

**THE TRUE INTENTION BEYOND LEGAL COMPULSION OF  
INDIAN COMPANIES TOWARDS CSR:  
A QUANTITATIVE STUDY IN THE LIGHT OF COMPANIES ACT, 2013**

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**ABSTRACT**

*Corporate Social Responsibility(CSR) is a mechanism which enfold the responsibility of company's operation and result in a assertive impingement on shareholders and the society at large. The United States Sentencing Commission Guidelines plays a significant role in CSR activities to pump up the social commitments of the business organizations. In UK ,as per the Companies Act, 2006, CSR becomes a elemental part of Corporate Governance. CSR got an intensive consideration in the European Countries since the inception of the European Union. In India the arena of CSR activities have changed intensively from 1st April,2014. According to the Section 135(5) Companies Act,2013, the companies falling under Section 135(1) have to spend 2% of their average net profit of three immediately preceding financial years in CSR activities. Most of the Indian companies end up only with this legal mandate. Though few of them showed their bona fide philanthropic nature. On this context, the objective of the study is to explore the true intention, beyond legal compulsion, of the Indian companies regarding CSR activities and evaluation of actual CSR spending after the enforcement of Companies Act,2013 on a quantitative terrain.*

**KEYWORDS:** *Corporate Social Responsibility(CSR), Compulsion, Commitment.*

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**Introduction**

Corporate Social Responsibility (CSR) is a mechanism which intent to enfold the responsibility of company's operation and result in a assertive impingement on shareholders, employees, consumers, other stakeholders and the society at large. Generally the companies are prone to grasp the ideology of social responsibility to harvest a catalogue of positive consequence. The United States Sentencing Commission Guidelines plays a significant role in advocacy of CSR activities to pump up the social commitments of the business organizations in USA. In UK, as per the Companies Act, 2006, CSR becomes a elemental part of Corporate Governance. CSR got an intensive consideration in the European Countries since the inception of the European Union. The ground rules and principles on CSR for different states mainly leave behind by the United Global Compact, United Nations Guiding Principles on Business and Human Rights and OECD Guidelines for Multinationals Enterprises. In India the arena of CSR activities have changed intensively from 1<sup>st</sup> April,2014. According to the Section 135(5) Companies Act,2013, the companies falling under Section 135(1) have to spend 2% of their average net profit of three immediately preceding financial years for the CSR activities as mentioned in Schedule VII.

**Objectives of the Study**

In India, after getting higher importance through legislature, CSR activities becomes the focal point in corporate governance. On this context, this study is undertaken to achieve the following objectives:

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- To analyse true intention, beyond legal compulsion, of the Indian companies regarding CSR activities on a quantitative terrain.
- To observe the degree of growth in actual contribution through CSR after enforcement of Companies Act, 2013 by Indian companies.
- To examine the level of impact of Section 135(5) Companies Act, 2013 on the magnitude of CSR expenses by the companies.

#### **Reasons for practicing CSR**

- The juridical comprehension came into force only from 1st April, 2014 after imposition of Companies Act, 2013. It obliged the companies falling under Section 135(1) have to spend 2% of their average net profit of three immediately preceding financial years for the CSR activities as mentioned in Schedule VII.
- The economic viewpoint behind CSR activities are to maximize wealth and elevate financial performance through goodwill development for a long run.
- The philanthropic acumen is to rebound to the society as a part of it.

#### **Literature Review**

Researchers have explored CSR activities and its association with different corporate outcomes.

**Cedric E. Dawkins and John W. Fraas(2008)** through their paper on “An Exploratory Analysis of Corporate Social Responsibility and Disclosure” found that low CSP disclosure practices are related to CSP strengths to build or repair reputation, whereas high CSP disclosure practices are associated with CSP weaknesses to protect favorable CSP brand.

**Roshima Said, Yuserrie Hj Zainuddin and Hasnah Haron(2009)** indicated that only two variables were associated with the extent of disclosures, namely government ownership and audit committee. Government ownership and audit committee are positively and significantly correlated with the level of corporate social responsibility disclosure. The most significant variable that influences the level of CSR disclosure is government ownership. It was examined in their research work on “The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies.”

