

**An Analysis of the Role of Corporates in the time of  
Pandemic with Reference to Corporate Social  
Responsibility**

Shruti Poddar

Assistant Professor (Law), Amity University Kolkata

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**ABSTRACT**

CSR (Corporate Social Responsibility) began with philanthropic approach by the industrialists to focus on the challenge of integrating and reconciling economic and social values in the context of changing expectation of the people. It has been observed from the Ministry of Corporate Affairs report, 2020 that out of 2014969 total registered companies only 12,15,973 companies are active, not even 2% of the active companies comes within the ambit of CSR in India. In a report by NGOBOX and CSRBOX "India CSR Outlook Report 2020", it is mentioned that out of top 5 companies that actually spend on CSR, 3 companies belong to private sector. In this time of pandemic out of total 269 companies, only 38 Public sector undertaking contribute towards CSR. Public sector undertaking account for 14% of India's total CSR spend. The author tries to examine the expenditures made on CSR activities by the private sector companies and public sector companies. Whether the expenditure made by private sector companies is more than the public sector undertakings? It has been further seen that the private companies are spending more than the prescribed amounts. The author further aims to understand the reasons that makes the private sector companies contribute more towards the CSR activities than Public companies in this time of crisis.

The Companies (CSR Policy) Amendment Rules 2021 provides for the treatment of unspent CSR amount. The author tries to figure out whether the making of Rules 2021

would be sufficient to solve the issues involved in the spending of CSR amount? As per the latest Rules, Impact assessment of CSR activities has been made mandatory. Lastly the author analysis whether it is required for the companies to undertake an assessment survey prior to the selection of any CSR activity and whether such impact assessment done by external agencies would improve the companies contribution towards the CSR activities in the present scenario.

To conclude the CSR is an old concept as now it is a time of Individual Social Responsibility (ISR). Individuals such as big business tycoons must also contribute towards CSR. Azim Premji, a philanthropist who donated Rs. 7904 crores in donation last year in the time of COVID 19 crisis to improve public system like health. He said that companies should not be legally mandated to engage in CSR rather it must come from within.

**Keywords:** Private Sector, CSR spend, COVID 19, Unspent CSR amount, ISR etc.

**1) INTRODUCTION**

"What corporations do to society is far more important than what corporations can do for society" -Peter Druker

The phrase "Corporate Social Responsibility" (CSR) has risen to the forefront of development discourse in India in the beginning of Twenty-First century. Surprisingly, the Indian government is taking the lead in defining the meaning, scope, and extent of CSR, as well as establishing the atmosphere in which the ongoing CSR debate is taking place. In the process, it also lends credibility to CSR's role in development. Following an amendment to the Companies Act, 2012 in April 2014, India became the first country in the world to make CSR mandatory.

What is the role of business in society: To do well and to do good<sup>117</sup>? Is it always possible to do well while doing good? There is a wide debate and discussion on the impact of business in society. CSR is understood to the extent the business contributes towards the society and its development. In 1953, Howard Bowen<sup>118</sup> reasoned in his book '*Social Responsibilities of Businessman*' that if business valued broader social goals in its decisions, it must assume all purpose social and economic needs that accrues towards the society. The basic concept is to give back to the society, what business has taken from it in its pursuit of profits. *Milton Friedman*: "to make as much money as possible while conforming to the basic rules of the society, both those embodied in law and those embodied in ethical custom"<sup>119</sup>.

Business has a responsibility which goes beyond profitability and reaches out to profit, people as well as planet: *a triple bottom line*<sup>120</sup>- with the aim to achieve social development while achieving business success. Such responsibility may be termed as corporate environmental responsibility which can be summarized as the responsibility of business towards various stakeholders to take into account the environmental consequences of business activities and the long-term environmental needs.

Recognizing that adherence to Corporate Social Responsibility will redound to the goodwill and brand name of the company, responsible business organizations are adopting sound CSR practices as part of their core business strategy. In this, there is the recognition that the CSR is not a charity, but a necessary commitment to do good to the society in return for dividend that will accrue to the business in various forms, such as competitive edge in a world which is more and more conscious of the need for clean environment and green products.

The World Health Organization has classified COVID-19 as a global pandemic (WHO). The contagious disease wreaked havoc on the world's socioeconomic situation. In March 2020, the Government of India and the state governments announced lockdowns around the country in order to encourage social distancing, which essentially instructed the population to keep a social and physical distance.

