
Corporate Social Responsibility: A Need For Holistic Approach By Indian Companies

Alka Harneja

*Associate Professor, Department Of Commerce,
Lakshmibai College, University Of Delhi, India.*

Email: alka@lb.du.ac.in

Abstract

Under the Indian Companies Act 2013, it is mandatory for certain class of companies to spend at least, 2 per cent of average annual net profit of three-years towards corporate social responsibility (CSR) activities to enrich quality of life of the poor and vulnerable section of the society. The Schedule VII of the Companies Act, 2013, lays down broad based CSR themes related to eradication of poverty, providing education and skill training, women empowerment, health and sanitation, environment, rural development, preservation of art and culture, rural sports, contribution to army welfare, technology incubators etc. The objective of this paper was to analyse the CSR activities of top 40 NSE listed Indian companies. The finding showed that majorities of large corporates are adopting a few established CSR themes. Other activities such as Protection of national heritage, art and culture, Providing benefit to armed forces veterans, war widows and their dependents; Promoting rural sports, nationally recognized sports, Paralympics and Olympic Sports; providing funds to technology incubators have been sidelined by the corporates. There is an urgent need for the CSR committees to review, realign and diversify their CSR activities for holistic CSR compliance by the companies.

Key Words: India, Corporate responsibility, CSR Themes, Holistic

1. Introduction

World Business Council for Sustainable Development (WBCSD) defined Corporate Social Responsibility (CSR) as *the continuing commitment of business for economic development, improving the quality of life of the workforce, their families, the community and society at large.*

The corporates responsibility is not only for its own employees and their families but also towards its nation, region of operations, and other vulnerable sections of the society and to uphold the values of humanity, ethics, selfless service to become a Responsible Corporate Citizen.

According to Section 135 of the amended Companies Act 2013, under the CSR Rules, that came into effect from 1st April 2014, it is mandatory for companies operating in India, including branches and offices of foreign companies, with a net worth of Rs. 500 crore or revenue of Rs. 1,000 crore or net profit of Rs. 5 crore should spend 2 percent of their average annual profit in the last three years towards Corporate Social Responsibility (CSR) activities. Schedule VII activities recommended by government (as amended in May 2019) are given below:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to Swach Bharat Kosh

- set-up by the Central Government for promotion of sanitation and making available safe drinking water
2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently-abled and livelihood enhancement project;
 3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of the river Ganga;
 5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
 6. Measures for the benefit of armed forces veterans, war windows and their dependents;
 7. Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports;
 8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 9. Contributions provided to technology incubators located within academic institutions which are approved by the Central Government;
 10. Rural development projects;
 11. Slum area development;
 12. Disaster management, including relief, rehabilitation and reconstruction activities.

The companies have the flexibility to choose any of these themes for utilizing their CSR funds. Ideally the companies should have selected themes that would provide growth and sustenance to the vulnerable sections of the society and also help the government to provide welfare measures to a large population and strengthen the research activities, along with promotion and preservation of heritage, art and culture to help the hospitality and the tourism sector to flourish promote rural sports

The 'India CSR Outlook Report (ICOR) 2017 found that Public sector companies spent more than the prescribed CSR spend; Education projects got almost one-third of total CSR spent; 1/3rd of companies have spent more than the prescribed CSR. *The total spend on Protection of Heritage & Art; Rural Sports and Paralympic sports; contribution towards Technology Incubation and Armed Forces Veterans was a meager INR 448cr.*

Prime Database in FY 2018 reported that overall CSR spends rose 11 percent in fiscal 2018 to Rs 10,030 crore from Rs 9,060 crore in the previous year. However, *the most neglected areas were inequalities reduction, Protection of Heritage & Art; Rural sports and Paralympic sports; contribution towards Technology Incubation; Armed Forces Veterans and slum development.*

KPMG India's CSR Survey 2019 reported a consistent increase in CSR spending in 2016-17, in 2017-18 and in 2018-19. Top three activities of 2018-19 were education, health and environment, accounting for 71 percent of total CSR expenditure. It was also reported that CSR expenditure towards promotion of arts and culture decreased from 279 crore in 2017-18 to 78.4 crore in 2018-19. Expenditure on sports increased marginally from 120 crore in 2017-18 to 123 crore in 2018-19. *The bottom three activities reported were slum development, contribution for R & D through technology incubator and contribution for armed forces war veterans.*

Thus, the present research paper focuses its attention to the CSR activities of top ranked forty Indian companies and to highlight the most neglected CSR areas that can/ should be adopted and implemented by the corporates by applying their will and strategizing how the CSR committee can balance the various suggestive themes.