**Arifur Khan, Mohammad Badrul Muttakin and Javed Siddiqui(2012)** in their study implies that corporate governance attributes play a vital role in ensuring organizational legitimacy through CSR disclosures through the paper “Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy”.

**Almerinda Forte(2013)** in her research work on “Corporate Social Responsibility In The United States And Europe: How Important Is It? The Future Of Corporate Social Responsibility” examined and concluded that culture plays a definitive role in corporate social responsibility and there is connection between CSR and economic development.

**Anupam Singh and Dr. Priyanka Verma(2014)** in their research work on “From Philanthropy to Mandatory CSR: A Journey towards Mandatory Corporate Social Responsibility in India” explored that In order to make mandatory CSR acceptable to Indian business community, firstly, Government of India (GOI) should be able to convince companies that it is not any other sort of tax on the companies; instead, companies who deliberately follow mandatory CSR norm would be duly recognized and there would be reduction on the tax burden for such companies as well.

**Dan Dhaliwal, Oliver Zhen Li, Albert Tsang, Yong George Yang (2014)** found in their study on “Corporate social responsibility disclosure and the cost of equity capital: The roles of stakeholder orientation and financial transparency” that a negative association between

CSR disclosure and the cost of equity capital; this relationship is more pronounced in stakeholder-oriented countries. They also find evidence that financial and CSR disclosures act as substitutes for each other in reducing the cost of equity capital. This study furthers our understanding of CSR disclosure and its consequences.

**Mita Mehta and Arti Chandani(2015)** in their study on “Where Indian Pharma Corporates Stand – Study With Reference To Corporate Governance Practices and CSR” concluded that as there is positive correlation between CSR and performance of the company.

**Hariom Manchiraju, Shivaram, Rajgopal Roy, Bernard Kester and T.W. Byrnes (2016)** explored in "Does corporate social responsibility (CSR) create shareholder value? Exogenous shock-based evidence from the Indian Companies Act 2013" that the direction of causality underlying decades of mixed findings on the association between CSR and firm value.

**Ramandeep Mander, Karamjeet Singh(2017)** in their study on "Variations in Corporate Social Responsibility Disclosures after the Implementation of Companies Act, 2013: An Empirical Study of Indian Pharmaceutical Industry" concluded that government intervention/regulation helps in improving corporate social practices of Indian pharmaceutical firms.

**Shital B. Rathod & H.C. Sardar(2017)** in their investigation in "CSR Disclosure by Selected Indian Companies of Automobile Industry during Pre and Post Companies Act, 2013" found that all companies have performed their social responsibility towards the common areas. But few companies have covered all possible areas.

### Research Methodology

In India the arena of CSR activities of the companies have changed intensively from 1<sup>st</sup> April, 2014 through the legalization of the same under Section 135(5) Companies Act, 2013. So, the inducement for 6 years i.e. from the immediate before of enforcement and to the recent year (from 2013-14 to 2018-19) has been attempted for this quantitative study. The sample size for our study is 30 as we consider S&P BSE Sensex 30 companies, top most Indian corporate, the face of Indian economy. Annual Report of those companies for last 6 years have been explored for this purpose. Also various websites for electronic disclosure have been studied.

### CSR spending: Against legal compulsion (2% of their average net profit of three immediately preceding financial years)

The Annual Report for last 6 years of BSE Sensex 30 companies articulate a clear picture of CSR spending specifically their true intention towards philanthropy. Before the legal mandate appreciation of CSR activities was sporadic. But from the financial year 2014-15 it caught the pace. Most of the companies elevated their effort after judicial implementation. Companies like Tata Steel Ltd. (7.643%) exhibited highest degree of obligation and concern towards community and society at large in latest year 2018-19. Reliance Industries Ltd. (2.91%), Titan Co. Ltd. (2.618%), ONGC Ltd. (2.558%), Ultratech Cement (2.45%) also continued to exceed their CSR spending beyond legal compulsion in recent year. Sun Pharmaceutical Industries Ltd. (39.36 million) and TATA Motors Ltd. (22.21 crores) contributed in millions and crores (in 2018-19) though they have been facing losses for the last 6 years. On the other hand, most of the companies scale down their effort after touching the basic legal requirement or even not touching it. It is clearly visible that Companies Act, 2013 has a magnanimous impact on CSR activities and spending from 2013-14. Below is the brief summary of CSR spending for last 6 years of the companies:

