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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	RESHAPING E-COMMERCE IN INDIA: PANDEMIC-DRIVEN GROWTH AND TRANSFORMATIONS <i>Dr. V. DHIVYA KEERTHIGA & R. NIRMALA</i>	1
2.	A DETAILED STUDY ON CSR ACTIVITIES OF LARGE LISTED COMPANIES IN INDIA <i>Dr. K. B. RAVINDRA</i>	5
	REQUEST FOR FEEDBACK & DISCLAIMER	11

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A DETAILED STUDY ON CSR ACTIVITIES OF LARGE LISTED COMPANIES IN INDIA

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ABSTRACT

Corporate Social Responsibility (CSR) has become a very popular concept worldwide and also in India. CSR is the obligation of a organisation to protect and enhance the welfare of the society within which the Organisation conducts its business. It means that the business should consider and take decisions and actions such that it will protect and improve the welfare of the society. The areas of Social Responsibility include the welfare of all stake holders of an Organisation like Share Holders, Employees/Workers, Customers, Government, Suppliers, Society etc. Regulatory Policies of the Government/Regulatory Bodies, Consumer Pressure/Employee Pressure/Investors pressure, Globalisation and the need to maintain global standards of CSR, emergence of NGO's, Social Accountability Audit (SA 8000), making it compulsory for certain large companies in India to initiate CSR activities etc have given great impetus towards the growth of CSR in India. In this background, the article analyses the CSR activities of top listed companies in India and concludes that although large listed companies are doing good CSR work, small and medium sized companies who do not have to mandatorily undertake CSR activities can also contribute towards Corporate Social Responsibility albeit in a moderate way so that the concept of CSR encompasses all Organisations in India.


KEYWORDS

corporate, social responsibility, society, stake holders, listed, globalisation.

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INTRODUCTION

 Social Responsibility of business means that the business should consider and take decisions and actions such that it will protect and enhance the welfare of the society.

Corporate Social Responsibility (CSR) may be defined as the obligation of a Company to protect and increase the welfare of the society within which the organisation conducts its business.

Another definition of CSR is "The Social Responsibility of a business includes Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities and Discretionary Responsibilities".

Economic Responsibilities include making profits, giving good quality Goods and Services to Customers at reasonable prices, providing good Salaries and Wages to Employees and Workers etc.

Legal Responsibilities include obeying all Laws, rules and regulations of the Government and other law-making regulatory bodies.

Ethical Responsibilities include conducting the business in a fair and proper manner without indulging in fraudulent activities and be environmentally friendly.

Discretionary Responsibilities are those which are not covered under the above three and include activities which are voluntary such as Charity, Hospitals for poor and old people, Scholarship for poor students etc.

FACTORS CONTRIBUTING TO THE GROWTH OF CSR

Increased customer interest towards Ethics: In many cases, customers refuse to buy goods and services from unethical companies.

Greater investor pressure i.e Investors refuse to purchase Shares of companies which are unethical.

In the present competitive Labour Market, employees do not look just at salaries but also how ethical a Company is.

Government Laws, good Trade Unions and Competition.

The need for companies to help solve the problems of Society.

In companies with good culture, CSR activities are taken up morally and voluntarily.

Public Image of the Company.

Legal laws like pollution and environmental laws.

Donations for certain good charitable purposes gets Tax benefits.

Corporate help at the time of natural calamities like Floods, Earth Quakes, Tsunami etc.

ARGUMENTS IN FAVOUR OF CSR

Business is a creation of Society and so it should help society.

It is a moral action on the part of the Company to undertake CSR activities.

Changed public, employees and investor expectations.

It creates a better environment for business resulting in better Public Image, reduced Labour Turnover, Absenteeism etc.

Avoid penalties imposed by Government for unethical activities.

Business has sufficient resources and where so many other Institutions have failed to solve social problems, companies can try.

Corporate Citizenship Argument.

ARGUMENTS AGAINST CSR

CSR is the responsibility of the Government.