Review Of Literature

Verma et al., (2015) studied Corporate Social Responsibility expenditure of the ten largest and most powerful companies in India prior to the implementation of CSR provisions of Companies Act 2013- suggested that large corporations are precursors to CSR commitments in a society and hence, mandatory CSR spending in large companies is likely to positively influence CSR in smaller companies. B. Ramesh (2015) conducted a study to get an overview on the New CSR provision envisaged under section 135, and investigated the spending pattern of Indian companies contributing towards CSR activities. R. Kashyap et al., (2011) concluded that Corporate Social Responsibility is multi-dimensional in nature.

Objectives: An attempt has been made in this research paper to examine and analyze the CSR initiatives undertaken by the top forty Indian companies listed in NSE since FY 2015-16 to 2019-2020 on the basis of market capitalisation. These companies fall in the purview of companies under CSR amended Rules that came into effect from 1st April 2014, Section 135, Schedule VII.

The objectives of this paper are

1. To study the CSR activities of top forty companies.
2. To find out the differences in the CSR activities of public and private sector companies out of the sample companies.
3. To identify the neglected CSR themes of these Indian corporates and reasons for the same.
4. To highlight the reasons for not being inclusive and holistic in their CSR initiatives.

2. Research Method

To seek answers to the above-mentioned objectives, secondary data has been used. Data from CSR reports of top 40 companies listed in National Stock Exchange (NSE) have been analyzed. These Top Forty companies have been in the top forty in the period 2015-16 to 2019-2020. The data has been accessed from surveys done by Confederation of Indian Industry (CII), KPMG, Ernst and Young (EY), research papers, websites of corporates, ministry of corporate affairs, CSR reports of sample companies. News articles published in newspapers and magazines have also been referred to.

Table 1 shows a list of top forty companies in the order of their ranking, it has 15 public sector undertakings/banks(PSU & PS Banks) and 25 public limited companies, these companies have in the last five years retained their position in the top forty on the basis of market capitalisation. An attempt has been made to identify the themes chosen by them for their CSR fulfillment in the period 2015-16 to 2019-2020 and also highlight the neglected activities. Table 1 also highlights that 29 of these 40 companies (73 percent) feature in the top 100 best CSR Indian companies for the year 2020. Infosys Limited ranked number one, followed by Mahindra and Mahindra in the second place, ITC limited in the fourth place, Vedanta in the fifth, Wipro Limited in the sixth, Grasim at ninth place and BPCL in the tenth position.

Table No 1: Top Forty NSE Listed Companies From FY 2015-2020 (on Market Cap Basis)

