
CORPORATE SOCIAL RESPONSIBILITY IN THE CONTEXT OF COMPANIES ACT, 2013

Mrs Inderjot Kaur, Assistant Professor, Govt. College Sector-1, Panchkula (Haryana)
Email: jyoti_25july@yahoo.co.in

Abstract

As we know, every business operates within a society. It uses the resources of the society and depends on the society for its functioning. This creates an obligation on the part of business to look after the welfare of society. So all the activities of the business should be such that they will not harm, rather they will protect and contribute to the interests of the society. Social responsibility of business refers to all such duties and obligations of business directed towards the welfare of society. These duties can be a part of the routine functions of carrying on business activity or they may be an additional function of carrying out welfare activity.

Key Words: Social, Responsibility, Organization, Ethics, Morale

INTRODUCTION

Social responsibility is an ethical framework and suggests that an entity, be it an organization or individual, has an obligation to act for the benefit of society at large. Social responsibility is a duty every individual has to perform so as to maintain a balance between the economy and the ecosystems. A trade-off may exist between economic development, in the material sense, and the welfare of the society and environment, though this has been challenged by many reports over the past decade. Social responsibility means sustaining the equilibrium between the two. It pertains not only to business organizations but also to everyone who's any action impacts the environment. This responsibility can be passive, by avoiding engaging in socially harmful acts, or active, by performing activities that directly advance social goals. Businesses can use ethical decision making to secure their businesses by making decisions that allow for government agencies to minimize their involvement with the corporation. For instance if a company follows the United States Environmental Protection Agency (EPA) guidelines for emissions on dangerous pollutants and even goes an extra step to get involved in the community and address those concerns that the public might have; they would be less likely to have the EPA investigate them for environmental concerns. "A significant element of current thinking about privacy, however, stresses "self-regulation" rather than market or government mechanisms for protecting personal information". According to some experts, most rules and regulations are formed due to public outcry, which threatens profit maximization and therefore the well-being of the shareholder and that if there is not outcry there often will be limited regulation. Some critics argue that corporate social responsibility (CSR) distracts from the fundamental economic role of businesses; others argue that it is nothing more than superficial window-dressing, or "green washing"; others argue that it is an attempt to pre-empt the role of governments as a watchdog over powerful corporations though

there is no systematic evidence to support these criticisms. A significant number of studies have shown no negative influence on shareholder results from CSR but rather a slightly negative correlation with improved shareholder return

OBJECTIVES OF STUDY

The objective of the research is to discuss the social responsibilities of companies in light of the Companies Act, 2013.

RESEARCH METHODOLOGY

The required data needed in the study has been collected through secondary sources like Text Books, journals, Internet and other publication and supported by primary data collected through observation techniques.

SOCIAL RESPONSIBILITY AS PER COMPANIES ACT. 2013

The Companies Act, 2013 has introduced the idea of CSR to the forefront and through its disclose-or-explain mandate, is promoting greater transparency and disclosure. Schedule VII of the Act, which lists out the CSR activities, suggests communities to be the focal point. On the other hand, by discussing a company's relationship to its stakeholders and integrating CSR into its core operations, the draft rules suggest that CSR needs to go beyond communities and beyond the concept of philanthropy. The Government of India has notified Section 135 and Schedule VII of the Companies Act 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 effective from April 1, 2014. Now every company, private limited or public limited, which either has a net worth of Rs 500 crore or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility activities. The CSR activities should not be undertaken in the normal course of business and must be with respect to any of the activities mentioned in Schedule VII of the 2013 Act.

DISCUSSION

Social Responsibility and Ethics

Social responsibility is an ethical theory, in which individuals are accountable for fulfilling their civic duty; the actions of an individual must benefit the whole of society. In this way, there must be a balance between economic growth and the welfare of society and the environment. If this equilibrium is maintained, then social responsibility is accomplished. Every society generally views certain activities, conduct and behaviour of its members to be undesirable or harmful to others. Similarly, desirable acts and conduct of people are recognized and appreciated in society. Social values refer to the general recognition in society about which acts are good and desirable on the part of people and which acts are not. In relation to business, social values of business may indicate:

- A. The characteristics of good business;

- B. Objectives which are desirable for business to follow; and
- C. The manner in which business activities should be conducted in the interest of society.

