

The changing landscape of Corporate Social Responsibility in India Pre & Post Covid- 19

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Abstract

All beings in the world are directly or indirectly related to society, and the most significant entity is a human being who bears the greatest duty to the society of which he or she is a member. Like human beings, companies are also seen as major contributors among the important segments of business houses since, like other entities, they utilize resources from society for manufacturing while also relying on society for revenue. When the COVID-19 crisis was encountered by society, the pandemic conditions led to an increase in people's expectations of corporate entities to provide assistance. As the COVID-19 pandemic has proven to be exceptionally critical for the entire world, it has affected major sections of India, and problems have been observed in every aspect, including the physical, mental, economic, social, and so on. In such difficult situations, people started placing high expectations on many corporate entities to provide assistance in any manner they could. Corporate social responsibility (CSR) in India has undergone a remarkable transition as a result of the unprecedented problems posed by the COVID-19 pandemic. The COVID-19 crisis has highlighted the critical role of companies in responding to social needs and special situations. Companies have rapidly shifted their CSR efforts to healthcare, hygiene, and social protection, reflecting a new urgency in contributing to the country's resilience. The objective of this study is to examine various definitions and descriptions of corporate social responsibility (CSR), as well as to describe in detail the evolution of CSR in India, and analyse the shifting of CSR paradigms in India during the pandemic, offering insights into how businesses have adapted their strategies and priorities before and after the pandemic and the analysis of CSR trends during COVID-19 and Immediate challenges posed by the pandemic on CSR activities.

Keywords: Corporate Social Responsibility, COVID-19

1.Introduction

Corporate social responsibility (CSR) is considered a self-regulating plan of action which authorizes companies to presume social responsibility towards themselves, their partners and society. Corporate citizenship, also referred to as corporate social responsibility, allows companies to understand how they affect social, economic, and environmental aspects of society. When a company engages in corporate social responsibility (CSR), it indicates that it conducts business in a way that promotes social justice and the environment rather than endangering them.

Through an amendment to the Companies Act, India became the first country in the world to make corporate social responsibility regulations mandatory. According to the Companies Act, 2013 the

companies with a net worth of 500 crores, or with a turnover of 1,000 crores or a net profit of 5 crores must devote at least 2% of their average net profits over the preceding three fiscal years to CSR activities.

In the middle of the COVID-19 (coronavirus) epidemic, the Ministry of Corporate Affairs concluded that companies' efforts and expenditure to combat the pandemic will be acknowledged as genuine corporate social responsibility (CSR) efforts. After the outbreak of Covid-19 the activities relating to relief of Covid-19 and contribution to the central or state disaster relief fund or PM CARE fund were made eligible under CSR activities. According to a Ministry of Corporate Affairs notification, resources utilized for setting up medical-grade oxygen generation and preservation plants, as well as the production and distribution of oxygen concentration devices, and the supply of ventilatory devices, cylinders, and various other healthcare equipment for Covid-19, are categorized as CSR activities.

CSR can be considered simply as a collection of good citizenship actions carried out by various businesses at one end of the spectrum. On the other hand, it could be a commercial practice that has a large impact on society. Public and private entities must collaborate to exchange best practices, develop standards, promote CSR together, and pool resources whenever possible.

1.1 Objectives of the study

The primary goals of this research are to comprehend the concept of CSR, define the key parts and functions of CSR, and examine the experience of Indian firms in implementing CSR policies, notably during the Covid-19 outbreak.

1.2 Methodology of research

This study is exploratory in nature. This involved collecting secondary data from various publications available on the internet, especially ShodGanga, ResearchGate, Academia etc. and various other websites, along with using content analysis to evaluate the corporate social responsibility (CSR) policies of Indian companies.

2. Understanding Corporate Social Responsibility

Corporate Social Responsibility is a broad term which may assume many different forms depending upon the business's size and sector. Organizations can improve society while elevating their brands through CSR projects and volunteer efforts. CSR is vital for a network, but it is also important for a company. CSR activities can assist improve relationships between representatives and companies, enhance trust, and assist in making employees as well as companies feel more connected to their surroundings. To be socially trustworthy, a firm must first be accountable to itself and its investors.

