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Corporate social responsibility: A critical appraisal

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Abstract

India is the first Country in the world to make Corporate Social Responsibility (CSR) mandatory, the New Companies Act 2013 in April 2014. Businesses can invest their profits in areas such as education, poverty, gender equality and hunger as part of any CSR compliance. The objects on which there can be charitable spending are specified in a schedule, the purpose being to assure that charity is directed to good social causes. For this purpose, a Corporate Social Responsibility Committee has to be constituted. CSR is similar to Mahatma Gandhi's trusteeship principle. CSR has played an important and Influential role in corona and disaster relief work. There are also some problems regarding CSR In India such as lack of transparency, political interference, non-reach of help to the weak and backward classes, lack of right participation, and non-availability of well-organized NGOs, etc. All these need to be taken care of by the company and the government transparency can be made more affective by seeing the importance of ensuring the role.

Keywords: Corporate Social Responsibility; Trusteeship; Green Washing; Philanthropic; Socio-economic

1. Introduction

"We have to choose between a global market driven only by calculation of short-term profit and one which has a human face between a world, which condemns a quarter of the human race to starvation and squalor and the one which offers everyone at least a chance of prosperity in the healthy environment and between a selfish free-for-all in which, we ignore the fate of the losers and a future in which the strong and successful accept their responsibilities, showing vision and leadership."

Kofi Annan, Former UN Secretary General [1]

Corporate Social Responsibility (CSR) is the self- regulation adopted by commercial and Industrial companies under which they operate according to such a business model that is compatible with the law, ethical standards, and international practice. Under this, some such works are done by the company which has a positive impact on the environment, general public, consumers, employees and shareholders.

CSR stands for Corporate Social Responsibility. CSR is a law in India. Under this law, corporate companies in the country have to do social work. Social work means and includes whatever is necessary for the upliftment of the society, bringing forward the needy people of the society and providing necessary things for their promotion.

Be it any company, be it private or government, Corporate Social Responsibility has been made mandatory through the provisions mentioned under section 135 of the Companies Act, 2013 and the company that comes under this rule has to spend CSR, be it private or government [2]. Companies cannot spend CSR funds on individual alone. Companies have to spend CSR funds on the community. Corporate Social Responsibility (CSR) is fundamentally an ethical concept. It involves changing notion of human welfare and emphasizes a concern about the social dimensions of business activity

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that have a direct connection with quality of life in the society. The word 'responsibility' implies that business organization have some kind of obligations towards the society in which they function to deal with social problems and contribute more than just an economic service [3].

According to Peter Drucker- "The enterprise is an organ of society and its actions has a decisive impact on the social scene. It is thus important for management to realize that the enterprise must consider the impact of every business policy and business action upon society. It has to consider whether the action is likely to promote the public good and to advance the basic belief of society to contribute to its stability, strength and harmony [4]".

Infosys Chairman Narayan Murthy defines CSR as "a social responsibility to create maximum shareholder value working under the circumstances where it is fair to all its stake holders, workers, consumers, the community, Government and the environment [5]".

CSR in vedic period, business has been seen as a legitimate integral part of the society. Its main function is to create wealth for society through manufacturing, domestic distribution, foreign trade and other such related activities. It emphasizes to work for an economic structure based on "Sarva Loka Hitam" which means "the wellbeing of all stake holders [6]".

Corporate Social Responsibility, as it was practiced in India many years ago has undergone a transformation as a result of its exposure to the western approach pursued by transnational corporations on Indian soil. The development of CSR in India has paralleled India's historical development. In the pre-industrial period prior to the 1850s, CSR was heavily influenced by cultural and religious tenets. As per the vedic philosophy, the principal role of money was served the needs of society, and the best use of money was donation for the welfare of others. This thinking influenced merchant and business owners of the time period who committed themselves to charitable works as building temples, schools, and hospitals, and providing relief in time of famine and epidemic for their personal satisfaction. Later the British brought western industrialization to India [7]. India was a British colony for about 200 years and the country's struggle for independence dominated the second phase of Indian CSR (1914-1960). This phase was influenced fundamentally by Mahatma Gandhi.