For example, we consider it bad, if any business indulges itself in selling adulterated goods or charging higher price or polluting the environment. Thus, social values of the business form the base for social responsibilities.

Business Studies Ethics refers to conduct and activities of people based on moral principles. Honesty, truthfulness, compassion, sympathy, feeling of brotherhood etc. are considered ethical. Business can also be guided by certain moral principles say, running the business without adopting unfair practices, being honest and truthful about quality of goods, charging fair prices, abiding to laws, paying taxes, duties and fees to the government honestly. The basic question underlying business ethics is whether business should aim at earning profit by any means? Obviously, not. Thus, businessmen should charge only fair price for the goods and services supplied, never sell adulterated products as pure. Indeed business ethics suggest certain principles to conduct business so as to be morally justified. Just like social values, business ethics also play a major role while fulfilling social responsibilities.

What it Mean to be Socially Responsible and Ethical?

The theory of social responsibility is built on a system of ethics, in which decisions and actions must be ethically validated before proceeding. If the action or decision causes harm to society or the environment then it would be considered to be socially irresponsible.

Moral values that are inherent in society create a distinction between right and wrong. In this way, social fairness is believed (by most) to be in the “right”, but more frequently than not this “fairness” is absent. Every individual has a responsibility to act in manner that is beneficial to society and not solely to the individual.

When Do Social Responsibility and Ethics Apply?

The theory of social responsibility and ethics applies in both individual and group capacities. It should be incorporated into daily actions/decisions, particularly ones that will have an effect on other persons and/or the environment. In the larger, group capacity, a code of social responsibility and ethics is applied within said group as well as during interactions with another group or an individual. Businesses have developed a system of social responsibility that is tailored to their company environment. If social responsibility is maintained within a company than the employees and the environment are held equal to the company’s economics. Maintaining social responsibility within a company ensures the integrity of society and the environment are protected. Often, the ethical implications of a decision/action are overlooked for personal gain and the benefits are usually material. This frequently manifests itself in companies that attempt to cheat environmental regulations. When this happens, government interference is necessary.

RESPONSIBILITY TOWARDS DIFFERENT INTEREST GROUPS

After getting some idea about the concept and importance of social responsibility of business let us look into the various responsibilities that a business has towards different groups with whom it interacts. The business generally interacts with owners, investors, employees, suppliers, customers, competitors, government and society. They are called as interest groups because by each and every activity of business, the interest of these groups is affected directly or indirectly.

1.Responsibility towards Owners : Owners are the persons who own the business. They contribute capital and bear the business risks. The primary responsibilities of business towards its owners are to:

- a. Run the business efficiently.
- b. Proper utilization of capital and other resources.
- c. Growth and appreciation of capital.
- d. Regular and fair return on capital invested.

2.Responsibility towards Investors: Investors are those who provide finance by way of investment in debentures, bonds, deposits etc. Banks, financial institutions, and investing public are all included in this category. The responsibilities of business towards its investors are:

- a. Ensuring safety of their investment,
- b. Regular payment of interest,
- c. Timely repayment of principal amount.

3.Responsibility towards Employees: Business needs employees or workers to work for it. These employees put their best effort for the benefit of the business. So it is the prime responsibility of every business to take care of the interest of their employees. If the employees are satisfied and efficient, then the only business can be successful. The responsibilities of business towards its employees include:

- a. Timely and regular payment of wages and salaries.
- b. Proper working conditions and welfare amenities.
- d. Opportunity for better career prospects.
- e. Job security as well as social security like facilities of provident fund, group insurance, pension, retirement benefits, etc.
- f. Better living conditions like housing, transport, canteen, crèches etc.
- g. Timely training and development.

4.Responsibility towards Suppliers: Suppliers are businessmen who supply raw materials and other items required by manufacturers and traders. Certain suppliers, called distributors, supply finished products to the consumers. The responsibilities of business towards these suppliers are:

- a. Giving regular orders for purchase of goods.
- b. Dealing on fair terms and conditions.
- c. Availing reasonable credit period.
- d. Timely payment of dues.

