactive maps to help prioritize and constrict down pivotal issues saves the company time and capital, which can be used for other productive exertion.

- Sustainability frame developing a frame to ensure the integration of environmental, social and profitable enterprises in tandem in the decision- making process.
- Continuous assessment continuous assessment of the being products and sweats to produce and introduce new products can ensure long- term improvement.
- CSR reporting/ exposure It's important to give easy access to the bottommost sweats to consumers. For this purpose, the bottommost CSR enterprise can be posted on the website and made easy to download in any assessable format.
- Branding of sustainability also, translucence is the key to success Make sweats to ingrain sustainable enterprise that can help you to capture reasonable request share and it will come easy to reach to a broader client base.Carroll's total of marketable social responsibility Corporate social responsibility is not a new generality.

The foremost forms of CSR surfaced when American economist Howard Bowen chased the term in his book *Social arrears of the Businessman* in 1953. He described CSR as the obligation of businesses to pursue programs that are 'desirable in terms of the objects and values of our society'. In 1991, Archie Carroll organised the anticipated marketable social arrears into a four- position model called the 'total of marketable social arrears'. The generally used frame consists of four different arrears profitable, legal, ethical and philanthropic.



- **Economic Responsibilities:** The first level of the pyramid is economic responsibilities, and it states that the priority should be creating profit through economic growth. A business cannot survive otherwise.
- **Legal Responsibilities:** The second level of the pyramid describes a firm's commitment to abide by all laws, rules, and compliances as they pertain to its commercial activities. An organization must follow the rules set forth by society in order to function as a business.
- **Moral Obligations:** The ethical obligations of a firm are outlined at the third level of the pyramid. Management chooses its ethical obligations, which include morally sound choices that affect workers, clients, the environment, and the supply chain.
- **Social Obligations:** The belief that a business will improve society's standard of living is represented by the fourth level of the pyramid. A corporation that wants to be a good corporate citizen should engage in charitable endeavors like fundraising or volunteer work.

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Dean, Pacific Academy of Higher Education & Research University, Udaipur, Rajasthan, India
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