Development is typically viewed as charity in the Western culture. But in the Indian context, it is regarded as a major obligation of a corporation. Companies which acquire corporate social responsibility (CSR) grants often have developed their businesses to an extent at which they are able to give something back to society as a whole. As a result, CSR is mostly a procedure of large corporations. Similarly, the more apparent and efficient a partnership is, the greater the responsibility that it has to establish ethical standards for its associates, competitors, and businesses.

2.1 Origin of Corporate Social Responsibility

Despite the fact that trustworthy organizations had existed for over a century before, the term corporate social responsibility was initially introduced in 1953 by American Financial Analyst Howard Bowen in his distribution of social obligations of the businessman. The term "Corporate Social Responsibility" was coined by Howard Bowen, who is regarded as the founder of modern CSR. The Committee for Economic Development proposed the concept of 'implicit agreement' among organizations and society in 1971. This agreement introduced the notion that organizations' capacity and existence are due to public approval, and so there is a commitment to add to society's necessities. By the 1980s, early CSR had advanced as more organizations began to include social concerns into their strategy plans while becoming more receptive to partners.

2.2 Definition of Corporate Social Responsibility

Corporate social responsibility (CSR) is considered a self-regulating plan of action which authorizes companies to presume social responsibility towards themselves, their partners and society. CSR is usually seen as the way by which a business achieves a balance of financial, ecological, and social objectives ("triple-bottom line approach"), while also attending to the interests of investors and partners.

In their study, CSR was defined by Davis and Blomstrom (1975) as the duty of decision makers to act in a way that promotes and protects both their own and society's overall wellbeing. It provides two active components of social responsibility - safeguarding and enhancing: to protect society's welfare entails avoiding bad effects on society, and increasing society's welfare implies creating positive advantages for society.

Davis (1975) proposed the five propositions concerning business social responsibility. The first proposition states that corporate social responsibility comes from corporate social power. He emphasizes concern for the consequences of business actions that affect the interests of others. As a result of these concerns, corporations' responsibilities to the community evolve. According to the second proposition, business must act as a two-way open system, accepting input from society and disclosing its operations to the public. According to the third proposition, the social cost and benefits of a product or service should be used to determine whether the product should be continued or discontinued. The fourth proposition holds that the social costs of each action or product should be priced in such a way that the customer must pay for the societal consequences of his consumption. The fifth and final premise is that, in addition to social costs, multinational commercial organizations have duties for social involvement in areas of their expertise where there are significant social needs.

2.3 Different Elements of Corporate Social Responsibility

Following are the different elements of CSR:

Economic Social Responsibility- Being productive is the first step in meeting monetary social obligations. A business must be practical before it can give back. Manageability includes providing a benefit to investors, paying its employees a fair wage, covering company assessments, and meeting other financial obligations. Organizations can demonstrate monetary social responsibility by being open and honest with all stakeholders about their company's financial situation.

Legal Social Responsibility- Customers are obligated to buy products and use services from companies they trust. Keeping the laws that govern your organization is an important part of establishing trust. Setting the required duties, adhering to labour laws, and allowing assessments are all examples of lawful social duty. It may seem obvious, but failing to keep your legal obligations can lead to your company being sued and harming its reputation and your standing is imperative to your prosperity.

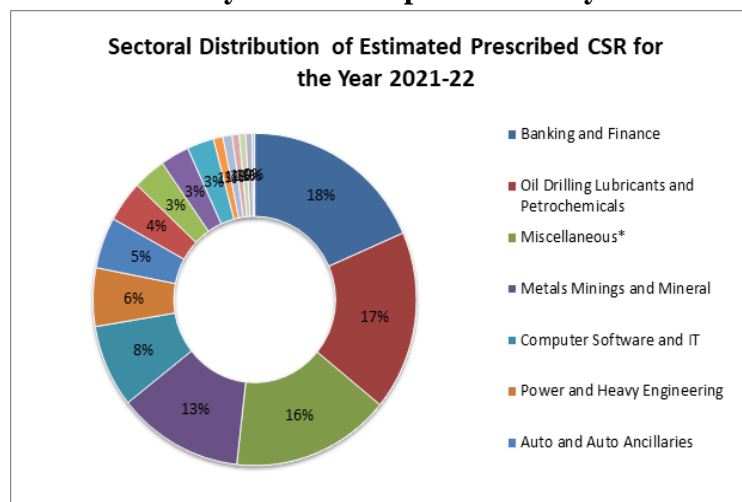
Ethical Social Responsibility- Monetary and legal corporate obligations set the groundwork for partnerships to transition into moral social obligations, which entail making the best decisions at all levels of your firm.