CSR work involves a lot of cost.

Managers in companies basically lack Social Skills.

Concentrating on CSR work will affect the efficiency of the employees.

The Scope and difficulty of social problems hinder the CSR work.

It ignores business aim.

Companies are not getting broad support from Government, various agencies and public in their CSR activities.

CURRENT SITUATION OF CSR IN INDIA

In India many big listed private companies like Tata, Birla, Infosys, Wipro etc and large Public Sector Companies have specialised CSR teams that formulate the CSR programs. Budgets are prepared for CSR programs. Of late even medium sized companies in India are undertaking CSR work.

The CSR activities generally include Community Development, Education (building Schools, Colleges, Scholarship), Health Care (Medical Checkup and Health Camps especially in rural areas), Vocational Training, preventing pollution and protecting environment, Adult Education for Workers, creating awareness about diseases, help at the time of natural calamities like Floods, Earth Quakes, Tsunami etc.

It will be advisable if Companies, NGO's and Government join together to help the Society.

PROVISION OF CSR IN THE NEW COMPANIES ACT, 2013

The Companies Bill 2012 and Schedule VII of the Companies Act 2013 had made it compulsory for certain companies to take up CSR activities. Every Company having a Net Worth of Rs. 500 Crores or more or every Company having a Sales Turnover of Rs. 1,000 Crores or more or every Company having a Net Profit of Rs.5 Crores or more have to compulsorily spend 2% of their average net profits of the three previous years on CSR activities. The Act also states that these companies should appoint a CSR Committee having three or more Directors including one Independent Director. The duties of the CSR Committee include preparation of CSR policy of the company showing the activities to be done by the Company as laid down in Schedule VII and also to regularly monitor and look after the CSR Policy. According to Schedule VII of the Companies Bill 2012 and the Companies Act 2013, the following activities can be included in the CSR Policy:

- Remove hunger and poverty
- Promotion of Education
- Providing equality of Gender and give power to Women
- Controlling Malaria, AIDS and other diseases
- Looking after the Environment
- Increase the Vocational Skills of Employees and Workers
- Undertake Business Projects with Social Relevance
- Contribute to the PM's Relief Fund or similar Funds of Central or State Government
- Funds for SC/ST, Minorities, Women etc.

REVIEW OF LITERATURE

Dr. Vrushala Rajaram Kadam (2021) in the research article "Corporate Social Responsibility Practices – A Study on select Large Scale Companies" has analysed the CSR activities undertaken by the selected companies. Primary Data has been collected with the help of a comprehensive Questionnaire administered to CSR/HR Executives/Managers of the selected companies. Secondary data has been obtained through Journals, Magazines, Proceedings of Seminars/Conferences, Annual Report of Companies, Company Websites etc.

The important Findings include

- a) Most of the Companies are concentrating on CSR activities related to Education and Scholarship for the poor students, supporting education for the girl child, Vocational Education etc.
- b) The other important areas covered by the companies include Health Care and Environmental Protection like organising free Medical Camps, organising medical treatment of poor people, Tree Planting, Recycling of waste materials, efficient disposal of industrial waste etc.
- c) Rural Development Projects like constructing roads, toilets, water storage tanks etc and Women Empowerment were also key areas covered in CSR activities of the selected companies.

The Suggestions Include

- a) The companies should undertake a survey of need assessment in advance which will ensure that they can plan the CSR activities in issues more relevant to the society.
- b) It was observed that majority of the companies are concentrating on the same societal issues and they can co-ordinate with each other and cover other neglected social issues which also need great attention.
- c) Companies should undertake CSR activities as a matter of duty so that they can give something back to the society. They should not treat CSR as a wasteful or expensive exercise.

