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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	KNOWLEDGE SHARING AND THE PERFORMANCE OF TEACHERS IN KENYA <i>DR. DANIEL AUKA & ESTHER GATHONI KIARIE</i>	1
2.	A CRITICAL STUDY OF CONTRIBUTION OF INFORMATION TECHNOLOGY COMPANIES IN STANDARD OF LIVING OF IT COMPANY EXECUTIVES IN VIDARBHA REGION <i>ABHAY KIMMATKAR & DR. SHAKIL SATTAR</i>	10
3.	ROLE OF AWH IN EMPOWERING THE DISABILITIES FOR HIGHER EDUCATION <i>DR. RASHMIRANI AGNIHOTRI H.R & DR. K.S MALIPATIL</i>	12
4.	CASH MANAGEMENT IN SMALL SCALE INDUSTRIES <i>P. VENKATADRI REDDY & DR. HAMPANNA</i>	18
5.	A STUDY OF HUMAN ASSET VALUATION MODELS IN INDIAN ENTERPRISES <i>DR. SAMIR M. VOHRA</i>	24
6.	AN INTUITIVE APPROACH OF SAVINGS AND INVESTMENT PATTERNS OF SELF HELP GROUP WOMEN <i>M.J.CECILIA SHOBANA & DR. V. K. SOMASUNDARAM</i>	27
7.	FREIGHT COST OPTIMISATION IN LOGISTICS WITH REFERENCE TO AMARA RAJA BATTERIES LTD., TIRUPATHI <i>C. UMADEVI & DR. P. CHITTI BABU</i>	31
8.	EFFECTS OF BRAND AWARENESS, BRAND AUGMENTATION ON BRAND PURCHASE INTENTION OF MOBILE PHONE BRANDS: EMPIRICAL ASSESSMENT FROM KENYA <i>JOSPHINE CHEPCHIRCHIR & MARK LETING KIPRUTO</i>	45
9.	MANAGEMENT OF TECHNOLOGY IN BANKS <i>DR. NEERU CHADHA</i>	50
10.	B-LOYALTY TO E-LOYALTY IN THE CONTEXT OF E-COMMERCE <i>P.PHANI BHASKAR & DR. D. PRASANNA KUMAR</i>	56
11.	CORPORATE SOCIAL RESPONSIBILITY: BEFORE AND AFTER THE NEW COMPANIES ACT <i>DR. BINDIYA KANSAL & SHARANJIT KAUR</i>	61
12.	MOTIVATIONAL FACTORS: A STUDY ON WOMEN MICRO ENTREPRENEURS IN TIRUPUR CITY <i>K.PRABHA KUMARI</i>	65
13.	KNOWLEDGE PAPER ON SKILL GAP IN BANKING SECTOR IN INDIA <i>DINESH TANDON</i>	73
14.	HOUSING LOAN SCHEME: A STUDY ON ICICI HOUSING LOAN BENEFICIARIES IN TENKASI TALUK, TAMILNADU <i>A. KENNEDY</i>	76
15.	PER-CAPITA CONSUMPTION EXPENDITURE AND LABOUR AND CAPITAL INCOME IN INDIA <i>DARSHINI.J.S</i>	80
16.	A STUDY OF THE RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE AND THE PERFORMANCE: A CASE STUDY OF MELLI BANK <i>MEHDI ROUHOLAMINI & SOUDEH KIAIEDRONKOLA</i>	82
17.	MODERN TECHNOLOGY IN BANKING AND ITS IMPACT ON JOB SATISFACTION <i>DHARMENDER KUMAR & KAMAL JEET SINGH</i>	87
18.	A STUDY OF INFRASTRUCTURE AND LOGISTIC SUPPLY PROBLEMS AT AWCs: IN RURAL ICDS BLOCK (MEHAM) HARYANA <i>SONIA HOODA & JYOTI SANGWAN</i>	91
19.	ROLE OF MANUFACTURING SECTOR IN INDIA <i>KIRAN DEVI</i>	94
20.	IMPACT OF WORK LIFE BALANCE POLICIES ON THE JOB SATISFACTION OF FEMALE SCHOOL TEACHERS: A STUDY OF CHITTORGARH DISTRICT, RAJASTHAN <i>SAHDEEP CHHATRAPATI</i>	97
	REQUEST FOR FEEDBACK & DISCLAIMER	101