Discretionary Social Responsibility-Optional social responsibility entails leveraging an organization's time and resources to contribute to the network in any way that is beneficial to its image. This can include giving company representatives opportunities to volunteer; donating money, administrations, or items to charitable organizations; or establishing a company's own organization that aligns with its major goals and objectives. It also covers measures aimed at mitigating negative environmental and ecological effects.

3. Corporate Social Responsibility in Indian Context

Ever since their inception, corporate companies started serving the people through charity and donation activities from their foundations. Section 135 of the Companies (CSR) Rules 2014 and Schedule VII of the Companies Act 2013, respectively, state that every company in India with a net worth of 500 crores, or with a turnover of 1,000 crores or a net profit of 5 crores must devote at least 2% of their average net profits over the preceding three fiscal years to CSR activities. India's total CSR reporting rose by 27% in 2015, making it the highest increase among 45 countries thanks to this Act (KPMG, 2016). Several Indian organizations are now starting to see the significance of carrying out corporate social responsibility (CSR) initiatives and incorporating these into their company's operations.

Figure 1: Estimated CSR by Indian companies in the year 2021-22



Source: CSRbox – Proposed CSR Expenditure of Top 10 Indian Companies for the FY 2021-22

Nowadays, the primary goal of CSR is to optimize the company's total impact on stakeholders. Corporations are gradually becoming cognizant of their societal responsibilities. This is due to a rising

realization that they, as an integral component of society, may contribute to its upliftment and empowerment. As a result, companies are forming distinct teams to develop strategy, guidelines, and objectives for their corporate social responsibility (CSR) initiatives, and they're also dedicating distinct funds to support them. The projects vary from community development to educational, environmental, and healthcare development, among other things.

Figure 2: CSR Expenditure by Top 10 Indian Companies for the FY 2021-22



Source: Yearly CSR Expenditure Report for the financial year 2021-22 by the India's Ministry of Corporate Affairs.

4. Corporate Social Responsibility During Covid-19 Times

Indian firms made major contributions to Corporate Social Responsibility (CSR) programs during the COVID-19 pandemic. The Prime Minister's Citizen Assistance and Relief in Emergency Situations (PM-CARES) Fund has received overwhelming support from Indian enterprises. Here some of the contributions made by the major corporate entities for the eradication of COVID-19 pandemic -

The National Thermal Power Corporation of India (NTPC) has made a contribution of Rs 257.5 crore. SAIL (Steel Authority of India Limited) has contributed Rs 30 crore. The Reliance Group has pledged Rs 500 crore, while the Bharti Group has pledged more than Rs 100 crore. PepsiCo India offered meals to the economically disadvantaged areas as well as testing kits to diagnostic facilities. More than 50 million meals and 25,000 Covid-19 testing kits were distributed in the country by the company's NGO partners, Akshaya Patra Foundation, Smile Foundation, and Foundation for Innovative New Diagnostics (FIND).

NTPC has launched numerous programs to fight the spread of coronavirus, including the establishment of specific Covid-19 facilities in 45 hospitals/health units totalling 140 beds. To combat the coronavirus outbreak, SAIL has mobilized a considerable number of health services across all of its hospitals located in its five main hospitals located in the five integrated steel facilities. It has also given ICU beds, quarantine

facilities, isolation beds, personal protective equipment (PPE), significant numbers of sanitizers, masks, and so on at its hospitals and workplaces in its factories and units.

Vedanta Group has collaborated with the Textile Ministry to import 23 machines for the production of personal protective equipment (PPE). It has offered 10 lakh meals for daily wage workers, a particularly vulnerable group. It also fed 50,000 stray animals who were deprived of food during the lockdown. The company has distributed over 300,000 masks and has worked with local hospitals to supply medicines, medical equipment, markings, and disinfection sprays.