Herein lies the significance of CSR, which played a critical role during the time of this pandemic, when people are trying their level best to get through this difficult time.

CSR is a "self-regulating business model" that describes how a firm interacts with its stakeholders and the general public in order to create a socially responsible scenario.

<sup>117</sup> Oliver F. Williams. (2013). *Corporate Social Responsibility: The role of business in sustainable development*. Routledge.

<sup>118</sup> Howard R. Bowen. (2013). *Social Responsibilities of the Businessman*. University of Iowa Press.

<sup>119</sup> Milton Friedman. (1970, September 13). *The Social Responsibility of Business is to Increase its Profits*. The New York Times.

<sup>120</sup> In 1994, John Elkington coined the phrase "triple bottom line" which means People + Planet = Social + Environmental Responsibility.

1.1) Government and CSR: Evolution

Prime Minister’s 10 Point

Social Charter, 2007



Voluntary Guidelines on

CSR, 2009



Department of Public Enterprises

Guidelines, 2010



National Voluntary Guidelines

2011



SEBI mandated Business

Responsibility Reports for

Top 100 companies, 2012



The Companies Act, 2013

& revised Department of

Public Enterprises Guidelines

2013



SEBI mandated Business

Responsibility Reports

For top 500 companies, 2015

Companies (CSR Policy) Amendment

Rules, 2021



Companies (Amendment) Act, 2020



Revised Business Responsibility Report

2020



SEBI mandates Business Responsibility

Reports for top 1000 companies, 2019



National Award on CSR, 2019



Second HLC Report on CSR, 2019



Companies (Amendment) Act, 2019



Companies (Amendment) Act, 2017



First HLC Recommendation

On CSR, 2015

1.2) **Concept of Corporate Social Responsibility (CSR)**

CSR has been defined by:

- a) The **ISO 26000** working group has defined CSR as “the responsibility of an organization for the impacts of its decision and activities on society and the environment through transparent and ethical behavior that is consistent with sustainable development and the welfare of the society, takes into account the expectations of stakeholders, is in compliance with applicable law and consistent with international norms of behavior and is integrated throughout the organization<sup>121</sup>.”

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<sup>121</sup> ISO 26000: Guidance on Social Responsibility. (2012). [https://www.tuv.com/media/india/informationcenter\\_1/systems/Corporate\\_Social\\_Responsibility.pdf](https://www.tuv.com/media/india/informationcenter_1/systems/Corporate_Social_Responsibility.pdf)