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CORPORATE SOCIAL RESPONSIBILITY: BEFORE AND AFTER THE NEW COMPANIES ACT**DR. BINDIYA KANSAL****ASST. PROFESSOR****GURU NANAK INSTITUTE OF MANAGEMENT & TECHNOLOGY****LUDHIANA****SHARANJIT KAUR****ASST. PROFESSOR****DORAHA INSTITUTE OF MANAGEMENT & TECHNOLOGY****DORAHA****ABSTRACT**

As per the Companies Act, 2013, section 135, every company having a net worth of rupees five hundred crore or more, or a turnover of rupees one thousand crore or more or a net profit of rupees five crore or more, during any financial year, shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility policy. From 1 April 2014 the provisions of section 135 and Schedule VII of the Act came into force. Before this CSR was a voluntary activity, the companies were spending amount on CSR as per their own requirement. The present study was conducted to know the amount spent on CSR by the top Indian companies before and after the new Companies Act, major activities on which this amount is spent are also identified. The study shows that there is difference in the amount spent on CSR and the actual amount required by the law. Also the list of CSR activities is prepared according to will of the companies which means companies are spending money on CSR according to their own visions and motives.

KEYWORDS

csr, companies act, top indian companies.

1. INTRODUCTION

Although CSR is a very old concept but it has now been again discussed and talked upon with more gravity due to a major change that is new Companies Act which will make CSR a mandatory activity. According to the **Chairman of the CSR Committee** "CSR is the process by which an organization thinks about and evolves its relationships with its all stakeholders for the common good, by adopting appropriate business processes and strategies. Thus CSR is not only related to charity or mere donations. CSR is a way of conducting business, with the help of which corporate entities visibly contribute to the social good. Socially responsible companies do not use their resources to engage in activities that increase only their profits but they use CSR to integrate economic, environmental and social objectives along with company's operations and growth.

In 1850 during industrialization charity and donations were the main matters of CSR." (Bowen 1953) give an initial definition of social responsibilities of the businessmen, "It refers to the obligations of the businessmen to pursue those policies, to make those decisions, to follow those lines of action which are desirable in terms of the objectives and values of the society." According to (Davis 1970) it refers to "businessmen's decisions and actions taken for reasons of partially beyond the firm's economic and technical interest." (Carroll 1979) Corporate Social Responsibility (CSR) is a concept whereby companies integrate social, environmental and health concerns in their business strategy (policy) and operations and in their interactions with stakeholders on a voluntary basis. The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time. In initial years there was little documentation of social responsibility initiatives in India. Since then there is a growing realization towards contribution to social activities globally with a desire to improve the immediate environment (Shinde, 2005)

It has also been found that to a growing degree companies that are socially responsible are also favoured by the public and their goods and services are also preferred. This has given rise to the concept of CSR. Several independent organizations and professional bodies are trying to create consciousness on reporting on CSR issues. In 1986 The Environment Protection Act requires each "covered organization" to submit an annual environmental audit report, to include water and raw material consumption, to the State Pollution Control Board. Global Reporting Initiatives (GRI) has also played the pioneer role through the introduction of "sustainability reporting guidelines" –the new dimension to reporting practices. Since its founding in 1997, the GRI has been always addressing the need for standardized approaches to corporate sustainability reporting. In 2006, GRI published Version 3.0 (G3) of its Sustainability Reporting Guidelines emphasizing performance indicators, which contain a separate section titled "Human Rights" with nine performance indicators. GRI has suggested about a completely new kind of reporting called 'sustainability reporting', (a separate report than the annual report) in which issues related to corporate social responsibility activities will be disclosed. The companies can also report on these topics in their web sites also. But producing a separate report needs expertise and cost also. So most of the companies are using annual reports to disclose information related to CSR.

In 2009 India's Ministry of Corporate Affairs issues voluntary Guidelines for Corporate Social Responsibility which will encourage Indian corporations to improve CSR. In 2011 The Securities and Exchange Board of India make it compulsory for the listed companies to report on Environmental, Social and Governance (ESG) initiatives undertaken by them.