Tata Trusts and Tata firms such as Tata Steel, Tata Motors, and Tata Consultancy Services (TCS) contributed to the provision of medical equipment, the establishment of COVID-19 care facilities, the distribution of food, and the assistance of healthcare staff. Wipro provided medical equipment, food and supplies, and aided in the conversion of IT buildings into quarantine centres. HUL manufactured sanitizers, distributed soaps and hygiene products, and provided assistance to healthcare facilities and communities. Mahindra converted manufacturing facilities to manufacture ventilators, provided temporary healthcare facilities, and assisted rural populations. The Adani Foundation donated relief goods, established isolation wards, and offered crucial supplies to communities.

Companies worked tirelessly to maintain the momentum of the nation's economy during the difficult times. These companies, among others, made important contributions to many parts of the COVID-19 campaign, ranging from hospital infrastructure to delivering crucial supplies and assisting afflicted communities.

4.1 Key announcements by Indian Government regarding CSR for COVID-19

After declaring COVID-19 a 'notified catastrophe' on March 14, 2020, the Ministry of Corporate Affairs, Government of India, issued the first amendment to the CSR in regard to the management of this lethal disease on March 23, 2020. Many people saw the directive as a positive start toward alleviating the painful effects of the viral pandemic. The order also allowed for a broad reading of the items in Schedule VII.

On March 28, 2020, The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) was founded with the objective of responding to any type of emergency crisis, such as the COVID-19 pandemic, and offering aid to people impacted. The Ministry of Corporate Affairs declared in this notification that each and every donation to the PM CARES Fund will be regarded as a company's required corporate social responsibility expenditure.

The Ministry of Corporate Affairs posted Frequently Asked Questions (FAQs) on CSR on April 10, 2020, clarifying concerns about the deployment of funds under CSR for COVID-19 assistance. According to the FAQs, contributions to the PM CARES fund and the State Disaster Management Authority to tackle COVID-19 qualify as CSR expenditure. CSR expenditure does not apply to funds given to the Chief Minister's Relief Fund or the State Relief Fund for the purpose of fighting COVID-19. According to the announcement, ex-gratia payments made to temporary, casual, or daily wage workers are eligible to be recognized as a one-time exception to CSR expenditures, provided that the company's board explicitly declares them and that statutory auditors certify them. The PM CARES fund was added to Schedule VII of the Companies Act via notification dated May 26, 2020, and became effective on March 28, 2020.

CSR standards were revised on August 24, 2020, to include R&D investment on novel vaccines, medical devices, medicines, and other COVID-19-related products. This exemption is valid for three fiscal years (2020-21, 2021-22, and 2022-23) and is subject to the condition that such R&D activities be carried out in conjunction with selected public institutions. This action will increase the flow of cash to the development of COVID-19 vaccines and drugs.

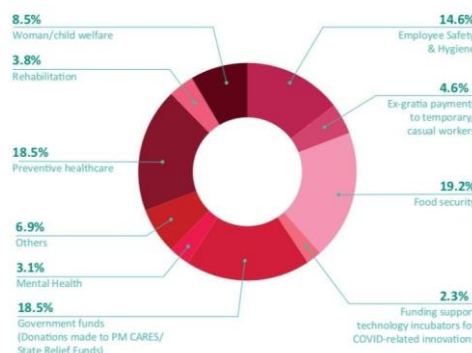
The most recent change to Schedule VII of the Companies Act was made on January 13, 2021, which states that expenditure on COVID-19 vaccination awareness campaigns/programs or public outreach activities is an eligible CSR expenditure.

4.2 CSR Trends During COVID-19

Companies of Indian origin, as well as foreign enterprises, have reacted to the rapidly shifting corporate social responsibility landscape by rallying support and unveiling particular programs to mitigate the consequences of this unprecedented economic downturn. While companies have contributed significantly to the government's PM CARES Fund, many businesses have also contributed through targeted initiatives and relief activities. Some have additionally collaborated with the local governments in the states they represent to provide medical/food supplies and scale up additional initiatives to satisfy local individual requirements.