Nileshbhai.M.Gamit (2022) in the Research Article "A Study on Corporate Social Responsibility and Covid-19 in India" has analysed the CSR activities in India with special reference to the Covid-19 epidemic that hit the country. Data collection has been done using Secondary Data and a total of 20 large Private Sector and Public Sector companies have been covered in the study. The study reveals the various ways in which these companies have helped during the Covid-19 situation in India and the various initiatives include Donation to PM Care Fund for Covid-19, implementing Covid relief measures across the country, supporting Health Care Systems, launch of Quarantine facility for Covid-19 patients and other related activities, Health and Humanitarian measures to tackle the Covid-19 crisis, creation of Contingent Fund to overcome the adverse effect of Covid 19, manufacture and distribution of Masks, Oxygen Equipment, Medical Equipment's, Machineries etc at a reasonable cost to the public. The author observes that companies use high amount of resources in the form of Men, Money and Material from the society and so there is a greater obligation for the companies to give back something to the society in the form of CSR activities. The author concludes that the various kind of activities taken up by the companies act as a proof of them having a sense of responsibility toward society.

RESEARCH DESIGN

STATEMENT OF THE PROBLEM

It is a well known fact that the most important motive of an Organisation is to make Profits. However too much emphasis on profits and completely ignoring the Social Objective leads to extreme greed and many a times Organisations in their over emphasis on profits and also to deal with intense competition are forced to adopt unethical methods to make profits. This leads to discovery of frauds in Organisations and some good examples of these include Sathyam Computers Case, Vijay Malya Case, ILFS case, Enron Case etc. The Government had been planning for a long time to encourage CSR activities for Companies in India and recently the Government has made it compulsory for certain companies to contribute towards CSR. However, the Government rule pertains to only very large listed companies which form a miniscule percentage of the total companies in India. Thus, contribution towards CSR is not mandatory for the majority of the Companies in India. Companies use high amount of resources in the form of Men, Money and Material from the society and so there is a greater obligation for the companies to reciprocate to the society in the form of CSR activities.

SCOPE OF THE STUDY

The Study covers the Meaning and Definition of CSR, Areas of CSR, Factors contributing to the growth of CSR in India, Arguments in favour of CSR, Arguments against CSR, Current situation of CSR in India and Provisions for CSR in the new Companies Act, 2013. The study analyses in detail the various initiatives undertaken by 301 large listed companies in India with specific reference to the Financial Year 2021/22. Out of the 301 Listed Companies, the study includes 23 large Public Sector Undertakings. The study also includes details of 7,480 CSR Projects implemented by the companies under the study.

The 301 companies include organisations covering various sectors like Banking and Finance, Healthcare and Pharmaceuticals, Consumer Goods, Power and Heavy Engineering, Auto Industries, Metals, Mining and Minerals, Chemical Fertilisers and Pesticides, Computer Software and IT, Textiles, Oil Drilling Lubricants and Petrochemicals, Construction Industries, Food and Beverages, Cement, Cables and Telecommunications, Media and Entertainment, Tyres and Miscellaneous sector which includes Diversified, Paper, Breweries and Distilleries, Shipping etc.

OBJECTIVES OF THE STUDY

- a) To understand the meaning and features of Corporate Social Responsibility (CSR).
- b) To study the Areas, Merits and Demerits of CSR.
- c) To understand the reasons for growth of CSR and also analyse the current situation of CSR in India.
- d) To analyse in detail the CSR activities of top Listed Companies in India.

e) To give concluding remarks based on the detailed study of CSR activities in the top Listed Companies.

RESEARCH METHODOLOGY

The study is based on Secondary Data collected through Journals, Magazines, Textbooks, Websites, Reports etc. Most of the data has been collected from CSR Box and NGO Box of India CSR Summit at www.indiacsrsummit.in

DETAILED ANALYSIS OF THE CSR ACTIVITIES OF TOP LISTED COMPANIES OF INDIA

TABLE 1: COMPANIES IN DIFFERENT BUSINESS SECTORS

Business Sector	Number 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 and Minerals	19	6.31%
Chemicals, Pesticides and Fertilisers	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%
Total	301	100%