These guidelines are a refinement of the Corporate Social Responsibility Voluntary Guidelines, 2009, and have been framed after consulting various stakeholders. Nine key principles have been identified in the above mentioned guidelines with specified core elements in respect of each of these nine principles, suggesting certain do's and don'ts for companies alongside these respective principles. These principles includes direct companies to include ethics, transparency, accountability, sustainability, well being of employees, respect to the interests of all stakeholders, promotion of human rights, environment protection, inclusive growth, providing value to customers in their CSR activities. However, the term CSR cannot be known with any precision, companies have different perceptions about the various terms of the social responsibility and will thus vary their disclosures. Reporting on CSR issues by business organizations was not mandatory requirement by most of the legislations till 2013, so the reporting that is generally done at present was construed as voluntary activity. Companies Act of 2008 is passed, and the rules regarding CSR were laid down.

COMPANIES ACT 2013: The company's bill was passed by the Lok Sabha on the 18th December 2012, but it was ratified by the Rajya Sabha on 8th August. On September, 2013 speaking at the 'National Summit in CSR' Mr. Sachin Pilot said the industries can freely choose CSR programs & strategies which are best suitable to their company's philosophy & business. The companies having for any financial year which are having a net worth of at least Rs. 500 crore, a turnover of at least Rs. 1000 crore, a net profit of at least Rs. 5 crore, are covered under this. The Amount required for CSR spending should be not less than two percent of company's average profit for its preceding three financial years.

CSR activities to be done: CSR funds must be spend in India on the following activities which are related to:

- ❖ Ending hunger & poverty
- ❖ Promoting public health
- ❖ Supporting education

- ❖ Addressing gender inequality & empowering women
- ❖ Funding cultural activities & arts
- ❖ Combating HIV, AIDS, malaria & other diseases
- ❖ Contributing to prime minister relief fund or any other welfare fund
- ❖ Social business projects

The concept of CSR has been moved from voluntary to mandatory. The present study is conducted to know the difference between CSR spending and main activities done by the Indian companies during these periods.

2. REVIEW OF LITERATURE

Singh (1983) has analyzed the findings of various studies in India regarding the disclosure of different types of information in annual reports of companies. The main findings of the disclosure of public interest information, based on five independent research studies carried in different years on different aspects of the disclosures of information in annual reports of public and private sector enterprises has also been given in study.

Raman (2006) in a study of top 50 companies in India concluded that the nature and extent of CSR disclosures was varied with a large emphasis on products and services and development of human resources when examining the CSD pattern across different industries, this study found that the software industry allotted more space to the disclosure of their involvement in community building.

Bird et al; (2007) studied that market is influenced by the independent CSR activities and also by totality of these activities and gains can be in terms of economic performance or social performance.

Waller & Lanis (2009) The result of a research done on six top advertising companies shows that four companies voluntary presented a CSR section in their annual reports and discussion outlined in contents of these sections, and the activities undertaken

Gahlot Sushmita (2013) studied "Corporate Social Responsibility: Current Scenario" and concluded that the Clause 135 introduced by the Companies Act 2013 would go a long way in strengthening the social initiatives taken by the companies. The Act would be helpful for boosting transparency and accountability, it would also open up the avenue for Corporate Social Responsibility Consulting. However, steps are required to be taken to sort out issues of penalties in the event of non-disclosure, scope of Schedule VII, internal controls etc. If the law is followed in true letter and spirit, India Inc. would succeed in discharging its social responsibility in an effective and efficient manner.

Rajeev Prabhakar and Ms. Sonam Mishra (2013) studied "A Study of Corporate Social Responsibility in Indian Organization: An-Introspection" & concluded that Corporate sustainability is an evolving process and not an end. The Companies bill is a good initiative on the part of the government however what would be included in, spending on CSR is unclear and is left for the companies to decide. Across the globe, the concept of CSR has been accepted as an element for success and survival of business along with fulfilling social objectives.