In order to develop an understanding of diversions in CSR in COVID-19 times, Invest India, a national investment promotion and facilitation agency, undertook a study of chosen enterprises that actively spent the CSR funds during the COVID-19 pandemic. It encompasses their COVID-19 corporate social responsibility (CSR) approach, identifying project technique, their experience with execution during the epidemic, and other continuing barriers to efficient CSR team operations. The following are the survey's principal findings:

Figure 3: Depicts COVID-19-related CSR efforts.

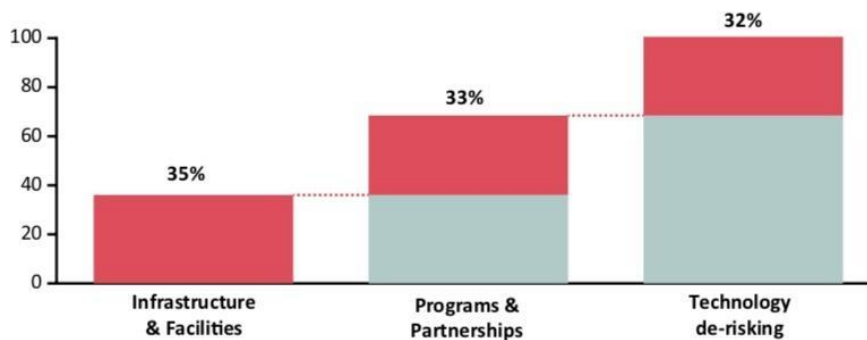


Source: Invest India

1. The majority of organizations (75%) anticipate a dedicated COVID-19 program in some manner. Indeed, the pandemic has changed firms' CSR priorities to address more pressing social concerns (Figure 3). This experience is expected to lead to them increasing their corporate social responsibility (CSR) footprints into previously uncharted territory.

2. Technology incubators are an important part of the country's technical innovation and start-up ecosystem. There are approximately 148 government incubators dedicated to technical advances. The most advanced technology Incubators are housed in colleges and government offices across the country. A wide spectrum of assistance is required for new technology creation; nevertheless, the most efficient way to aid in this development is to support specific duties conducted by Indian incubators.
3. The most basic necessity for incubators and R&D labs is infrastructure and facilities. Funding is needed for labs, equipment, and research centres across the country. This produces both physical and intellectual capital, which may be passed down through generations of business founders (Figure 4).
4. Another key avenue of funding is programs and collaborations. This may be achieved by making investments in pre-incubation support, funds for organizing acceleration camps, training programs, seed funding, and various other efforts of similar kind. These programs can help to improve the country's entrepreneurship ecosystem (Figure 4). The most critical part of a start-up's success is technology validation.
5. To handle the risks involved with the development of new technologies, technology validation or de-risking is required (Figure 4). This is achieved by permitting systematic recognition of possible commercialization obstacles and their resolution throughout the research and development cycle with the needed financial, technical, and regulatory support.

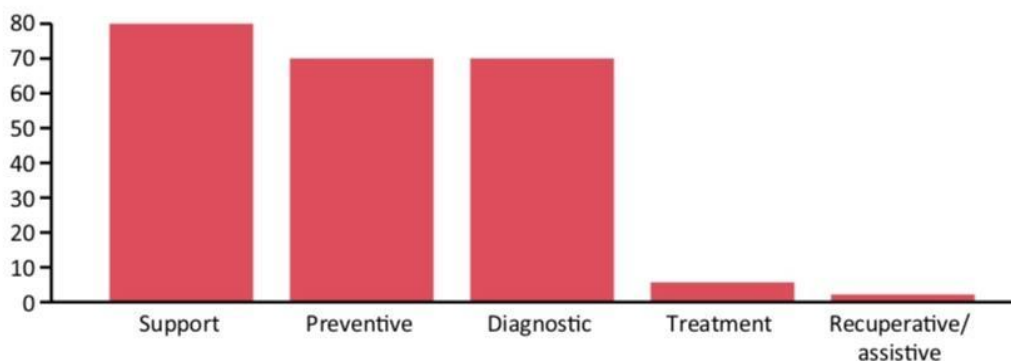
Figure 4: Depicts the funding category for tech incubators.