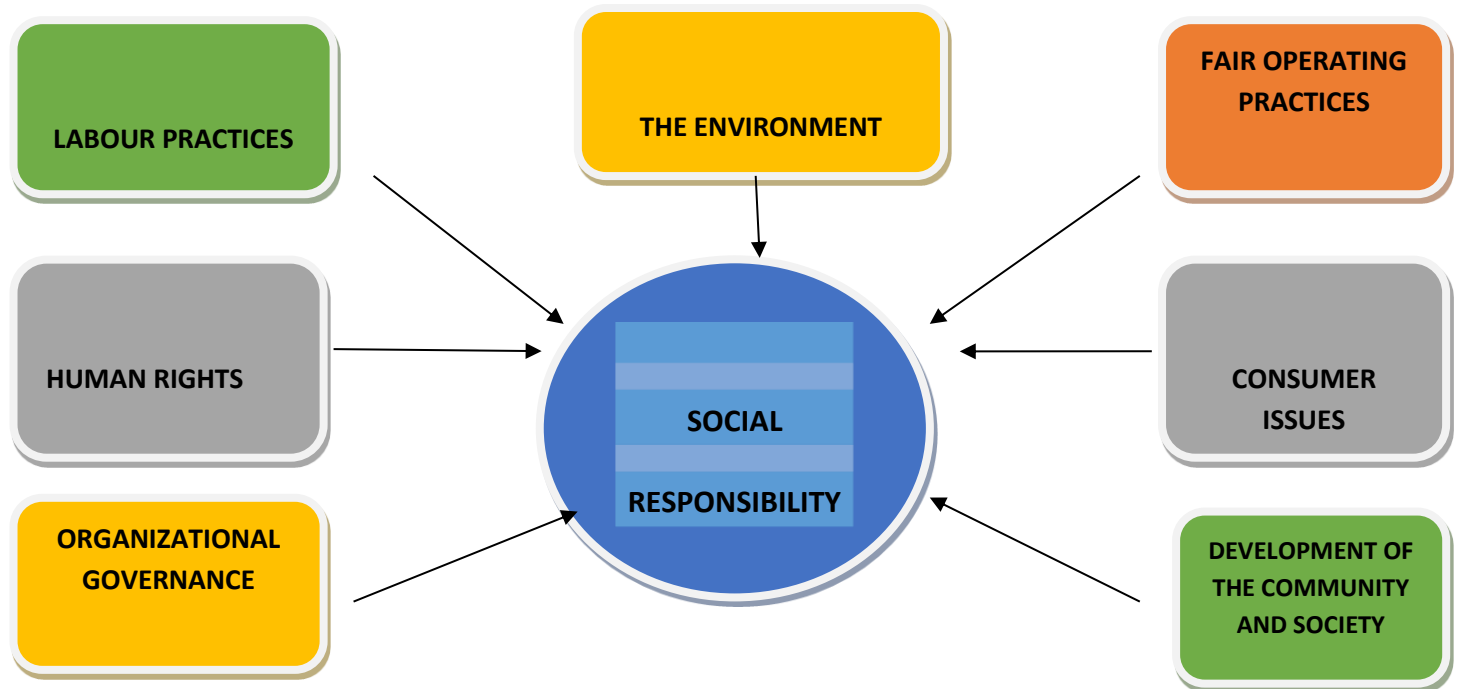


Chart 1: Areas of social responsibility that organizations needs identify.

- b) According to the leading magazine **CSR Asia**, “Corporate Social Responsibility is a company’s commitment to operating in an economically, socially and environmentally sustainable manner while balancing the interests of diverse stakeholders.”

**2) AN ANALYSIS OF CSR SPENDING IN PSUs AND PRIVATE COMPANIES IN INDIA**

In a report by **NGOBOX and CSRBOX “India CSR Outlook Report 2020”** it is mentioned that out of top 5 companies that actually spend on CSR, 3 companies belongs to private sector. Out of total 269 companies, only 38 Public sector undertaking contribute towards CSR. Public sector undertaking account for 14% of India’s total CSR spend. **It has been observed that the private sector companies are spending<sup>122</sup> more than the prescribed amounts<sup>123</sup>.** It has been further noticed that private companies have their own trusts, foundations for implementing CSR initiatives, but PSU’s worked with external NGO’s for their projects. Is this the reason why expenditure made by private sector companies is more than the public sector undertakings?

**Total Number of registered companies in India by June 2020<sup>124</sup>**

<b>Active Companies</b>	12,15,973
<b>Closed Companies</b>	7,46,278
<b>Companies Under Liquidation</b>	6706

<sup>122</sup> CSRBOX and NGOBOX. (2020). India CSR Outlook Report. <https://csrbox.org/media/India%20CSR%20Outlook%20Report%202020-CSRBOX.pdf>

<sup>123</sup> *Id.*

<sup>124</sup> Ministry of Corporate Affairs. Government of India. (2020). Incorporated or Closed during the month. <http://www.mca.gov.in/MinistryV2/incorporatedorclosedduringthemoth.html>

<b>Dormant Companies</b>	2242
<b>Companies being struck off</b>	43770
<b>Total registered Companies</b>	2014969

From the above table it is observed that out of 2014969 total registered companies only 12,15,973 companies are active, not even 2% of the active companies comes within the ambit of CSR in India.

#### Analysis of the filing made by companies on CSR (2014-15 to 2019- 20)<sup>125</sup>

##### Total amount spent on CSR (2014- 2020)

<b>YEAR</b>	<b>NUMBER OF COMPANIES</b>	<b>AMOUNT SPENT ON CSR (Crores)</b>
<b>F.Y. 2014- 15</b>	<b>16548</b>	<b>10066</b>
<b>F.Y. 2015- 16</b>	<b>18292</b>	<b>14517</b>
<b>F.Y. 2016- 17</b>	<b>19549</b>	<b>14342</b>
<b>F.Y. 2017- 18</b>	<b>21450</b>	<b>13890</b>
<b>F.Y. 2018- 19</b>	<b>24932</b>	<b>18655</b>
<b>F.Y. 2019- 20 (Covid 19 Year)</b>	<b>1075</b>	<b>7823</b>