Of the 301 Organisations covered in the research, around 16% come under the Miscellaneous sector consisting of Diversified, Paper, Breweries & Distilleries, Shipping etc.

followed by Banking and Finance and Healthcare and Pharmaceuticals having a representation of around 15% and 9% respectively

TABLE 2: ACTUAL TO PRESCRIBED CSR (Percentage of Companies)

Particulars	Percentage of Companies
Spent an amount which is more than the Prescribed CSR Budget	38
Spent the same amount as the Prescribed CSR Budget	33
Spent an amount which was lower than the Prescribed Budget	29
Total	100

Out of the 301 Companies for which research was conducted, 38% of the company's incurred expenditure which was more than the prescribed CSR Budget, 33% spent the exact amount as the CSR requirement and 29% of Companies spent an amount which was less than the amount prescribed as per law.

TABLE 3: PRESCRIBED AND ACTUAL CSR TREND ANALYSIS FROM 2018/19 TO 2021/22 (Rs in Crores)

Year	Prescribed CSR	Actual CSR
2018/19	9,548	9,542
2019/20	10,595	11,564
2020/21	11,660	12,182
2021/22	12,119	12,260

We can observe that in FY 2021-22 the net difference in Actual expenditure towards CSR compared to the specified CSR decreased with respect to the last two years. As per the trend, we can also observe that the prescribed CSR as well as the Actual CSR has been increasing over the four year period

TABLE 4: TYPES OF ORGANISATIONS AND AMOUNT SPENT TOWARDS CSR

Type of Companies	No of Companies	Total No of Projects	Prescribed CSR (Rs Crores)	Actual CSR Spent (Rs Crores)
BSE/NSE Listed excluding PSU's	278	5,874	9,082.25	9,042.80
PSU's	23	1,606	3,036.67	3,217.65

Companies with CSR Foundation is 138 companies constituting 45.85 % of the total Companies and Companies without CSR Foundation is 163 Companies constituting 54.15% of the Total Company

TABLE 5: TOP 10 COMPANIES GOING BEYOND THE CSR COMPLIANCE

Sl No	Name of the Company	Actual to prescribed (%)	Prescribed CSR (Rs Crores)	Actual CSR Spent (Rs Crores)
01	MOIL Ltd	388.76%	8.54	33.20
02	Vedanta Ltd	368.32%	37.50	138.12
03	Kudremukh Iron Ore Company Ltd	305.68%	4.39	13.41
04	UPL Ltd	290.57%	9.33	27.11
05	Balmer Lawrie & Co Ltd	237.64%	4.41	10.48
06	United Spirits Ltd	235.65%	7.49	17.65
07	Apollo Hospitals Enterprise Ltd	195.37%	8.31	16.24
08	National Mineral Development Corporation Ltd	193.95%	148.15	287.33
09	Automotive Axles Ltd	193.22%	1.87	3.62
10	Sobha Ltd	190.72%	6.32	12.05

The top three companies in this category include MOIL Ltd which has spent 388.76% of the prescribed amount under CSR followed by Vedanta Ltd and Kudremukh Iron Ore Company Ltd with 368.32% and 305.68% respective

TABLE 6: TOP 10 COMPANIES WHO HAVE SPENT THE EXACT AMOUNT AS PRESCRIBED UNDER THE LAW

Sl No	Name of the Organisation	Prescribed CSR (Rs. Crores)
01	Reliance Industries Ltd	737
02	HDFC Bank Ltd	734
03	Tata Consultancy Services Ltd	716
04	Oil and Natural Gas Corporation Ltd	436
05	Infosys Ltd	397
06	ITC Ltd	354
07	Indian Oil Corporation Ltd	323
08	NTPC Ltd	282
09	Tata Steel Ltd	267
10	ICICI Bank Ltd	262