Mahatma Gandhi introduced the concept of trusteeship helping socio economic growth. CSR was influenced by family values, traditions, culture and religion. On 29th August 2013, the Companies Act 2013 replaced the Companies Act 1956[8]. The new Act has introduced far-reaching changes that affects company formation, administration and governance, and incorporates an additional section i.e. Section 135.

Section 135 - Clause on Corporate Social Responsibility obligations ("CSR") for companies listed in India. India became the first country to legislate the need to undertake CSR activities and mandatorily report CSR initiatives under the new Companies Act. This is the beginning of a new era for CSR in India [9]. The founder of the TATA Group, JRD Tata was influenced by Gandhiji's idea of trusteeship. He developed his personal and professional life based on this idea.

2. What is Corporate Social Responsibility

As we know that companies use natural resources to make a product, promote pollution and fill their pockets, but the loss of this bed pollution has to be borne by the various people living in the society. Because of the productive activities of these companies they have to use polluted air and water. But these affected people are not given any kind of compensation directly from the companies. For this reason, it has been made mandatory for companies all over the world including India to contribute some part of their income for the welfare of those people who have suffered inconvenience due to the activities of the companies. This is called Corporate Social Responsibility (CSR).

CSR law was implemented in the Companies Act on 1 April 2014, after that CSR became mandatory for Indian companies. But even before the CSR law, companies used to do social work. This social work was voluntary by the companies but after the law came the companies are bound [10].

Corporate Social Responsibility (CSR) rules are applicable in India from April 1, 2014. According to this, companies whose annual net worth is 500 crores or annual income of 1000 crores or annual profit of 5 crores, then it is necessary to spend on CSR. This expenditure should be at least 2% of the average profit of three years.

Trusteeship is a socio-economic philosophy that was propounded by Mahatma Gandhi, Gandhi's idea of trusteeship is a pragmatic model of development that aims to attain economic equality in society. It was founded on his religious belief that everything belonged to God and was from God. Trusteeship is unique concept advocated by Gandhi to establish

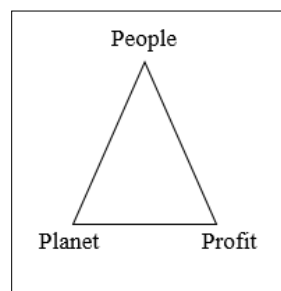
social and economic inequality. It is a concept that has its origins in spirituality, in which a person voluntarily surrenders his surplus wealth, and trusts it for the welfare of the poor section at the society. A trustee is a person who holds assets in a trust for the welfare of his or her beneficiary. He must be morally and legally bound to manage the trust [11].

Corporate social Responsibility or "CSR i.e. Corporate Social Responsibility is actually a means of putting into practice the principal of trusteeship of the Father of the Nation, Mahatma Gandhi. Gandhi ji envisaged that industrialists and wealthy people would work for the discharge of social responsibility by becoming trustees of their wealth.

2.1. The triple bottom line or the three P's [12]

The 3 Ps of sustainability are a well known and accepted business concept, these P's refer to people, planet and profit and also often referred to as the triple bottom line. Sustainability has the role of protecting and maximizing the benefit of the 3 Ps. The triple bottom line is the idea that company prepares three separate bottom line measurement.

The highlights is that the relation between business and green mindset in order to reach and maintain realization may not be as straight forward as we expect it to be.



India is the first country in the world to make CSR mandatory along with creating a framework by identifying potential CSR activities. The act requires companies to setup a CSR committee, which shall recommend a Corporate Social Responsibility policy to the Board of Directors and also monitor the same from time to time. The provisions of CSR are not only applicable to Indian companies, but are also applicable to the branches of the foreign companies in India and the project office of the foreign companies.

3. CSR Activities

The Act lists the activities that come under the purview of CSR. This list is included in the 7th schedule of the Act. These activities include -

- Eradication of poverty and hunger
- Promotion of education, gender equality and women empowerment
- Rural development projects
- Preparations to fight human immune deficiency virus, Acquired Immune Deficiency Syndrome and other diseases.
- Slum area development.
- Disaster management including relief, rehabilitation and reconstruction activities.
- Ensuring environment balance
- Contribution to the prime minister national relief fund or any fund set up by the Central or State Government for the Socio – Economic development and relief of scheduled castes / tribes, women, minorities and other backward classes, etc.