Sr. No	TYPE OF COMPANY		Activities 1-4*	5*	6*	7*	8*	9*	10*	11& 12*	BEST CSR CO 2020	TOTAL ACTIVIT
1	Indian Oil Corporation Limited	PSU	Y	Y	-	-	Y	-	Y	-	15	07
2	Reliance Industries Limited	Public Limited Co.	Y	Y	-	Y	Y	Y	Y	-	31	08
3	Oil & Natural Gas Corporation Limited	PSU	Y	Y	Y	Y	Y	Y	Y	-	50	10
4	State Bank of India	PS Bank	Y	Y	-	Y	Y	-	-	-	93	07
5	Bharat Petroleum Corporation Limited	PSU	Y	-	-	-	Y	-	Y	-	10	06
6	Hindustan Petroleum Corporation Limited	PSU	Y	-	Y	Y	Y	-	-	-	34	07
7	Tata Motors Limited	Public Limited Co.	Y	-	-	-	-	-	Y	-	29	05
8	Rajesh Exports Limited	Public Limited Co.	Y	Y	-	-	-	-	Y	-	NOT IN TOP 100	06
9	Tata Consultancy Services Limited	Public Limited Co.	Y	Y	-	Y	Y	Y	-	Y	18	08
10	ICICI Bank Limited	Public Limited Co.	Y	-	Y	-	-	Y	Y	Y	NOT IN TOP 100	08
11	Larsen & Toubro Limited	Public Limited Co.	Y	-	-	-	-	-	Y	-	17	05
12	HDFC Bank Limited	Public Limited Co.	Y	-	-	-	Y	-	Y	-	36	06
13	Tata Steel Limited	Public Limited Co.	Y	Y	-	Y	Y		Y	-	32	08
14	Hindalco Industries Limited	Public Limited Co.	Y	Y	-	Y	-	-	Y	-	30	07
15	NTPC Limited	PSU	Y	Y	-	-	-	-	Y	-	37	06
16	HDF Corporation Limited	PSU	Y	Y	-	Y	Y	-	-	Y	NOT IN TOP 100	08
17	Coal India Limited	PSU	Y	Y	Y	Y	Y	Y	-	-	80	09
18	Mahindra & Mahindra Limited	Public Limited Co.	Y	Y	Y	Y	Y	-	Y	Y	2 nd	07
19	Infosys Limited	Public Limited Co.	Y	Y	Y	-	Y	-	Y	Y	1 st	09
20	Bank of Baroda	P S Bank	Y	-	-	-	-	-	-	-	NOT IN TOP 100	04
21	Bharti Airtel Limited	Public Limited Co.	Y	Y	-	-	-	-	Y	-	69	06
22	Vedanta Limited	Public Limited Co.	Y	Y	-	Y	-	-	Y	-	5 th	07
23	Axis Bank Limited	Public Limited Co.	Y	-	-	-	Y	-	Y	Y	47	07

24	Grasim Industries Limited	Public Limited Co.	Y	Y	-	Y	-	-	Y	Y	9 th	08
25	Maruti Suzuki India Limited	Public Limited Co.	Y	-	-	-	Y	Y	Y	-	42	07
26	GAIL (India) Limited	PSU	Y	Y	-	-	Y	-	Y	-	22	07
27	JSW Steel Limited	Public Limited Co.	Y	-	Y	Y	Y	-	Y	-	46	08
28	HCL Technologies Limited	Public Limited Co.	Y	-	-	-	-	-	Y	-	40	02
29	Punjab National Bank of India	P S Bank	Y	-	-	-	Y	-	Y	-	NOT IN TOP 100	06
30	Wipro Limited	Public Limited Co.	Y	-	-	-	Y	-	Y	Y	6 th	08
31	MothersonSumi Systems Limited	Public Limited Co.	Y	Y	Y	-	Y	-	Y	Y	NOT IN TOP 100	09
32	Steel Authority of India Limited	PSU	Y	-	-	Y	-	-	Y	-	45	06
33	Canara Bank	P S Bank	Y	-	-	-	-	-	Y	-	97	05
34	Power Finance Corporation Limited	PSU	Y	Y	-	-	Y	-	Y	Y	NOT IN TOP 100	08
35	Bajaj Finserv Limited	Public Limited Co.	Y	-	-	-	-	-	Y	-	NOT IN TOP 100	05
36	ITC Limited	Public Limited Co.	Y	Y	-	-	Y	-	Y	-	4 th	07
37	General Insurance Corporation of India	PSU	Y	-	Y	-	-	-	Y	-	NOT IN TOP 100	06
38	Redington India Limited	Public Limited Co.	Y	-	-	-	-	-	-	-	NOT IN TOP 100	04
39	Kotak Mahindra Bank Limited	Public Limited Co.	Y	-	-	Y	-	-	-	-	NOT IN TOP 100	05
40	Mangalore Refinery and Petrochemical Limited Total	PSU	Y	-	Y	-	Y	-	Y	-	85	07
			40	20	10	15	23	06	32	10	29	

Note *The detailed CSR activities 1-12 have been mentioned in the theory section above.