From the above table, it has been analyzed that only 50% of prescribed CSR amount is being spent actually whereas for the remaining 50% of the amount, the companies gave reason for not spending the CSR amount. The reason given by the companies for the unspent CSR fund has been classified below<sup>126</sup>:

- 1) Long term projects
- 2) Budget sanctioned, project yet to start
- 3) Identifying partners & projects
- 4) Reason not mentioned
- 5) Approvals pending from PRI or Government authorities
- 6) Other reasons

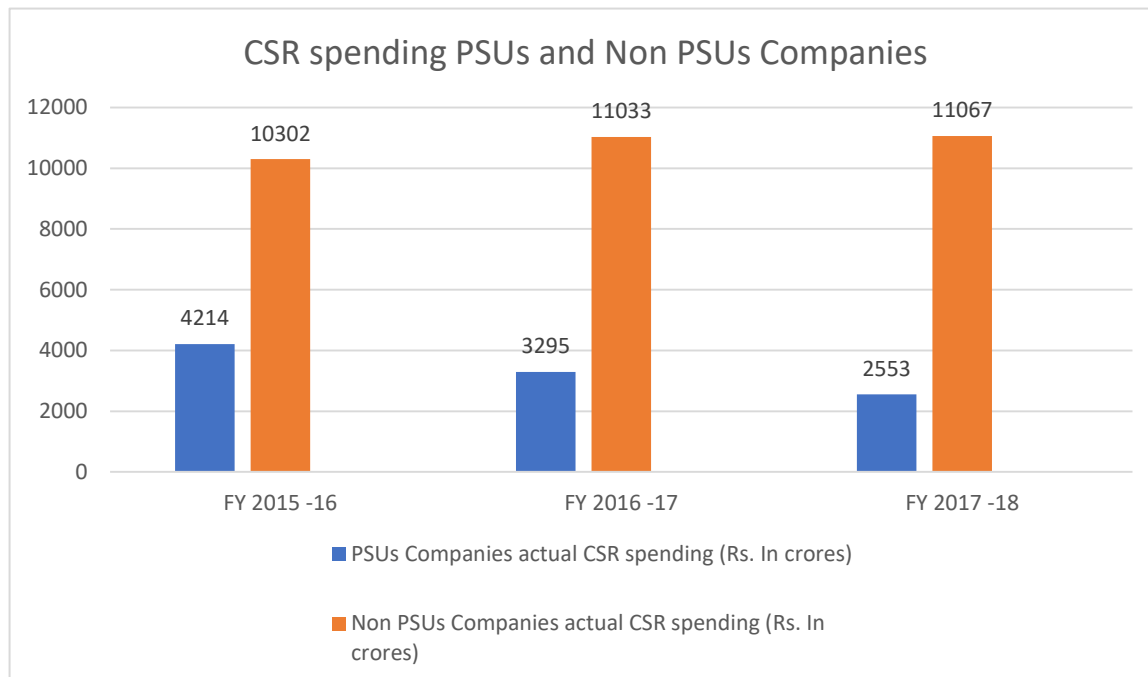
<sup>125</sup> National CSR Data Portal. Ministry of Corporate Affairs. Government of India. (2020). CSR Data PSU-Non PSU Report. [https://www.csr.gov.in/static\\_report.php](https://www.csr.gov.in/static_report.php)

<sup>126</sup> Supra Note 6.

After the introduction of Companies Act 2013, it is mandatory for the companies to disclose their CSR expenditure in the annual reports. The responsibility for the enforcement of the Act and its regulation is given to the Ministry of Corporate Affairs. The table shows the CSR expenditure done by PSUs and Private sector companies in India<sup>127</sup>.