Table 1

Companies	2013-14 (%)	2014-15 (%)	2015-16 (%)	2016-17 (%)	2017-18 (%)	2018-19 (%)
Reliance Industries Ltd.	1.41%	3.61	2.91	2.73	2.85	2.91
Tata Cosultancy Services Ltd.	0.84	2	2	2	2	1.6
Hdfc Bank Ltd.	1.83	2	2	2	2	2
Hindustan Unilever Ltd.	0.8	2.1	2	2		2
Housing Development Finance Corp. Ltd.	0.05	0.08	1.23	2.01	2.04	2.02
Infosys Ltd.	0.04	1.97	1.58	2.01	2.02	2
Kotak Mahindra Bank Ltd.	0.24	0.61	0.69	0.63	0.71	0.76
Itc Ltd.	1.72	2.01	2	2	2	2
Icici Bank Ltd.	0.08	1.82	1.62	1.82	2	1.55
State Bank Of India	1.31	0.95	1.13	0.97	1.01	0.35
Bajaj Finance Ltd.	1.91	0.70	2	2	2	2
Larsen & Toubro Ltd.	0.163	0.108	0.313	1.999	2.07	2.003

Maruti Suzuki India Ltd.	0.89	1.486	1.139	1.758	1.48	1.629
Axis Bank Ltd.	0.44	1.84	1.68	1.37	1.42	2.15
Bharti Airtel Ltd.	0.27	0.59	0.56	0.05	0.26	0.82
Asian Paints Ltd.	0.132	1.272	2.04	2.399	2.003	2.014
Ongc Ltd.	0.68	1.003	1.21	1.963	2.067	2.558
Hcl Technologies Ltd.	0.001	0.136	0.172	0.596	1.35	1.47
Ntpc Ltd.	0.93	1.44	3.62	2.43	2.19	2.41
Bajaj Auto Ltd.	0.004	0.994	2.005	2.001	2.013	2.02
Power Grid Corporation Of India Ltd.	0.51	0.859	2	2.17	2	2.09
Hero Motocorp Ltd.	0.059	1.078	2	2.41	2	2.04
Tech Mahindra Ltd.	NA	3.270	2.266	2.049	2.136	2.14
Mahindra & Mahindra Ltd.	0.57	2.005	2.022	2.006	2.017	2.002
Sun Pharmaceutical Industries Ltd.	Average profit for last 3 preceding years =NIL, CSR spending= 17.25million	Average profit for last 3 preceding years =NIL, CSR spending= 46.7million	Average profit for last 3 preceding years =NIL, CSR spending = 116.54 million	Average profit for last 3 preceding years =NIL, CSR spending = 24.07 million	Average profit for last 3 preceding years =NIL, CSR spending = 26.97 million	Average profit for last 3 preceding years =NIL, CSR spending = 39.36 million
Tata Motors Ltd.	1.112	Average profit for last 3 preceding years =NIL, CSR spending = 18.62 crores	Average profit for last 3 preceding years =NIL, CSR spending = 20.57 crores	Average profit for last 3 preceding years =NIL, CSR spending = 25.94 crores	Average profit for last 3 preceding years =NIL, CSR spending = 21.44 crores	Average profit for last 3 preceding years =NIL, CSR spending = 22.21 crores
Ultratech Cement	2.24	1.45	1.8	2	2.061	2.45
Indusind Bank Ltd.	1.559	1.073	1.27	1.223	0.583	1.251
Tata Steel Ltd.	3.113	2.038	2.713	3.344	5.41	7.643
Titan Co. Ltd.	1.001	1.257	1.668	2.005	2.256	2.618