TABLE 7: DETAILS OF CSR EXPENDITURE ACCORDING TO BUSINESS SECTOR

Business Sector	Number of Companies	Prescribed CSR (Rs Crores)	Actual CSR Spent (Rs Crores)	% Share in total CSR Spent
Banking and Finance	45	2,693.37	2,441.49	19.91%
Oil Drilling Lubricants and Petrochemicals	10	2,010.91	2,047.87	16.70%
Computer Software and IT	17	1,835.74	1,811.52	14.78%
Metal, Mining and Minerals	19	1,139.88	1,618.31	13.20%
Miscellaneous	48	1,038.51	1,049.66	8.56%
Power and Heavy Engineering	21	901.85	914.27	7.46%
Auto and Auto Ancillaries	20	620.54	538.49	4.39%
Healthcare and Pharmaceuticals	26	483.16	435.06	3.55%
Consumer Goods	24	426.40	424.12	3.46%
Cement	07	215.93	251.60	2.05%
Chemicals, Pesticides and Fertilisers	19	201.68	215.40	1.76%
Construction, Contracting and Infrastructure	08	171.35	178.93	1.46%
Food Processing and Beverages	08	94.93	90.26	0.74%
Cables and Telecommunications	07	98.98	76.03	0.62%
Tyres	04	83.11	68.20	0.56%
Textiles	14	55.80	52.11	0.43%
Media and Entertainment	04	46.80	47.13	0.38%

The top three sectors which have contributed more than 50% of the CSR spent in India are Banking & Finance, Oil Drilling, Lubricants & Petrochemicals and Computer Software & IT with 20%, 17% and 15% respectively.

TABLE 8: THEMATIC DISTRIBUTION OF CSR IN FINANCIAL YEAR 2021-22

Thematic Distribution of CSR	No of Projects Implemented	No of Companies	Amount Spent (Rs Crores)	Percentage of CSR Fund
Eradicating Hunger, Poverty and Malnutrition, Promoting Health Care, Sanitation and Safe Drinking Water	2,540	263	4,532.31	35.87%
Promotion of Education and Special Vocational Skills	2,046	271	3,196.70	25.30%
Rural Development Projects	649	134	1,123.38	8.89%
Ensuring Environmental Sustainability, Ecological Balance, Wild Life and Natural Resources Conservation	692	174	879.30	6.96%

TABLE 9

Thematic Distribution of CSR	No of projects Implemented	No. of Companies	Amount Spent (Rs Crores)	Percentage of CSR Fund
Contribution to the Prime Minister's National Relief Fund, any other similar Fund and for funds for the benefit of SC/ST/OBC	73	49	867.10	6.86%
Disaster Management	331	86	443.67	3.51%
Removal of Gender Bias and giving power to Women, helping Senior Citizens and groups which are economically backward	272	116	244.03	1.93%
Training to improve Rural Sports, National Sports, Paralympic Sports and Olympic Sports	125	78	177.32	1.40%
Giving protection to areas of National Heritage, Art and Culture	111	51	91.05	0.72%
Slum Area Development	32	22	86.69	0.69%
Contribution to Public Universities, IIT's, National Laboratories and Independent/Autonomous Bodies	29	22	70.02	0.55%
Employee Volunteering	5	3	39.94	0.32%
Technology Incubators within Academic Institutions	21	14	24.30	0.19%
Benefits to Armed Forces Veterans and War Widows	37	28	22.18	0.18%
Corpus Fund	1	1	0.50	0.004%
Others	460	109	630.26	4.99%

The Companies, have reported that around 1.60% of the total CSR spent is allocated to Admin Expenses

TABLE 10: TOP 5 COMPANIES RELATED TO NUMBER OF PROJECTS IN TOP 3 THEMATIC AREAS IN FY 21-22 (POVERTY REMOVAL AND HEALTHCARE)

Name of the Company	No of Projects	Amount Spent (Rs Crores)	Share of CSR spent by the Company
Mahanadi Coalfields Ltd	203	215.52	85.63%
HDFC Bank Ltd	146	120.20	16.33%
Power Grid Corporation of India Ltd	136	118.26	43.62%
HCL Technologies	105	96.87	44.78%
The Federal Bank Ltd	78	3.75	9.36%