5.Responsibility towards Customers: No business can survive without the support of customers. As a part of the responsibility of business towards them the business should provide the following facilities:

- a. Products and services must be able to take care of the needs of the customers.
- b. Products and services must be qualitative
- c. There must be regularity in supply of goods and service
- d. Price of the goods and services should be reasonable and affordable.
- e. All the advantages and disadvantages of the product as well as procedure to use the products must be informed do the customers.
- f. There must be proper after-sales service.
- g. Grievances of the consumers, if any, must be settled quickly.
- h. Unfair means like under weighing the product, adulteration, etc. must be avoided.

6.Responsibility towards Competitors: Competitors are the other businessmen or organizations involved in a similar type of business. Existence of competition helps the business in becoming more dynamic and innovative so as to make itself better than its competitors. It also sometimes encourages the business to indulge in negative activities like resorting to unfair trade practices. The responsibilities of businesses towards its competitors are:

- i. not to offer exceptionally high sales commission to distributors, agents etc.
- ii. not to offer to customers heavy discounts and /or free products in every sale.
- iii. not to defame competitors through false or ambiguous advertisements.

7.Responsibility towards Government: Business activities are governed by the rules and regulations framed by the government. The various responsibilities of business towards government are:

- a. Setting up units as per guidelines of government
- b. Payment of fees, duties and taxes regularly as well as honestly.
- c. Not to indulge in monopolistic and restrictive trade practices.
- d. Conforming to pollution control norms set up by government.
- h. Not to indulge in corruption through bribing and other unlawful activities.

8.Responsibility towards Society: A society consists of individuals, groups, organizations, families etc. They all are the members of the society. They interact with each other and are also dependent on each other in almost all activities. There exists a relationship among them, which may be direct or indirect. Business, being a part of the society, also maintains its relationship with all other members of the society. Thus, it has certain responsibilities towards society, which may be as follows:

- a. to help the weaker and backward sections of the society
- b. to preserve and promote social and cultural values
- c. to generate employment
- d. to protect the environment
- e. to conserve natural resources and wildlife
- f. to promote sports and culture

g. to provide assistance in the field of developmental research on education, medical science, technology etc.

WHY SHOULD BUSINESS BE SOCIALLY RESPONSIBLE?

Social responsibility is a voluntary effort on the part of business to take various steps to satisfy the expectation of the different interest groups. As you have already learnt, the interest groups may be owners, investors, employees, consumers, government and society or community. But the question arises, why the business should come forward and be responsible towards these interest groups. Let us consider the following points:

1. **Public Image** - The activities of business towards the welfare of the society earn goodwill and reputation for the business. The earnings of business also depend upon the public image of its activities. People prefer to buy products of a company that engages itself in various social welfare programmes. Again, good public image also attracts honest and competent employees to work with such employers.
2. **Government Regulation** - To avoid government regulations businessmen should discharge their duties voluntarily. For example, if any business firm pollutes the environment it will naturally come under strict government regulation, which may ultimately force the firm to close down its business. Instead, the business firm should engage itself in maintaining a pollution free environment.
3. **Survival and Growth** -Every business is a part of the society. So for its survival and growth, support from the society is very much essential. Business utilizes the available resources like power, water, land, roads, etc. of the society. So it should be the responsibility of every business to spend a part of its profit for the welfare of the society.
4. **Employee Satisfaction** - Besides getting good salary and working in a healthy atmosphere, employees also expect other facilities like proper accommodation, transportation, education and training. The employers should try to fulfill all the expectation of the employees because employee satisfaction is directly related to productivity and it is also required for the long-term prosperity of the organisation. For example, if business spends money on training of the employees, it will have more efficient people to work and thus, earn more profit.
5. **Consumer Awareness** - Now-a-days consumers have become very conscious about their rights. They protest against the supply of inferior and harmful products by forming different groups. This has made it obligatory for the business to protect the interest of the consumers by providing quality products at the most competitive price.