#### Scale of improvement of CSR Expenses after implementation of Section 135(5) the Companies Act, 2013

Before the judicial compulsion, the preeminent of CSR activities of the companies was not in front footing. From 1<sup>st</sup> April, 2014 section 135(5) of the Companies Act, 2013 play the impetus initiative for the elevation of CSR spending. In consequence of the same, some of the companies indicates scale of decisive growth in their social activities. HOUSINNG DEVELOPMENT FINANCE CORP. LTD.(96378%) displayed mammoth altitude towards philanthropy followed by BAJAJ AUTO LTD.(65971%) and HERO MOTOCORP LTD.(7288%). On the other hand, BHARTI AIRTEL LTD.(17%) and AXIS BANK LTD.(41%) showed lesser growth and manage to stick to judicial compulsion. STATE BANK OF INDIA was the only organization exhibit a negative growth(-89%), not even legal compulsion has been fulfilled. Following shows degree of improvement of CSR spending from 2013-14 to 2018-19 of BSE Sensex 30 companies:

Table 2

Companies	2013-14	2018-19	Increase in CSR Expenses from 2013-14 to 2018-19	Increase in CSR Expenses from 2012-13 to 2018-19
	Rs. (in crore)	Rs. (in crore)	Rs. (in crore)	%
Relience Industries Ltd.	595	904	309	52%
Tata Cosultancy Services Ltd.	93.58	527	433.42	463%
Hdfc Bank Ltd.	155.15	412	256.85	166%
Hindustan Unilever Ltd.	70.23	124.19	53.96	77%
Housing Development Finance Corp. Ltd.	0.46	443.8	443.34	96378%
Infosys Ltd.	12	266	254	2117%
Kotak Mahindra Bank Ltd.	3.63	36.55	32.92	907%
Iitc Ltd.	106.63	306.95	200.32	188%
Icici Bank Ltd.	16.4	92.2	75.8	462%
State Bank Of India	148.93	16.46	-132.47	-89%
Bajaj Finance Ltd.	7.5	56.78	49.28	657%
Larsen & Toubro Ltd.	76.9	122	45.1	59%
Maruti Suzuki India Ltd.	23.28	154.1	130.82	562%
Axis Bank Ltd.	56.98	80.10	23.12	41%
Bharti Airtel Ltd.	25.58	29.99	4.41	17%
Asian Paints Ltd.	3.7	52.7	49	1324%
Ongc Ltd.	341.25	614.64	273.39	80%
Hcl Technologies Ltd.	3.10	125.45	122.35	3947%
Ntpc Ltd.	128.4	285.46	157.06	122%
Bajaj Auto Ltd.	0.17	112.32	112.15	65971%
Power Grid Corporation Of India Ltd.	21.66	195.52	173.86	803%
Hero Motocorp Ltd.	1.38	101.95	100.57	7288%
Tech Mahindra Ltd.	34.8	87.61	52.81	152%
Mahindra & Mahindra Ltd.	40.22	93.6	53.38	133%
Sun Pharmaceutical Industries Ltd.	1.66	3.94	2.28	137%
Tata Motors Ltd.	12.44	22.21	9.77	79%
Ultratech Cement	48.02	74.96	26.94	56%
Indusind Bank Ltd.	28.16	55.46	27.3	97%
Tata Steel Ltd.	212	314.94	102.94	49%
Titan Co. Ltd.	7.66	31.61	23.95	313%

### CSR Spending: The True Intention

After Companies Act, 2013 came into effect from 1<sup>st</sup> April, 2014, CSR spending as mentioned under section 135(5), became mandatory. The companies falling under Section 135(1) of the Act have to spend 2% of their average net profit of three immediately preceding financial years in CSR activities. At the time of implementation of the Act, it was generally a preconceived notion that large Indian companies may bound their philanthropic activities up to legal compulsion. But the data indicates that most of the companies scale up their effort beyond legal restraint and some of them displayed mammoth altitude towards philanthropy. Out of BSE Sensex 30 companies 16 companies exhibited their **true intention** beyond legal obligation and exceed that 2% boundary. Out of rest, 5 companies restrict themselves only up to legal compulsion and 7 companies not even bother to comply legally as they were not able to reach the required scale. Below is the brief summary of **true intention** for CSR spending of the companies for the year 2018-19 :