Nature of Company	FY 2015 -16			FY 2016 -17			FY 2017 -18		
	No. of Companies	Total Amount Spent (in Cr.)	Average Spending	No. of Companies	Total Amount Spent (in Cr.)	Average Spending	No. of Companies	Total Amount Spent (in Cr.)	Average Spending
PSU	532	4215	7.9	546	3296	6.04	527	2553	4.84
NON-PSU	17,758	10,303	0.58	18,993	11,034	0.58	20,870	11,067	0.53
<b>TOTAL</b>	<b>18,290</b>	<b>14,518</b>	<b>0.79</b>	<b>19,539</b>	<b>14,330</b>	<b>0.73</b>	<b>21,397</b>	<b>13,620</b>	<b>0.64</b>

<sup>127</sup> Ministry of Corporate Affairs, Government of India. (2020). Annual Report 2019-20. [https://www.mca.gov.in/Ministry/pdf/AnnualReport2019\\_20\\_17042020.pdf](https://www.mca.gov.in/Ministry/pdf/AnnualReport2019_20_17042020.pdf)



The Table and chart show that in the year 2015-16, CSR expenditure of 18290 companies was Rs. 14518 crores, out of which 532 PSUs companies were spending Rs. 4215 crores being 29.03 percent of the total amount. The average expenditure of per PSUs companies was Rs.7.9 crores which was much higher in comparison to private sector companies" i.e., 0.58 crores. Non-PSU companies contributing Rs. 10,302.52 crores toward CSR activities in 2015-16 being 70.96 percent of total expenditure. In 2016-17, a larger number of PSUs companies were spending less amounts for CSR activities. The total expenditure and average spending of each company was witnessed decreasing trend. In 2017-18, Only 527 PSUs companies done Rs. 2553 crores. The average of per company PSU expenditure in the 2017-18 registered the significant decrease and reached to Rs.4.84. This indicates that PSUs companies are not significantly devoting more and more part of the profit for society. The 20870 Non-PSUs companies were spending Rs.11067 cores being 81.25% of total expenditure during the year 2017-18, however the growth is more than PSUs companies and registered a continuous increasing trend.

### 3) HIGHLIGHTS OF NEW CSR POLICY

The Ministry of Corporate Affairs has notified the Companies (**CSR Policy**) Amendment Rules, 2021 vide a notification dated 22<sup>nd</sup> January 2021, which seeks to amend the Companies (**Corporate Social Responsibility Policy**) Rules, 2014. As per the amendment rules, following points are required to be highlighted:

1. **Implementation of CSR:** The company's board of directors will ensure that the CSR activities are carried by the company itself or through any of the following entity:
  - (a) "A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961 (43 of 1961), established by the company, either singly or along with any other company,
  - (b) A company established under section 8 of the Act or a registered trust or a registered society,



established by the Central Government or State Government;

- (c) Any entity established under an Act of Parliament or a State legislature
- (d) A company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and has an established track record of at least three years in undertaking similar activities”<sup>128</sup>.

2. **Website Disclosure:** To ensure transparency, the Company's Board of Directors must disclose the composition of the CSR Committee, as well as the CSR Policy and Projects approved by the Board, on their website for public access<sup>129</sup>.
3. **Transfer of Unspent CSR amount:** Mandatory transfer of unspent CSR amount is required<sup>130</sup>. **The Companies (CSR Policy) Amendment Rules 2021** provides that the unspent amount shall be treated in the following manner:

**Unspent Amount (Section 135(7) of the 2013 Act)**



**Unspent CSR Account**

**(within 30 days of the end of the F.Y.)**



**Amount shall be spent by the companies in pursuance of its obligation towards the CSR Policy within a period of three F.Y.**



**Transfer the same to a fund specified in Schedule VII, within a period of 30 days from the date of completion of the third F.Y.**

4. **CSR Expenditure:** According to the Companies (CSR Policy) Amendment Rules, 2021, the administrative overheads should not exceed five per cent of the total CSR expenditure of the company for the financial year<sup>131</sup>.
5. **CSR Reporting:** The Board's Report of a company about any financial year shall include an annual report on CSR<sup>132</sup>.
6. **Impact Assessment has been made mandatory.** Every company having average CSR obligation of Rs.10 Crore or more in the three immediately preceding financial years, shall undertake impact assessment, through an independent agency, of their CSR projects having outlays of one crore rupees<sup>133</sup>.

**4) ROLE OF CORPORATES TOWARDS CSR DURING COVID - 19**

COVID-19 was declared a public health emergency of international concern by the World Health Organization (WHO) on January 30, 2020. A global health crisis of this magnitude has necessitated extraordinary resource reorganization in terms of both speed and scope of mobilization. In the period of the COVID-19 pandemic, where businesses are attempting to cope with this tremendously difficult moment, CSR is playing a critical role.