SOCIAL RESPONSIBILITY STRATEGIES

1. **Voluntary Hazard Elimination:** Companies involved with social responsibility often take action to voluntarily eliminate production practices that could cause harm for the public,

regardless of whether they are required by law. For example, a business could institute a hazard control program that includes steps to protect the public from exposure to hazardous substances through education and awareness. A plant that uses chemicals could implement a safety inspection checklist to guide staff in best practices when handling potentially dangerous substances and materials. A business that makes excessive noise and vibration could analyze the effects its work has on the environment by surveying local residents. The information received could be used to adjust activities and develop soundproofing to lessen public exposure to noise pollution.

2. **Community Development:** Companies, businesses and corporations concerned with social responsibility align with appropriate institutions to create a better environment to live and work. For example, a corporation or business may set up a foundation to assist in learning or education for the public. This action will be viewed as an asset to all of the communities that it serves, while developing a positive public profile.
3. **Philanthropy:** Businesses involved in philanthropy make monetary contributions that provide aid to local charitable, educational and health-related organizations to assist underserved or impoverished communities. This action can assist people in acquiring marketable skills to reduce poverty, provide education and help the environment. For example, the Bill and Melinda Gates Foundation focuses on global initiatives for education, agriculture and health issues, donating computers to schools and funding work on vaccines to prevent polio and HIV/AIDS.
4. **Creating Shared Value:** Corporate responsibility interests are often referred to as creating shared value or CSV, which is based upon the connection between corporate success and social well-being. Since a business needs a productive workforce to function, health and education are key components to that equation. Profitable and successful businesses must thrive so that society may develop and survive. An example of how CSV works could be a company-sponsored contest involving a project to improve the management and access of water used by a farming community, to foster public health.
5. **Social Education and Awareness:** Companies that engage in socially responsible investing use positioning to exert pressure on businesses to adopt socially responsible behavior themselves. To do this, they use media and Internet distribution to expose the potentially harmful activities of organizations. This creates an educational dialogue for the public by developing social community awareness. This kind of collective activism can be affective in reaching social education and awareness goals. Integrating a social awareness strategy into the business model can also aid companies in monitoring active compliance with ethical business standards and applicable laws.

METHODOLOGY OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA

CSR is the procedure of assessing an organization's impact on society and evaluating their responsibilities. It begins with an assessment of the following aspects of each business:

- Customers
- Suppliers
- Environment
- Communities
- Employees

Triumphant CSR plans take organizations ahead of compliance with legislation and lead them to respect moral values and respect people, communities and the natural environment. Corporate social responsibility is sustainable – involving activities that an organization can uphold without negatively affecting the business goals

CSR is not only about ecological accountability or having a recycling policy. It is about considering the whole representation of the company, from internal processes to your clients, taking in every step that a business takes during day-to-day operations. Rising economies such as India have also observed a number of companies enthusiastically engaged in CSR activities.

Organizations in India have been quite sensible in taking up CSR initiatives and integrating them in their business processes. It has become progressively projected in the Indian corporate setting because organizations have recognized that besides growing their businesses, it is also important to shape responsible and supportable relationships with the community at large. Companies now have specific departments and teams that develop specific policies, strategies and goals for their CSR programs and set separate budgets to support them. Most of the time, these programs are based on well-defined social beliefs or are carefully aligned with the companies' business domain.

- 1. Oil and Gas Sector:** In the oil and gas sector, public sector undertakings have been found to spend the most on development of townships and community, with a special focus on education. They undertake community development in and around their areas of operation. This may be because the communities living close to their area of operation are most affected by negative production externalities. Hence the firms undertake CSR spending in order to reduce the negative effects of their production activities. They organise health camps, which provide free medical check-ups to people. For example, the Indian Oil Corporation runs mobile medical units in Mathura and has setup a nurse training institute in Digboi, Assam. It has also spent a lot on the school education of children who live near their plants and in their townships.
- 2. Iron and Steel Sector:** In the iron and steel sector, the Steel Authority of India Limited (SAIL) has invested in health and education infrastructure for its employees. Many firms spend on skill development programmes, which help in building human capital leading to better employment prospects for people. The firms fund the school education of the

children living in the nearby communities and give scholarships for higher education as well.