3. Results Analysis

3.1 CSR Activities Of Top Forty Companies

The detailed analysis of the CSR activities of the 40 listed companies highlight the following:

- All these companies (100 percent) are spending maximum on Education & Skills, Poverty Alleviation, Healthcare; Gender Equality and Women Empowerment and Environment Sustainability.
- Eighty percent of the companies (10 PSUs and 32 private sector companies) have adopted Rural development projects in their CSR spend.
- Approximately 58 percent (10 PSUs and 13 private sector companies) companies have contributed to Prime Ministers Relief Fund.
- Nearly 48 percent (07 PSUs and 13 private sector cos.) are spending on Protection of Heritage & Art and related activities.
- Almost 38 percent of the companies (5 PSUs and 10 private sector cos.) have chosen Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports as one of their CSR activity.
- Only 25 percent of the companies (5 PSUs and 5 private sector Cos.) are contributing towards Benefits to Armed Forces Veterans and other allied notified forces.

- Merely 25 percent of the companies (01 PSU and 09 private sector companies) have taken up slum development or Disaster management, including relief, rehabilitation and reconstruction activities.
- A mere 15 percent of the companies (02 PSUs and 04 private sector companies) have made Contributions or funds provided to technology incubators.

3.2 Differences In The CSR Activities Of Public And Private Sector Companies

CSR activities of *public sector undertakings* have to a large extent covered a broad spectrum of themes whereas some of the *private sector companies* for example Infosys Limited, Mahindra & Mahindra Limited, Reliance Industries Limited, Wipro Limited, TCS Limited, Grasim Limited, ITCLimited, Vedanta Limited, ICICI Bank Limited, Tata Steel Limited and Hindalco Limited have adopted 8 out of the maximum 12 listed activities. Of these companies, 29 companies have also been adjudged as the best CSR companies of 2020.

3.3 Neglected CSR Themes Of These Indian Corporates

The findings indicate that all the top forty companies have not been inclusive in their CSR spending; the bottom four activities are protection of national heritage, encouraging rural sports, contribution for funding technology incubator and welfare of armed forces war veterans. The obvious reasons could be that these companies think it is better to do that what everyone else is doing, it is less burden for them as there are organisations already providing help in setting up and starting these projects.

3.4 Neglected CSR Themes And Reasons For The Same

Theme 5: Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.

India boasts of a rich cultural heritage with beautiful forts and palaces, temples, monuments, etc, lots of domestic and foreign tourists visit these sites every year. There is an increasing need for the provision of basic amenities like toilets, safe drinking water and sanitation, maintenance, lighting at these heritage sites. These sites also need to be accessible for people with disabilities, old age etc. Adopt a monument proposal of Ministry of Tourism, Government of India, is an innovative way of developing sustainable and modern operations for world-class tourist infrastructure with the involvement of public, private sector companies, corporate citizens/individuals.

Nearly 48 percent of the sample companies (07 PSUs and 13 private sector cos.) are spending on Protection of Heritage & Art and related activities.

Public sector undertakings such as Indian Oil, ONGC, NTPC, and GAIL have begun restoration activities of heritage sites in the country. Tata trust is proactively involved in restoration and preservation of India's rich cultural heritage. Coca-Cola India has restored two four hundred year old step wells the Sarai Bawari and Kale Hanuman ki Bawari in Rajasthan. Dalmia Bharat Ltd. has adopted the Red Fort in New Delhi and Gandikota Fort in Andhra Pradesh under the 'Adopt a Heritage' project. Mahindra group actively partakes in cultural festivals, Infosys foundation promotes traditional art, dance and crafts, restoration of temple complex ; Vedanta is reviving traditional art form Dhokra, tribal mural paintings and handicrafts; ITC is reviving and restoring musical genres through its Sangeet Research Academy; Tata Steel in partnership with TCS organises annual tribal conclave, Samvaad, for Indian and foreign tribal communities for showcasing their culture and issues.

The Ministry of Tourism, in 2020, has reported that they have contracted with public/private companies for country's 25 major heritage sites. Various tours and travels companies, hotels and resorts have adopted these heritage sites. But there is scope for more

companies from other sectors to start diversifying their CSR activities and help the nation preserve its fast vanishing 'Darohar' and create awareness about its historical importance. The CSR committees will have to put more efforts to identify projects for this CSR theme and also the rationale for safeguarding the art heritage and being conscious of its importance for our future generations.