Sharma et al; (2013) Revealed that till 1990s CSR was exclusively dominated by the idea of philanthropy. Considering CSR as an act of philanthropy, businesses often constrained themselves to one time financial grant and did not commit their resources for such projects. Moreover, businesses never kept the stakeholder in mind while planning for such initiatives, thereby reducing the worth and efficiency of CSR initiatives. However, over the last few years, the concept of CSR has been changing. There has been a clear transition from giving as an obligation or charity to giving as a strategy or responsibility. CSR is slowly moving away from charity and dependence and starting to build on empowerment and partnership.

P D Jose & Saurabh Saraf(2013) Their study reveals that there is a significant variance in reporting across sectors as well as on the variables reported. The highest reported variables were related to corporate governance, followed by those related to CSR initiatives and measures to improve operational efficiency. Most initiatives in the area of CSR focused on four areas—education, healthcare, community livelihood, and infrastructure development. Ramendra Singh & Sharad Agarwal(2013)studied "Corporate Social Responsibility for Social Impact: Approach to Measure Social Impactusing CSR Impact Index" & the study shows that most companies in India engage with local communities near their area of operations, and the beneficiaries of CSR activities are generally the local population.

3. OBJECTIVES OF THE STUDY

1. To know the CSR spending of the companies for the period before and after the applicability of the new Companies Act.
2. To know the activities undertaken by the companies before and after the applicability of the new Companies Act.
3. To know the implications of the Act on CSR.

4. RESEARCH METHODOLOGY

The nature and design of the study are exploratory. The data used for the study is totally secondary. Companies were identified from the Economic times list (ET500) of the year 2015 which provides details like market capitalisation, revenue, sales, net profit, and other parameters of the companies. Top ten ranked Indian Companies were taken as sample, all the data was collected from annual reports of the companies. The data is collected only for the year 2012- 13(a period when CSR is voluntary and new rules were not applicable) and for the period 2014-15 (a period when CSR is mandatory and new rules are applicable). Data regarding the amount spent by companies on CSR during these two periods was taken from the annual reports regarding the amount spent on CSR and the major activities undertaken by the companies. This study is conducted to analyse the present disclosure on CSR made by these companies and to check whether the companies are meeting the requirements as laid down by the Companies Act 2013. The study is regarding CSR section only. Only the amount spent and major activities of CSR are studied.

5. ANALYSIS

To get the ISO 14000 certification, to enhance reputation, to improve public image & community relations, to improve employee morale, to get a sense of fulfilment, to control the community pressure are some of the reasons or benefits of the CSR activities of the various companies. All the companies are trying their best to satisfy their all stakeholders by doing various CSR activities till the period of 2013. But as soon as companies act was passed and the companies meeting thresholds of the Companies Act 2013 are required to develop a CSR policy, spend a minimum amount on CSR activities and report on these activities, or prepare to explain why the amount is not spent on. It is estimated that a total of 8,000 companies in India would be required to meet the CSR requirements. For the present study top Indian Companies according the ET500 list of 2015 has been selected.

TABLE 1: LIST OF TOP COMPANIES AND AMOUNT SPENT ON CSR

Rank (ET500)	Name of the Company	Amount spent in 2012-13 as % of annual PAT	Amount spent in 2014-15 as a % of last three years average profit
1	INDIAN OIL CORPORATION	1.6%	2%
2	RELIANCE INDUSTRIES LTD.	1.7%	3.34%
3	TATA MOTORS	*	*
4	STATE BANK OF INDIA	1%	1.06%
5	BHARAT PETROLEUM CORP. LTD.	.68%	1.10%
6	HINDUSTAN PETROLEUM CORP.	2.4%	2%
7	OIL & NATURAL GAS OF INDIA	1.25%	1.49%
8	TATA STEEL	3.37%	2.03%
9	HINDALCO INDUSTRIES LTD.	1.48%	1.86%
10	TATA CONSULTANCY SERVICES	.51%	1.53%

Source: Annual reports of the companies for the respective years

- *not available
- ** no spending because of loss

As it is clear from the Table 1 that in the year 2012-13 the amount spent on by the top ten companies vary from less than 1% to more than 3%. But in the year 2014-15 the amount spent by these companies has been increased except two companies. Three companies namely Indian Oil Corporation, Hindustan Petroleum Corporation and Tata Steel had spent 2% of the average profit of last three years. The Act has got a mixed response from the companies because there are still some companies which are spending less than the required 2%. Some companies have explained the reasons for the unspent amount but there are still some companies which are not disclosing the reasons. From the above table it is very clear that there is still no uniformity in CSR spending of the companies although they these are the top most companies of India and earning good profits.