Source: Invest India

According to Invest India, the following categories are funding priorities in pandemic circumstances (Figure 5):

FIGURE 5: COVID-19 intervention categories



Source: Invest India

- 1. Preventive:** The availability of innovative solutions has satisfied the demand for preventive equipment such as masks, sanitizers, and personal protective equipment (PPEs). These inventions, which include large-area sanitization and other contact-free systems, have helped to slow the spread of the epidemic. In addition, AI/ML technologies have been continually developed to assist in maintaining a sense of social distance and public order.
- 2. Diagnostic:** Test kits and secondary testing equipment are examples of diagnostic technologies. To meet the needs of the country, start-ups and R&D institutes have produced kits for all types of testing, such as RT-PCR kits, portable kits and antibody test kits, on a war footing. IR thermometers and other contact-less remedies have also been created as supplementary testing instruments.
- 3. Support:** This category contains around half of all innovations, which include a wide range of technical items such as respiratory support devices, hospital enhancement equipment, remote health monitoring, and mental wellness remedies. These innovations illustrate the adaptability of Indian innovators, who adapted quickly to suit the specific demands of the COVID-19 pandemic.
- 4. Treatment:** Some start-ups and laboratories have also suggested preliminary treatment concepts. These concepts, however, were discovered to be extremely early.

4.3 Immediate challenges posed by the pandemic on CSR activities

The COVID-19 epidemic posed numerous urgent issues that had an impact on India's Corporate Social Responsibility (CSR) activities:

Economic Downturn: The pandemic's unexpected economic collapse impacted company operations, resulting in financial limitations for businesses. Because of income losses and uncertainty about future revenues, corporations found it difficult to allocate cash for CSR efforts.

Healthcare Crisis: The initial focus on tackling the healthcare crisis made CSR projects difficult. Companies were forced to transfer resources away from other social causes in order to provide medical help, protective equipment, support healthcare infrastructure, and fund vaccine and treatment research.

Disrupted Supply Chains and Logistics: Movement restrictions and interrupted supply networks hampered the delivery of assistance and aid to populations in need. This logistical difficulty made it impossible for businesses to efficiently transport critical goods and services to the affected communities, hindered CSR project implementation.

Shift in Priorities: Because of the pandemic's abrupt and unprecedented nature, businesses were forced to reassess and reprioritize their CSR agendas. Immediate relief efforts were prioritized over long-term sustainable solutions, necessitating rapid adoption of tactics to meet the most pressing requirements.

Remote Work and Employee Engagement: Employee engagement in CSR initiatives was hampered by the transition to remote work environments. Traditional volunteering and community engagement campaigns were impeded, necessitating firms to devise new approaches involving and motivating employees to participate in virtual or remote volunteering programs.

Uncertainty and Adaptation: The pandemic's unpredictability made long-term CSR programs difficult to plan and implement. Companies had to constantly alter their strategy and reallocate resources in response to changing circumstances, making it more difficult to maintain consistent and sustained CSR activities.

4.4 The shift of CSR towards pandemic relief, healthcare support, and addressing immediate community needs.

During the COVID-19 crisis, the shift in Corporate Social Responsibility (CSR) strategy in India was substantial, with a focus on pandemic relief, healthcare support, and addressing immediate community needs. Here's how the emphasis shifted:

Pandemic Relief Efforts: Companies diverted their CSR resources and efforts on offering immediate help to pandemic victims. This includes giving food, hygiene kits, and other necessities to vulnerable populations, particularly those hit by lockdowns and economic disruptions.

Healthcare Support: CSR programs emphasized the importance of supporting hospital infrastructure and frontline staff. Companies contributed contributions to establish COVID care centres, purchase medical equipment, provide personal protective equipment (PPE) to healthcare professionals, and fund vaccine and treatment research and development.

Vaccination Drives: Many firms-initiated vaccination programs for employees and communities, collaborating with healthcare organizations and local governments to improve vaccine accessibility, awareness campaigns, and distant vaccination facilities.