Theme 6: Contributions to the armed forces veterans, war widows and their dependents, Central Armed Police Forces and Central Para Military Forces veterans, their dependents including widows.

The Ministry of Corporate Affairs has from June 2020 widened the scope of contributions to the armed forces veterans, war widows and their dependents to include contribution made for the benefit of Central Armed Police Forces and Central Para Military Forces veterans, their dependents including widows. The country should ensure welfare of ex-servicemen, differently-abled soldiers and the families of the ones who have lost their lives defending the nation. It should not be the government's job alone to provide for the welfare of the ex-servicemen, the corporates should contribute generously to Armed Forces Flag Day Fund (AFFDF), Army Wives Welfare Association (AWWA), The Army Welfare Fund Battle Casualties Bharat ke Veer Fund to help the families of jawans, contribution to National Defence Fund for the welfare of the members of the Armed Forces (including Para Military Forces) is eligible as a CSR activity. *Ministry of Defence needs to create awareness about the challenges faced by ex-servicemen and how the corporate sector can play an important part in their resettlement and rehabilitation.* There are a number of institutions catering to the welfare of Defence personnel and dependents. Table 2 lists these Indian army institutions with which the corporates can have a memorandum of understanding to take up a joint CSR project for a specific period.

Table No.2: Indian Army Institutions For CSR Projects By Corporates Under Sec 135 For CSR

S.No.	Projects for CSR	Remarks
1	Palliative Care Center (Delhi Cantt&Barrackpore)	For terminally ill patients
2	Parapalegic Rehab Center (Kirkee& Mohali)	For rehabilitation for entire life of ex-servicemen injured during military service.
3	Queen Mary's Technical Institute (NGO) Pune	For rehabilitation training courses of disabled servicemen.
4	Asha Schools For Education and Training	For education and training of differently able children of army personnel, ex servicemen and civilians.
5	Artificial Limb Center (Pune)	Provides artificial limbs to amputees in armed forces.
6	Directorate Of Indian Army Veterans	Provides financial assistance for education, remarriage and special equipment for the disabled.
7	Army wives Welfare Association	Provides for holistic development and well being of army wives, their children, rehabilitation of war widows by providing livelihood training.

Only 25 percent (5 PSUs and 5 private sector Cos.) of the sample companies are contributing towards Benefits to Armed Forces Veterans and other allied notified forces funds. The contribution for the welfare of armed forces veterans, war widows are abysmally low. The Indian Inc.'s absence in this area is very evident as has been reported in various CSR surveys conducted in the past few years. When it comes to contributing to armed forces fund, or for welfare of war veterans or the families of martyrs, the perception is that the state is responsible for their well being. Or the other reason could be that their CSR committees do not spend enough time to analyse the viability of such activities and find different ways in which they can help rehabilitate the armed forces veterans or they feel their efforts will not be visible to the public.

Theme 7: Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports. A very few companies have contributed towards upliftment of sports by providing funds for training of sportspersons, building and maintaining sports stadiums and sponsoring athletes to participate in Paralympic sports. *Almost 38 percent of the sample companies (5 PSUs and 10 private sector cos.) have chosen Training to promote rural sports, nationally recognized sports, Paralympics sports and Olympic Sports as one of their CSR activity.* Tata Steel limited, Jindal Steel Power Limited, ONGC, SAIL, NTPC, Reliance Industries, Mahindra and Mahindra, Vedanta are proactively contributing to this cause. A handful of companies and their meager CSR budgets for sports cannot uplift Indian sports. It is an opportunity for the corporates to showcase their organizational and managerial capacity to set up world-class infrastructures and manage them as well.

Theme 9: Contributions to Incubators by Corporates the government has widened the scope of CSR to encourage Research & Development (R&D) and innovation ecosystem in the country to bolster entrepreneurial activities and promote startup culture in the country. Earlier Schedule VII of the Companies Act included contributions only for technology incubators within central government approved academic institutions. New Provision: CSR 2% fund to be spent on incubators funded by the Central or State Government or any agency or Public Sector Undertaking of State or Central Government and making contributions to Indian Institute of Technology, National Laboratories and various Autonomous Bodies {supported by the Indian Council of Agricultural Research, public funded Universities, Council of Scientific and Industrial Research, Indian Council of Medical Research, Department of Science and Technology, Defence Research and Development Organisation, Department of Biotechnology; Ministry of Electronics and Information Technology conducting research in science, engineering, technology and medicine and promoting Sustainable Development Goals (SDGs). These amendments give a boost to innovation and startups, for research in science, technology, engineering and medicine.