3. **Banking Sector:** Companies in the banking sector spend mainly on priority sector areas. They count the 40% mandatory priority sector lending as a part of their CSR activities. However, banks such as Jammu and Kashmir Bank undertake activities other than priority sector lending also. They support schools and provide funds for meeting educational expenses. Studies have shown that banks spend more on education and environment in order to strengthen their image and increase consumer satisfaction. Large banks tend to take on more CSR activities to signal better market performance, while relatively less profitable or smaller banks may want to increase their CSR initiatives to build stronger relationships with its stakeholders. In a content analysis study, it has been found that Indian banks differ in their CSR orientation with respect to their ownership structure, number of employees, and date of its incorporation.
4. **Automobile Sector:** Most of the companies in the automobile sector spend mostly on environmental sustainability, while some like Tata motors focus more on education and skill development. Mahindra and Mahindra focuses more on environment by committing to reduce greenhouse gas emissions. It has introduced various sustainability measures in its plants like xeriscaping, green buildings and water efficient plants. This can be attributed to the fact that the automobile sector is one of the most polluting industries in India.
5. **Cement Industry:** Cement industry is one of the most polluting industries in India. Shree Cements which was given a very low rating by the CSE Green Rating programme has focused more on sustainability. It has adopted the “triple bottom line” approach, where the focus is on profit maximization, employee welfare and environmental sustainability. In its sustainability report, it has focused on climate change and reduction of greenhouse gases during production.
6. **Grasim Cements**, which has a comparatively higher rating, has focused more on community development and rural development. Their CSR spending has been directed towards health care, mother and child welfare and education. Gujarat Alkalies and Chemicals Limited (GACL) and Madras Cement Limited (MCL), which are subsidiaries of Ramco Cements, spend on community development and environment. GACL has undertaken clean development mechanism in order to reduce greenhouse gas emissions. Ultratech Cement’s CSR strategy is oriented more towards community development. It has conducted health camps in rural areas around its plants and has encouraged sustainable livelihood through watershed management and environment.
7. **Paper and Pulp Industry:** In the paper and pulp industry, Ballarpur Industries (BILT) has focused on sustainable development. Its CSR strategy focuses on rural development, with an emphasis on environment and communities. Similarly, JK Paper emphasizes on social farm forestry and even publishes a bi-annual environment compliance report. Andhra Pradesh Paper Mills also focuses on environmental sustainability.

8. **Consumer Durables:** In the consumer durables and fast moving consumer goods industry, companies focus on healthcare and education. The Godrej group supports environmental sustainability by supporting conservation of mangrove forests and undertakes philanthropic activities in the health and education sector. They conduct blood donation camps, conduct cleft lip surgeries with Smile Train, a NGO. Similarly, Hindustan Unilever (HUL) focuses on improving health and well-being and reducing the environmental impact of its production activities. Hence in the consumer durable and fast moving consumer goods sector, we find that companies spend mainly on education and health initiatives.
9. **Pharmaceutical Companies:** Companies in the pharmaceutical sector spend mainly on education and health initiatives. Since pharmaceutical companies operate in the health sector and have enough skilled manpower, they conduct many health camps in rural areas. The thrust of their CSR activities is to make healthcare accessible to the marginalized sections of the society. Companies like Aurobindo Pharma, Cadila Healthcare, Sun Pharma and Ajanta Pharma conduct medical camps, while Glaxo SmithKline focuses on the development of communities which reside near their plant.
10. **Infrastructure Sector:** In the infrastructure sector, firms spend heavily on community development programmes. We have taken firms engaged in construction, engineering, ports, shipping, road transport under infrastructure sector. These firms spend in the development of rural areas. They support the mid-day meal programmes in schools and skill development programmes for women and youth. When it comes to CSR implementation, we find that these firms undertake CSR mostly through foundations and NGOs.