TABLE 2: MAJOR CSR ACTIVITIES DONE BY THE COMPANIES

Name of the company	Activities in 2012-13	Activities in 2014-15
INDIAN OIL CORPORATION	health care, facilitating education, skill development programmes, provision of drinking water, promotion of sports, providing LPG connections to BPL families	Efficiency in operations and processes, Safe and healthy environment, societal empowerment, Tourist friendly facilities at monuments of national Importance, environmentally sustainable practices,
RELIANCE INDUSTRIES LTD.	education, healthcare, livelihood support, rural development, heritage conservation, environment and safety initiatives for the community	Rural Transformation Healthcare, Education Environment, Protection of National Heritage, Art and Culture, Disaster Response
TATA MOTORS		Skill development, promoting education, health& eradicating hunger, environment sustainability
STATE BANK OF INDIA	education., healthcare. Assistance to poor & underprivileged, Environment protection, entrepreneur development programme. Help in National calamities	Education, healthcare. Sanitation, Livelihood creation. Assistance during natural calamities like floods/droughts etc.
BHARAT PETROLEUM CORP. LTD.	Education, Water Conservation Community Development, Health	Education, Water conservation Skill development, Health hygiene, Community development
HINDUSTAN PETROLEUM CORP.	Child care, education , health, skill development	Childcare, Education, Healthcare, Skill Development, Sports, Environment and Community Development,
OIL & NATURAL GAS OF INDIA	education, infrastructure support, Promotion of arts, culture and sports Providing Health Care, Community development, Fostering entrepreneurship	Initiatives for physically and mentally challenged, Education Environment and ecological Conservation Infrastructural support , Promoting sports Protection of heritage sites
TATA STEEL	Infrastructure Development, Community Development, Health & Medical support, Support to charities, NGOs and Government	Education, Health, Livelihoods and Rural and Urban infrastructure. sports, disaster relief, environment and ethnicity
HINDALCO INDUSTRIES LTD.	Education, Health Care Women empowerment Sustainable Livelihood Infrastructure Development	Support to development Organizations, Social Security Community Awareness Social Events to minimise causes of poverty, Promotion of heritage/culture/Sports Disaster Relief Programmes
TATA CONSULTANCY SERVICES	Education, Health, Environment , Affirmative action	Promoting education, Eradicating hunger, poverty and malnutrition, promoting gender equality, empowering women, Ensuring environmental sustainability, Contribution to Prime Minister’s National Relief Fund & other Central Government Funds, to TCS Foundation and other Trusts

Source: Annual reports of the respective companies.

It can be observed from the Table 2 that when CSR is a voluntary activity most of the companies were involved in education, health care, environment sustainability, community development. In the 2014-15 when a list of the activities is already given by the Government in which amount of CSR should have been spent, is not followed by all the companies. Although trend has changed as some of the activities given under the mandatory requirement like skill development, heritage conservation, eradication of hunger and poverty, contribution to prime minister fund has been added in the list of CSR of some of the companies. But still there is a gap between what has been said by the Act and what the companies are doing.

CONCLUSION

CSR becomes a strategic tool for a firm’s operations. Over the past two years CSR reporting rates in India are increasing because of regulatory development. National voluntary guidelines by ministry of corporate affairs (NVG-SEE) in 2011, SEBI’s Business responsibility reporting and now the Companies Act of India 2013 which is the key development that will impact CSR. The law on CSR includes CSR as mandatory agenda item at board level and it also mandates to report on CSR policy, governance & initiatives, along with CSR budget. The present study was conducted to know the amount spent on CSR by the Indian companies and major CSR activities done before and after the new rules, and it is clear that the companies are still far behind the rules. There is difference in the amount spent on CSR and the actual amount required by the law. The list of CSR activities is prepared according to will of the companies which means companies are spending money on CSR according to their own visions and motives. Till now all companies are spending according to their wish but little stress is given to the activities mentioned in the new Companies Act. It may be because of non clarity of new laws or the companies still need time to change the activities which they undertaking earlier.

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