According to Section 135 of Companies (CSR) Rules, 2014 and Schedule VII of Companies Act 2013:

<sup>128</sup> Rule 4. (2021). Companies (CSR Policy) Amendment Rules.  
<sup>129</sup> Rule 9. (2021). Companies (CSR Policy) Amendment Rules.  
<sup>130</sup> Rule 10. (2021). Companies (CSR Policy) Amendment Rules.

<sup>131</sup> Rule 7. (2021). Companies (CSR Policy) Amendment Rules.  
<sup>132</sup> Rule 8. (2021). Companies (CSR Policy) Amendment Rules.  
<sup>133</sup> Rule 5. (2021). Companies (CSR Policy) Amendment Rules.

“Every company with a net worth of Rs 500 crore or more or turnover of Rs 1,000 crore or more or net profit of Rs 5 crore or more during the immediately preceding financial year, must have a CSR committee and spend at least 2 per cent of average net profits earned during three immediately preceding financial years to CSR activities”.

The Government of India is encouraging businesses to provide social support in the COVID-19 period. All expenses paid on activities relating to COVID-19 would be added as permitted avenues for CSR expenditure, according to a Ministry of Corporate Affairs (MCA) Circular dated March 23, 2020.<sup>134</sup>

“Funds may be spent for various activities related to COVID-19, under the following items of Schedule VII:

- Eradicating hunger
- Poverty
- Malnutrition
- promoting healthcare, including preventive healthcare
- Sanitation, including contribution to the Swachh Bharat Kosh set up by the Centre for promoting sanitation and making available safe drinking water
- Disaster management, including relief, rehabilitation and reconstruction activities”

Corporate India welcomed the announcement made by the Ministry. It produced a win-win situation for corporations with existing CSR obligations and funds at disposal who wished to donate to relief while also meeting the Companies Act's statutory requirements.

Further the MCA has been issuing circular on time-to-time basis to provide clarification on spending of CSR funds for COVID – 19<sup>135</sup>. These circulars are discussed below:

<sup>134</sup> Ministry of Corporate Affairs. Government of India. (2020). Clarification on spending of CSR funds for COVID 19. <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MTM1OTc=&docCategory=Circulars&type=open>

<sup>135</sup> Ministry of Corporate Affairs. Government of India. Acts & Rules. <https://www.mca.gov.in/content/mca/global/en/acts-rules/ebooks/circulars.html>

<p><b>General Circular No. 10/2020, dated 23.03.2020,</b> provides clarification on the use of CSR funding for COVID - 19.</p>	<p>Spending CSR funds on COVID 19 is qualified CSR activity. Under item nos. (i) and (xii) of Schedule VII dealing to healthcare promotion, including preventive healthcare, sanitation, and disaster management, funds may be used for a variety of COVID 19-related activities.</p>
<p><b>General Circular No. 01/2021, dated 13.01.2021,</b> provides clarification on the use of CSR money for public awareness and public outreach on the COVID 19 Vaccination Program.</p>	<p>Under item no. (i), (ii), and (xii) of Schedule VII of the Companies Act, 2013, spending CSR funds on awareness campaigns/program me or public outreach efforts on COVID 19 Vaccination programme is an approved CSR activity.</p>
<p><b>General Circular No. 05/2021, dated 22.04.2021,</b> provides clarification on the use of CSR funding to establish makeshift hospitals and temporary COVID care facilities.</p>	<p>Under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013, using CSR funds for ‘setting up makeshift hospitals and temporary COVID care facilities' is an approved CSR activity.</p>
<p><b>General Circular No.: 09/2021, dated: 05.05.2021,</b> provides Clarification on spending of CSR</p>	<p>Spending CSR funds on ‘creating health infrastructure for COVID care,' ‘establishing medical oxygen generation and storage plants,' ‘manufacturing and supply of oxygen concentrators, ventilators, cylinders, and other medical equipment for</p>