The India Investment Grid (IIG) an online portal of the Government of India (GOI) that presents investment opportunities available in Indian Government and Private organisations to a global investor community. IIT Madras has established two incubators recognised by Ministry of Science and Technology (GOI) which qualifies it to receive CSR funds from Indian and foreign companies operating in India. Maruti Suzuki and IIM Bangalore have entered in a partnership to help 26 startups in technology-based innovations in the mobility sector. Mobility startup incubation program assesses the needs of early stage startups that have capabilities of becoming large-scale businesses. Reliance Industries has set up INR 5000 Cr venture capital startup fund to encourage entrepreneurship in the country over a period of 5 years. The TCS Incubation team identifies, nurtures, and builds emerging businesses by leveraging new-age technologies

and business models. ICICI Securities a subsidiary of ICICI Bank has partnered with IIM Bangalore as a part of its CSR initiative to support startups in the fintech space through a structured program, for startups in insurance, trading, personal finance, banking, wealth advisory, lending, payments and taxation. *Only 15 percent (02 PSUs and 04 private sector companies) of the sample companies have made Contributions or funds provided to technology incubators.*

4. Conclusion

According to Ministry of Corporate Affairs the CSR expenditure of listed companies has been loaded in favour of human development and social welfare activities, relegating other important CSR activities to the bottom with a negligible share of the total CSR corpus. This is highlighted in Table 3, which shows the percentage share of various CSR themes in 2019-20, the pattern has been the same in the past five years. Similarly states that garner the maximum chunk are those with maximum economic activities. Maharashtra, Karnataka, Andhra Pradesh, Gujarat, Tamil Nadu and Delhi, received 40 per cent of the total expenditure. Jharkhand, Bihar, Chhattisgarh, Madhya Pradesh and Uttar Pradesh have maximum need for CSR funds but their share was only 9 percent of the CSR corpus. Northeast states have not benefitted by the CSR expenditure as there is lack of industrial activities in these states and moreover corporates have not made investments in these area because of inaccessibility.

Table No 3: Percentage Share Of Companies CSR Funds For Various CSR Themes 2019-20*

S NO	CSR SPEND OF COMPANIES	PERCENTAGE
1	Education, differently abled, livelihood generation	37
2	Health, eradicating hunger, poverty and malnutrition, safe drinking water, sanitation	29
3	Rural development	10
4	Environment, animal welfare, conservation of resources	9
5	Nature of projects not mentioned	5
6	Prime Minister's National Relief Fund, any other government fund	4
7	Gender equality, women empowerment, old age homes, reducing inequalities	3
8	Heritage art and culture	2
9	Encouraging sports	1

Note* Source Ministry of Corporate affairs

Thus, in the five years since CSR spending was mandated there has been an increase in spending by all the companies that qualify under Sec 135 requirements. The finding of this research paper showed a similar result as reported by a number of surveys conducted in the previous years, that a majority of the large corporates are contributing funds to activities which are already receiving maximum funding. As a result, certain extremely important activities such as protection of national heritage, art and culture, restoration of historical buildings and sites and works of art; setting up public libraries; traditional arts, handicrafts promotion and development; Providing benefit to armed forces

veterans, war widows and their dependents; Promoting rural sports, nationally recognized sports, Paralympics sports and Olympic Sports; Contributing and providing funds to technology incubators located within Central Government educational institutions have been sidelined by the corporates. There is an urgent need for reviewing, realigning, diversifying of CSR activities by the large corporate houses. They have the funds, which they have to divide between as many themes as possible. The need is for a sensitive CSR committee that can review, realign and diversify their CSR activities for holistic compliance of CSR mandate by the companies. Hence, a holistic approach to corporate social responsibility in Indian companies is the need of the hour.

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