Table 3

Beyond Legal Compulsion		Upto Legal Compulsion		Less Than Legal Compulsion	
Company	2018-19 (%)	Company	2018-19 (%)	Company	2018-19 (%)
Reliance Industries Ltd.	2.91	Hdfc Bank Ltd.	2	HCL Technologies Ltd.	1.47
Housing Development Finance Corp. Ltd.	2.02	Hindustan Unilever Ltd.	2	Bharti Airtel Ltd.	0.82
Asian Paints Ltd.	2.014	Infosys Ltd.	2	Indusind Bank Ltd.	1.251
Ongc Ltd.	2.558	Itc Ltd.	2	Tata Cosultancy Services Ltd.	1.6
Bajaj Auto Ltd.	2.02	Bajaj Finance Ltd.	2	Kotak Mahindra Bank Ltd.	0.76
Larsen & Toubro Ltd.	2.003			Icici Bank Ltd.	1.55
Maruti Suzuki India Ltd.	2.007			State Bank Of India	0.35
Axis Bank Ltd.	2.15				
Ntpc Ltd.	2.41				
Power Grid Corporation Of India Ltd.	2.09				
Hero Motocorp Ltd.	2.04				
Tech Mahindra Ltd.	2.14				
Mahindra & Mahindra Ltd.	2.002				
Ultratech Cement	2.45				
Tata Steel Ltd.	7.643				
Titan Co. Ltd.	2.618				

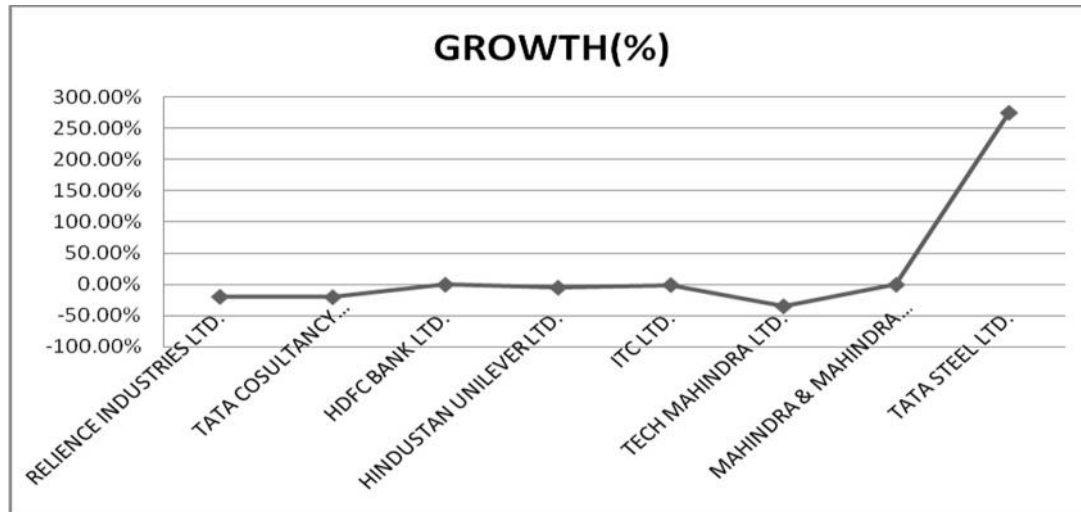
**N.B:** Sun Pharmaceutical Industries Ltd. (39.36 million) and Tata Motors Ltd. (22.21 crores) contributed in millions and crores for CSR activities (in 2018-19) though they have been facing losses for the last 6 years.

#### CSR Spending: The Growth of the companies' contribution Beyond True Intention

In Indian the arena, out of BSE Sensex 30 companies, those who considered the legal mandate seriously from 1<sup>st</sup> April, 2014, touched that certain percentage from the very next year, even some of them tried beyond it. Out of them, only 8 companies exhibited their true nature of corporate citizenship from the beginning i.e. from 2014-15. So it will be indicative to deduce those companies for exploring various dimensions of **true intention** behind CSR activities. We found that only TATA STEEL LTD., pioneer of CSR activities in India, manifested magnanimous positive growth (275.02%) in CSR spending from the immediate next year. On the other hand, HDFC BANK LTD. bounded itself up to the legal mandate showing no growth within that period. All the remaining 6 companies ended up with negative growth during the period. Below table and chart indicates the **growth**, one of the dimensions of **true intention**, of CSR spending of the 8 companies from 2014-15 to 2018-19:

Table 4

Companies	2014-15 (%)	2018-19 (%)	Growth (%)
Reliance Industries Ltd.	3.61	2.91	-19.39%
Tata Cosultancy Services Ltd.	2	1.6	-20.00%
Hdfc Bank Ltd.	2	2	0.00%
Hindustan Unilever Ltd.	2.1	2	-4.76%
Itc Ltd.	2.01	2	-0.50%
Tech Mahindra Ltd.	3.270	2.14	-34.56%
Mahindra & Mahindra Ltd.	2.005	2.002	-0.15%
Tata Steel Ltd.	2.038	7.643	275.02%



### Conclusion

CSR activities perform a pivotal role towards the winning edge of a company to attain long term financial goals. The analysis shows a positive linkage between section 135(5) of the Companies Act, 2013 and philanthropic performance by the top most corporate houses in India i.e. S&P BSE SENSEX 30 Companies. Though the degree of elevation are in high altitude, some of them are not motivating themselves enough towards social commitments. HOUSINNG DEVELOPMENT FINANCE CORP. LTD.(96378%) displayed mammoth altitude ,in amount, towards philanthropy followed by BAJAJ AUTO LTD.(65971%) and HERO MOTOCORP LTD.(7288%). On the other hand, BHARTI AIRTEL LTD.(17%) and AXIS BANK LTD.(41%) showed lesser growth in CSR spending from 2014-15 to 2018-19 and manage to stick to judicial compulsion. STATE BANK OF INDIA was the only organization exhibit a negative growth(-89%), not even legal obligation has been fulfilled. Most of the companies elevated their effort after judicial implementation. Companies like TATA STEEL LTD. contributed highest i.e. 7.643% of their average net profit of three immediately preceding financial years in CSR activities in 2018-19. RELIANCE INDUSTRIES LTD.(2.91%), TITAN CO. LTD. (2.618%), ONGC LTD.(2.558%), ULTRATECH CEMENT(2.45%) also continued to exceed their CSR spending beyond legal compulsion in recent year. SUN PHARMACEUTICAL INDUSTRIES LTD. (39.36 million) and TATA MOTORS LTD.(22.21 crores) contributed in millions and crores (in 2018-19) though they have been facing losses for the last 6 years. On the other hand, most of the companies scale down their effort after touching the basic legal requirement or even not touching it. It is clearly visible that Companies Act, 2013 has a magnanimous positive impact on CSR activities and spending from 2013-14.. At the time of implementation of the Act, it was generally a per- conceive notion that large Indian companies may bound their philanthropic activities up to legal compulsion. But the data indicates that more than 50% of the companies scale up their effort beyond legal obligation and some of them displayed mammoth altitude towards philanthropy. Out of BSE Sensex 30 companies 16 companies exhibited their **true intention** beyond legal obligation and exceed that 2% boundary. Out of rest, 5 companies restrict themselves only up to legal compulsion and 7 companies not even bother to comply legally as they were not able to reach the required scale. Companies, those who considered the legal mandate seriously, touched that certain percentage from the very next year i.e. 2014-15, even some of them tried beyond it. As only 8 companies exhibited their true nature of corporate citizenship from the beginning, it will be indicative to deduce those 8 companies for exploring various dimensions of **true intention** behind CSR activities. It was found out that only TATA STEEL LTD., pioneer of CSR activities in India, manifested magnanimous positive growth(275.02%). On the other hand, HDFC BANK LTD. bounded itself up to the legal mandate showing no growth within that period (2014-15 to 2018-19). All the remaining 6 companies ended up with negative growth during that period. Still and all there has been a significant improvement in CSR spending by the companies and true intentions of them was reflected from the study. As a whole, an assertive indication towards social commitments has been manifested by the Indian top most corporate houses, though in a judicial backdrop. Which will boost other companies to motivate themselves and to link firm value with CSR activities.

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