Community Engagement and Empowerment: CSR actions focused at empowering communities by giving access to healthcare services, conducting prevention awareness programs, assisting marginalized groups with their livelihoods, and providing financial assistance to small companies and craftsmen affected by the crisis.

Technology and Innovation: Companies used technology and innovation in CSR projects, focusing on digital healthcare solutions, remote education, and telemedicine services. This enabled them to quickly adjust to the shifting landscape and reach a larger audience.

Partnerships and Collaborations: Collaborations between enterprises, government agencies, non-governmental organizations (NGOs), and other stakeholders have become critical for effective and impactful CSR. These collaborations leveraged resources, experience, and reach to confront the pandemic's multiple issues.

The shift toward pandemic relief, healthcare support, and immediate community needs reflected companies in India's responsive and adaptive approach, demonstrating their commitment to addressing the most pressing issues during the crisis while aligning CSR efforts with society's evolving needs.

4.5 Necessity for continued CSR efforts in addressing societal needs post-pandemic

Corporate Social Responsibility (CSR) activities after the epidemic are critical for addressing societal demands for various reasons:

Sustaining Support for Vulnerable Communities: Many communities are still dealing with the pandemic's legacy, including economic hardships, health challenges, and social inequities. CSR initiatives must be sustained in order to ensure the recovery and resilience of these vulnerable groups.

Long-term Recovery and Rehabilitation: Post-pandemic civilizations require assistance with long-term recovery and rehabilitation. CSR measures aimed at rebuilding livelihoods, restoring healthcare facilities, and addressing the crisis's socio-economic consequences are critical for long-term rehabilitation.

Addressing Lingering Health Challenges: The pandemic may have had long-term consequences for public health. Ongoing CSR actions can help healthcare systems by improving access to services and addressing health inequities worsened by the crisis.

Promoting Sustainable Development: Following the pandemic, there is an urgent need to focus on long-term development goals. CSR initiatives can help to promote sustainable practices, environmental protection, and address climate change challenges for a more resilient future.

Empowering Communities and Building Resilience: CSR activities empower communities by providing them with the tools, skills, and opportunities they need to build resilience in the face of future catastrophes. This encompasses measures such as education, skill development, and economic empowerment.

Rebuilding Trust and Strengthening Relationships: Post-pandemic CSR efforts help in the rebuilding of confidence between firms and communities. Companies that demonstrate a continuing commitment to social well-being build stronger stakeholder connections and goodwill.

Contributing to Economic Revival: CSR efforts that help small businesses, entrepreneurship, and job creation contribute to economic revival and long-term growth, assisting in the economy's overall recovery.

4.6 Potential future trends in Corporate Social Responsibility (CSR) and its role in India's recovery and sustainable development

Sustainable Business Practices: To lessen their environmental impact, businesses will increasingly adopt sustainable business strategies. This involves shifting to renewable energy, developing environmentally friendly industrial methods, and lowering carbon emissions in accordance with global sustainability targets such as the Paris Agreement.

Technology-Driven Social Impact: The use of technology in CSR projects will grow. AI, blockchain, and big data analytics will improve the efficiency and effectiveness of programs, particularly in healthcare, education, and agriculture, while also encouraging innovation and scalability.

Focus on Health and Well-being: Investments in healthcare infrastructure, vaccination drives, and community health initiatives will be critical for improving public health outcomes. CSR activities will keep focusing on healthcare access, mental health assistance, and disease prevention.

Inclusive Growth and Economic Empowerment: A greater emphasis will be placed on inclusive growth, increasing economic opportunities for marginalized populations, empowering women, and assisting small and medium-sized enterprises (SMEs) in driving job creation and economic development.

Social Impact Investments: Impact investing and social entrepreneurship will become more popular. Investors and businesses will increasingly direct capital toward projects that have a beneficial social and environmental impact in addition to financial benefits.

Advocacy for Diversity and Inclusion: CSR programs will emphasize the creation of diverse, egalitarian, and inclusive workplaces. Companies will fight for diversity in hiring processes, fair opportunity, and support underrepresented groups in their workforces and supply chains.

Collaboration and Partnerships: Strategic alliances will promote the pooling of resources, information exchange, and the implementation of significant CSR projects for sustainable development by corporations, NGOs, government entities, and local communities.