As per section 135 of the Companies Act, those CSR activities which only benefit the employees of the company and their families shall not be considered as CSR activities [13]. CSR fund is for the betterment of the society and not for the betterment of any political party. Contribution of any amount directly or indirectly to any political party is not considered as CSR activity [14].

3.1. CSR Amendment Rules 2022

Expenditure on CSR activities was made mandatory in 2014 and since then, several amendments have been introduced. The Companies (CSR policy) Amendment Rules, 2022 is one such amendments that was introduced on September 20,

2022 ("Amendment rules") by the Ministry of Corporation Affairs. The following changes have been brought about by the Amendment Rules [15]-

- Companies are required to establish a CSR committee to monitor the execution of their CSR commitments and in particular any fund in their "unspent corporate social responsibility account". Companies may be keeping unused funds set aside for CSR in this designated account as long as they use them within three financial years. Its utilization is to be monitored by the CSR committee. The amendment rules have also done away with the relaxation given to companies to not form a CSR Committee if they no longer satisfy the required criteria [16].
- The CSR Rules earlier had authorized up to 5% of overall CSR expenditures or rupees 50 lakh whichever was less for impact assessment. The amendment rules provide that the cost of social impact assessments, which can be considered as CSR spending, cannot be greater than 2% of all CSR expenditures for the applicable financial year or rupees 50 lakh, whichever is higher [17].
- The Amendment Rules provided for a new format for the annual report on CSR activities. All companies are required to provide the following information in the annual report :-
 - Brief explanation of its CSR policy.
 - Information about the members of the CSR Committee such as name of the director, his or her designation, no. of meetings of the CSR committee held and no. of meetings attended by the directors.
 - Web links to the company's website.
 - Executive summary and web links for the impact assessment of CSR projects [18].

3.2. Composition of the CSR committee

The committee shall consist of three or more directors, out of which at least one director shall be an independent director. Provided that where a public company is not required to appoint an independent director under sub section 4 of section 149, it shall have in its CSR committee two or more directors. The composition of the CSR committee has to be disclosed in the Board's report under section 134 (3) [19].

3.3. Role of CSR Committee

- Formulation and recommend action to the Board, a corporate social responsibility which shall indicate the project to be under taken by the company in area or subject, as specified in schedule VII.
- Monitoring CSR policy from time to time.
- Submit an annual report of CSR project activities to the Board.
- Reviewing with the CSR management, the quarterly financial statement before submission to the Board for approval.
- Recommend the amount of expenditure to be incurred on CSR project / activities undertaken.
- To constitute management committee for implementation and execution of CSR initiatives/activities.
- It shall institute a transparent monitoring mechanism for implementation of CSR projects / activities undertaken by the company.

In CSR rules, the Government of India keeps changing the laws and rules from time to time, during the pandemic like corona. The Government of India helped the corporate as well as the general public a lot by changing the rules. Companies can now directly donate their CSR funds to the PM Cares Fund. The Central Government has clearly stated that the funds given to the State Government will not come under the purview of CSR [20].

The Ministry of Corporate Affairs vide General Circular No. 10/2020 dated march 23, 2020 has clarified that spending for COVID-19 related activities will be eligible under CSR. Not only this, but it also clarified that health care expenditure in the prevention of COVID-19 would also be considered as CSR [21].

3.4. Recent Development

In the year 2018, a high-level committee on CSR (Corporate Social Responsibility) was constituted under the chairmanship of Injeti Shrinivas. The committee has recommended to carry forward the unspent amount of CSR for a period of next 3 to 5 years. The committee has recommended to align section 7 (schedule VII) of the Companies Act with the Sustainable Development goals of the United Nation [22].

In the year 2020, the Ministry of Corporate Affairs allowed companies to spend CSR fund for relief work related to covid-19 which includes preventive health care and sanitation and research and development of Covid drugs, vaccines and medical equipment, etc. This year awareness or public outreach campaign on covid-19 vaccination and setting up of makeshift hospitals and makeshift Covid care facilities have also been included in the ambit of CSR [23].

3.5. Penalty for violation of CSR provisions

- For company: Punishment with fine which shall not be less than Rs - 50,000/- but which may extend to Rs - 25,00,000/-.
- For officer in default - punishment with imprisonment for a term which may extend to three years or with fine which shall not be less than Rs - 50,000/- but which may extend to Rs 5,00,000/- or with Both.