TABLE 11: EDUCATION AND SKILLS

Name of the Company	No of Projects	Amount Spent (Rs Crores)	Share of CSR spent by the Company
HDFC Bank Ltd	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 Ltd	64	46.23	17.05%
Mahindra & Mahindra Ltd	50	42.36	43.64%

TABLE 12: RURAL DEVELOPMENT

Name of the Company	No of Projects	Amount Spent (Rs Crores)	Share of CSR spent by the Company
HDFC Bank Ltd	162	385.65	52.40%
Power Grid Corporation of India Ltd	46	12.51	4.61%
Kansal Nerolac Paints Ltd	41	1.58	11.24%
Mahanadi Coalfields Ltd	41	14.02	5.57%
South Eastern Coalfields Ltd	28	8.23	11.87%

HIGHLIGHTS OF THE ANALYSIS

- 1) Reliance Industries, HDFC Bank, Tata Consultancy Services, ONGC and Infosys Ltd are the top 5 companies on the basis of the Actual CSR spent in India. These five companies constitute more than ¼ th of the total CSR spending.
- 2) MOR Ltd, Vedanta Ltd, Kudremukh Iron Ore Company Ltd, UPL Ltd and Balmer Lawrie & Co Ltd emerge as the top five companies exceeding their prescribed CSR.
- 3) Banking & Finance, Oil, Drilling, Lubricants & Petrochemicals and Computer Software & IT Sector companies jointly share more than 50% of India's total CSR Fund.
- 4) Poverty Eradication, Promotion of Education and Rural Development emerged as the focus areas that account for more than 65% of the country's total CSR Fund.
- 5) Mahanadi Coalfields Ltd, HDFC Bank Ltd, Power Grid Corporation of India Ltd, HCL Technologies and The Federal Bank Ltd emerge as top 5 companies with respect to number of projects in the area of Poverty Eradication.
- 6) HDFC Bank Ltd, Larsen & Toubro Ltd, HCL Technologies, Power Grid Corporation of India Ltd and Mahindra & Mahindra Ltd emerge as the top 5 companies with respect to the number of projects in the area of Education.
- 7) HDFC Bank Ltd, Power Grid Corporation of India Ltd, Kansai Nerolac Paints Ltd, Mahanadi Coalfields Ltd and South Eastern Coalfields Ltd emerge as the top 5 companies with respect to the number of projects in the area of Rural Development.
- 8) Nearly 47% of the CSR Projects have been executed by the implementing agencies.
- 9) About 38% of the companies have spent a amount which is more than their Prescribed CSR Budget for the year.
- 10) Public Sector Undertakings constitute 26% of the total CSR spending for the financial year.

CONCLUSION

Sustainability has become arguably the most important parameter for doing business today and the Business World is making conscious efforts towards adopting sustainable Policies and Practices. The United Nations has formulated Sustainable Development Goals which has been a significant move in this regard. Human

Resource Management plays a pivotal role in helping Organisations to achieve their present goals, improving their Holistic performance and also in supporting the future goals of a Organisation for long term sustainability through Innovation, Governance and so on. In this background, a detailed study has been conducted on the CSR activities of top Listed Companies in India. The companies were selected based on the criteria which included INR 1 Crore or above prescribed CSR in Financial Year 2021-22, Listing in BSE and/or NSE or PSU and disclosures as per Section 135 of the Companies Act. The study has revealed that these companies are doing good CSR work and many of the Companies have spent an amount which is more than their prescribed CSR as specified in the Companies Act. However, the top Listed Companies form a very small part of the Business World in India and majority of the Companies in India are Small and Medium Sized. It will be very noble if the Small and Medium Sized companies also contribute towards CSR albeit in a small/moderate way depending upon their capacity even though it is not compulsory for these companies to contribute towards CSR. This Noble act will go a long way in creating a Holistic environment in the business world in India where Profits and Competition are the driving forces.

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