Climate Action and Environmental Conservation: Climate change will be actively addressed through CSR programs such as reforestation projects, waste management, sustainable water conservation, and the promotion of circular economy methods to reduce environmental deterioration.

5. Recommendations

1. In order to increase the effectiveness of the initiatives, it is determined that raising public awareness of CSR is essential. Other interested parties, such as the media, could adopt this strategy to draw attention to the positive work that corporations do. Through innovative approaches, this initiative would also inspire other corporations to join the league and play significant roles in addressing issues like inadequate health care, education, and employment opportunities for a large number of people in India.
2. It should be pointed out that only large and medium-sized corporations are active in CSR projects, and only in specific geographies. This issue demands a scenario in which more enterprises are brought into the CSR realm. To solve the difficulty of reaching out to a broader audience, the participation of small and medium-sized firms (SMEs) in the CSR arena is critical. It is recommended that a campaign be created to increase the general understanding of corporate social responsibility (CSR) and to motivate small and medium-sized enterprises (SMEs) to engage in CSR initiatives more actively.
3. It has been seen that corporations have taken various measures to combat the pandemic. On the other hand, businesses and non-governmental organizations ought to work harder to pool their resources and create partnerships in order to implement CSR best practices and develop fresh ones that will benefit a larger number of people, particularly during disasters such as Covid-19. This will improve the influence of their actions on the lives of ordinary people during disasters.

4. Many CSR efforts and projects are implemented mostly in metropolitan areas. Consequently, the needy and deprived in rural areas are not impacted by these projects. While concentrating on urban areas, businesses should also actively consider rural education, health, girl child, and child labour initiatives, as these will directly benefit society's most vulnerable citizens.
5. It is recommended that CSR be made an essential discipline or subject in business schools and universities in order to teach students regarding social and developmental obstacles, as well as the role of CSR in helping companies in striking an appropriate equilibrium between their business and societal concerns. Such a strategy will motivate young people to get ready for future development challenges and to strive for creative approaches to the concerns of the poor and needy.

The notion of CSR is now firmly ingrained on the global business agenda. However, in order to move from theory to practical action, many challenges need to be overcome. One of the main issues facing companies is the requirement for more accurate indicators of CSR advancement as well as the spread of CSR tactics. Transparency, dialogue, and integrity will help a company appear more trustworthy while also raising the standards of other companies.

6. Conclusion

The CSR duty is clearly a game changer in terms of ensuring that the advantages acquired by companies in the country are effectively transmitted back to the community. The government's attempts to maintain the activities allowed under this requirement as broad as possible are admirable. Furthermore, both explicitly and implicitly linking CSR efforts to the SDGs ensures that CSR spending corresponds to and supplements government objectives. Nevertheless, significant shortcomings in the CSR policy's implementation have been detected that need to be tackled actively to ensure the greatest impact on local communities.

First, organizations should transform their perspective from one focused on completing a legislative obligation to one focused on actively identifying and creating long-term impact projects that align with their values. Second, there must be prompt clarifications and simplified information on activities that are allowed by the regulation. Third, pan-India project identification routes must be established. This will help in the allocation of CSR funds to locations with the greatest impact. The proposal for a Social Stock Exchange (SSE) by the Securities and Exchange Board of India is a step in the right direction. The SSE will enable more effective CSR financing deployment, project impact verification, and the exchange of excess/inadequate CSR spending across firms. Finally, there is a compelling need to guarantee that CSR expenditure has a multiplier effect on local communities in terms of social, economic, and environmental advantages. This will necessitate assessing the long-term effects of CSR spending as well as participating in initiatives with greater impact capability. The range of influences that could be affected by funding research and technology incubators is wide.

Finally, the COVID-19 pandemic has pushed CSR to the forefront. Companies, whether large or small, either located in India or in foreign countries have started augmenting the government's efforts by recreating their CSR activities. It is believed that the similar passion and mission mode orientation will extend beyond the epidemic. Potential organizations and the government should collaborate to assist corporations looking for major CSR opportunities as a component of a larger endeavour. This would

facilitate conducting business in India by strengthening efforts and encouraging sharing of knowledge among multiple stakeholders.

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