3.6. Importance of CSR

CSR initiatives strive to have a positive impact on the world through direct benefits to society, nature and the community in which a business operates and in addition, a company may experience internal benefits through these initiatives. Many companies have taken steps to improve the environmental sustainability of their operations, through measures such as installing renewable energy sources or purchasing carbon offsets.

Corporate social responsibility (CSR) is a self-regulating business model that helps a company to be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society including economic, social, and environmental. It builds a crucial ethical stand in which members are accountable for fulfilling their public duty and their actions must benefit the whole of society.

The paper concludes that the importance of CSR on community development can be seen from different angles like protecting the environment. CSR aims at protection of local and global environment. CSR is being increasingly leveraged to build a positive brand image.

For corporations it helps them in their ESG compliance. Brand image has become important in present times as stakeholders have become more aware and engaged in social issues [24].

India's Number of philanthropic partners has more than doubled since the start of the Covid-19 pandemic, largely-raising funds from foreign and domestic philanthropies, high-net-worth individual, CSR founders, private capitals, etc.

Not only does Corporate Social Responsibility encourage a higher caliber of job applicant, but it can also encourage employees to become more engaged and invested in their work. CSR can improve employee retention rates, boost morals, build loyalty and increase motivation.

World Bank support has helped the Indian Institute of Corporate Affairs (IICA) to establish the National Foundation for CSR (NFCSR). Ongoing capacity building efforts are helping to structure NFCSR activities and, more broadly, to strengthen its ability to play an independent catalytic role in coalescing and bringing together. CSR players and stakeholders are to address India's most pressing development goals [25].

CSR is part of corporate governance, which helps and is accountable to the Government, its shareholders, it helps companies build strong relationship. This helps in cementing the trust of people aiding the development of our Nation [26].

CSR benefits are given below

- CSR increases employee engagement.
- CSR improves bottom three Ps - line financials.
- CSR supports local and global communities.
- Contribute the United Nation's 17 Sustainable Development Goals.
- Increase investment opportunities.
- Presents press opportunities.
- Increase customer retention and loyalty.
- CSR improves employer branding.

Reliance industries have topped the list of the companies with the highest Corporate Social Responsibility (CSR) spending according to the 2022 Burgundy private Haruna India 500 list. Reliance Industries is followed by HDFC Bank, Tata consultancy services (TCS) and TATA steel. Companies such as Wipro, ITC and Infosys have also appeared in the list of companies with most CSR spending [27].

3.7. Problems related to CSR

Lack of community participation in CSR activities: Local communities lack interest in participation and distributing to CSR activities of companies. This is mainly because the local communities have little or no knowledge about CSR. This situation is due to the fact that serious efforts have not been made in the direction of the spreading awareness about CSR [28].

One thing pointed out by companies is the lack of transparency on the part of local implementing agencies as they do not make adequate efforts to disclose information regarding their programmers, audit subjects, impact assessment and utilization of fund. Non Governmental Organizations (NGO) are not available, which can assess and identify the real need of the community and work closely with companies to ensure successful implementation of CSR activities can work together.

India is a vast country with a predominantly rural population and it is here where a lot of companies concentrate their CSR efforts. However, what studies show, is that there is a lack of interest from Local communities to participate and contribute to the CSR activities of the companies at grassroots.

Limited availability of well organized Non-Governmental organizations: This is the challenge which is unique to India, where data shows that there is limited availability of well-organized Non Governmental Organizations in remote and rural areas, who have the expertise to assess and identify real needs of the communities and work along with companies to ensure successful implementation of CSR activities [29].

Failure to consider CSR's Holistic View:- Companies still have a narrow perception of CSR. They fail to understand the holistic view of CSR, that CSR has its impact on mostly all of the stakeholders of the company and it impacts on both society and the environment as a whole. It is very important for business to realized new opportunities and uses them in solving public problems. They must try to create shared-value i.e. they must integrate business objectives with sustainability and social object.

Green washing: Inequality in India is really high. The CSR law does not go far enough in reducing inequality and doesn't have a coercive enforcement mechanism. CSR is not that transparent enough and therefore gives an illusion of progress, this leads to Green washing on the national scale. This is one of the biggest challenges for CSR compliance and effectiveness [30].