SOME EXAMPLES

1. **Tata Group:** Tata Group in India has a range of CSR projects, most of which are community improvement programs. For example, it is a leading provider of maternal and child health services, family planning, and has provided 98 percent immunization in Jamshedpur. The company also endorses sports as a way of life. It has established a football academy, archery academy, and promotes sports among employees. It offers healthcare services all over the country with programs like rural health development. Tata Group also has an organized relief program in case of natural disasters, including long-term treatment and rebuilding efforts. It did laudable work during the Gujarat earthquakes and Orissa floods. It also supports education, with over 500 schools, and also is a benefactor of the arts and culture. It has done abundant work in improving the environment and local populations around its industries.
2. **Aptech:** Aptech a leading education player with a global presence that has played a broad and continued role in encouraging and nurturing education throughout the country since its inception. As a global player with complete solutions-providing capabilities, Aptech has a long history of participating in community activities. It has, in association with leading NGOs, provided computers at schools, education to the deprived, and training and awareness-camps.

3. **Infosys:** Infosys is aggressively involved in a variety of community growth programs. In 1996, the company created the Infosys Foundation as a not-for-profit trust to which it contributes up to 1 percent of profits after tax every year. Moreover, the Education and Research Department at Infosys also works with employee volunteers on community development projects. The management team at Infosys continues to set examples in the area of corporate citizenship and has involved itself vigorously in key national bodies. They have taken initiatives to work in the areas of research and education, community service, rural outreach programs, employment, healthcare for the poor, education, arts and culture, and welfare activities undertaken by the Infosys Foundation.
4. **Mahindra & Mahindra:** At Mahindra & Mahindra, The K. C. Mahindra Education Trust was established in 1953 with the purpose of promoting education. Its vision is to renovate the lives of people in India through education and financial assistance across age groups and across income strata. The K. C. Mahindra Education Trust undertakes a number of education plans, which make a difference to the lives of worthy students. The Trust has provided more than Rs. 7.5 crore in the form of grants, scholarships and loans. It promotes education mostly by the way of scholarships. The Nanhi Kali (children) project has over 3,300 children under it and the company aims to increase the number to 10,000 in the next two years by reaching out to the underprivileged children, especially in rural areas.
5. **Azim Premji:** The tech tycoon and Wipro chairman, has been named as the 'Most charitable person in India' by Shanghai (China) based Hurun Research Institute for the second year in a row. Having donated a staggeringly huge Rs 12,316 crore to his Azim Premji Foundation during April 2013- October 2014 Hurun Research Institute had come up with a similar list of philanthropists last year too wherein they had included the names of all the generous people and organizations in the country which had donated over Rs 10 crore for charitable purposes. As against 31 people who were mentioned in the list during the previous report, the list has become bigger this year and includes 50 people. 27 out of these 50 are new faces. Donations were measured by the research firm by the value of their cash or cash equivalent for an 18 month period beginning April 1, 2013 and ending October 31, 2014.

CONCLUSION

Social responsibility of business refers to all duties and obligations of business directed towards the welfare of society. We all know that people engage in business to earn profit. However, profit making is not the sole function of business. It performs a number of social functions, as it is a part of the society. It takes care of those who are instrumental in securing its existence and survival like- the owners, investors, employees, consumers and government in particular and the society and community in general. So, every business must contribute in some way or the other for their benefit. For example, every business must ensure a satisfactory rate of return to investors, provide good salary, security and proper working condition to its employees, make available quality products at reasonable price to its consumers, maintain the environment properly etc. However,

while doing so two things need to be noted to view it as social responsibility of business. First, any such activity is not charity. It means that if any business donates some amount of money to any hospital or temple or school and college etc., it is not to be considered as discharge of social responsibility because charity does not imply fulfilling responsibility. Secondly, any such activity should not be such that it is good for somebody and bad for others. . Social responsibility implies that a businessman should not do anything harmful to the society in course of his business activities.

Understanding social responsibilities properly is essential for businessmen as:

- It creates goodwill for the business among the public.
- It fosters long-term survival and growth of business.
- It provides satisfaction to the employees which is directly related to productivity

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