The main challenge is raising awareness on the one hand and explaining the link between the idea of an inclusive company and its overall performance on the other hand. Lack of resources, including finance, human capital, knowledge, and expertise, has been reported to be a common barrier to CSR implementation.

Finally, a profession on CSR is relatively new in the shipping industry and requires its practitioners to be multi-disciplinary. The shortage of qualified candidates with the relevant knowledge and experience adds to the problem of implementing CSR in shipping [31].

Although, CSR is proved to be fruitful yet we cannot say that It has achieved its objects in totality, One of the major reasons for this is the lack of effective enforcement of these provisions. Simply mandating them will not be helpful. One of the major stumbling blocks is finding credible projects that these companies can support under the amid of their CSR requirements.

As per the report, geographical bias is also one of the major reasons for the failure of CSR. This discrepancy is because of simple reason that most companies tend. They distributed their funds to project, which are located close to where they are based. This eventually leads to the industrialization of the areas that already developed or developing [32].

According to "The Economic Times [33] the Government had warranted precaution proceedings against 284 companies and sent 5832 notices to company for not having fulfilled to mandatory CSR - expenditure rules.

Companies in India in order to avoid paying money for CSR activities, follow poor disclosure standards when it comes to revealing the details of their spending on the CSR initiatives. This was confirmed by a report made by the Institutional Investors Advisory Services [34].

CSR money is being diverted towards the pursuit of individual growth rather than fulfilling the wider goals of society. Companies in order to fabricate CSR spending make use of charitable trusts. The money donated is funded back to the

company, Modus Operandi for this is very simple, the company in order to comply with the CSR law writes a cheque in favor of the trust for the works in any of the ten important fields of activities(Health care, Education, Environment protection) as prescribed by the law [35].

To dodge CSR laws, most companies advance money towards major projects started or a scheme implemented by the political party in power. These funds are made available for the extra budgetary spending of the government. The underlying motive behind this make sure that the government provides these companies a protective shelter against any proceedings that might get instituted against them for non compliance of the CSR law [36].

The fact that no tax exemptions have been extended to CSR expenditure as per Finance Act, 2014, further discourages the companies from undertaking activities that a company would do under the CSR laws. The attitude that most companies have towards CSR laws is not very favorable. They are averse to its provisions [37].

4. Conclusion

CSR strategies encourage the company to make a positive impact on the environment and stakeholders including consumers, employees, investors, communities and others. CSR is the idea that a company should play a positive role in the community to better brand recognition, positive business reputation increased sales and customer loyalty. It ensures respect for human rights. It aims for the protection of environment at local and globe level.

The Companies Act 2013 provides for CSR under section 135. It is mandatory for the companies covered under section 135 to comply with the CSR provision in India Companies are required to spend a minimum of 2% of their net profit over the preceding three years as CSR. There is no doubt that there are numerous benefits that firms reap by engaging in Corporate Social Responsibility initiatives.

Though India is one of the fastest growing Economies, socio economic problems like poverty, illiteracy, lack of health care etc are still ever-present and the government has limited resources to tackle these challenges. This situation has opened up several areas for businesses to contribute towards social development.

Not only does corporate social responsibility encourage a higher caliber of job applicant, but it can also encourage employees to become more engaged and invested in their work. CSR can improve employee retention rates, boost morale, build loyalty and increase motivation. CSR activities like rural development projects, education and skill development, livelihood enhancement projects and healthcare are contributing to the Index, which are the measures of economic growth.

India is a vast country with a predominately rural population and it is here where a lot of companies concentrate their CSR efforts. However, what studies show, is that there is a lack of interest from local communities to participate and contribute to the CSR activities of companies at grassroots. This is because there have been little efforts from many of these companies to raise awareness about CSR or its purpose in whole communities.

Suggestion

- Increase transparency of CSR to promote trust building process between companies and local communities. Transparency is the key to CSR success.
- More contribution should be made in the upliftment of the poor in both urban and rural and efforts to create more awareness regarding CSR.
- The company which spends CSR more on society, environment, industry, health and education should be rewarded by the government.
- Spending on CSR should be increased from 2% to 5%.
- In relation to CSR expenditure, every company should constitute a committee, which should include NGOs, experts, and philanthropists along with the Board of Directors.

Compliance with ethical standards

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