<p>funds to be used for things like "building health infrastructure for COVID care," "establishing medical oxygen generating and storage plants," and other things.</p>	<p>countering COVID 19,' or similar activities are all eligible CSR activities under Schedule VII of the Companies Act, 2013.</p> <p>Contributions to certain research and development projects, as well as contributions to publicly funded universities and certain organizations engaged in conducting research in science, technology, engineering, and medicine, are all considered eligible CSR activities under Schedule VII of the Companies Act, 2013.</p>
<p><b>E-file no. CSR-01/4/2021-CSR-MCA, dated: 20th May 2021,</b> clarification on repaying the excess CSR spend for FY 2019-20.</p>	<p>MDs/CEOs of the top 1000 firms by market capitalization were urged to donate generously to the "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund" (PM CARES Fund). It was indicated that such a donation might include any unspent CSR funds as well as funds in excess of the minimum mandated CSR amount for FY 2019-20, which could be used to offset CSR obligations in future years.</p>
<p><b>General Circular No. 13/2021, dated: 30.07.2021,</b> provides clarification on the use of CSR funding for COVID – 19 immunization.</p>	<p>Spending CSR funds on COVID – 19 vaccination for people other than employees and their families qualifies as a CSR activity under Schedule VII, item (i) of the Companies Act, 2013.</p>

The table below shows the contributions made by various companies in India towards CSR Healthcare projects<sup>136</sup>:

COMPANY	PROJECT	CSR PROJECT BUDGET
Tata Consultancy Services Ltd	Health and Wellness Program	176.00 crores
ITC Limited	Promotion of Healthcare and Hygiene	110.61 crores
Bharat Petroleum Corporation Limited	COVID -19 relief efforts	100.10 crores
National Mineral Development Corporation Ltd (NMDC)	Contribution towards healthcare, nutrition, water and sanitation	58.42 crores
Oil and Natural Gas Corporation Ltd (ONGC)	Healthcare Promotion	58.24 crores
ITC Limited	Watershed Development Program	57.62 crores
South Eastern Coalfields Limited	Toilet Construction Program	52.02 crores
Mahanadi Coalfields Limited	Promotion of Healthcare and sanitation	51.40 crores
NHPC Limited	Promotion of Healthcare and	48.08 crores

Top 10 CSR Healthcare Projects

<sup>136</sup> CSRBOX. Top Healthcare CSR Projects. <https://csrbox.org/Top-Healthcare-csr-projects-in-india>

	sanitation	
National Thermal Power Corporation Ltd (NTPC)	Healthcare Promotion	47.83 crores

The answer to the government's request to support COVID-19 efforts has been overwhelmingly positive. Various government funds have received crores of rupees in donations. Given the large sums of money at stake in the relief operations, corporations are having difficulty not just identifying a reliable implementing partner, but also determining how to monitor and manage the usage of donated funds and analyse their impact.

Following the government's announcement that any sum provided by businesses in favour of the fight against COVID-19 will be counted as CSR, the majority of businesses contributed to the PM CARES Fund or to other causes that helped to safeguard the health and prevent hunger among the impacted.

Such activities were ethically and morally correct, but the corporations interpreted the Ministry's Circular in a way that would reap indirect benefits to their operations or just contribute to the existing fund.

**5) CONCLUSION & SUGGESTIONS**

CSR is not charity now rather a necessity. Only the making of rules is not sufficient or will solve the problem. Strict penalty is required to be imposed as nothing happens to the defaulter. The recording of reasons for the unspent CSR amount will not solve the problem. We should erase the limit set under section 135 of the companies act 2013 so that any company or individual can contribute towards CSR activities in this time of pandemic. In case of violation of section 135 of the Act, section 450<sup>137</sup> of 2013 Act must be

<sup>137</sup> Section 450. (2013). The Companies Act.: Punishment where no specific penalty or punishment is provided: "... the company and every officer of the company who is in default or such other person shall be punishable with fine which may extend to ten thousand rupees, and where the contravention is continuing one, with a further fine which may extend

attracted and the defaulter must be penalized accordingly, otherwise the provision of section 135 is meaningless.

**The Corporate Social Responsibility (CSR) is an old concept as now it is a time of Individual Social Responsibility (ISR).** Individuals such as big business tycoons must also contribute towards CSR. The amendment in the Act is needed and not rules so that strict action can be taken against the defaulter. If no strict laws are made, the companies will fulfill obligations in paper only.

Azim Premji, a philanthropist who donated Rs. 7904 crores in donation last year in the times of COVID 19 crisis to improve public system like health. He said that companies should not be legally mandated to engage in CSR rather it must come from within.

The COVID-19 pandemic has ushered in a new era in which businesses must be more responsible and responsive. The contemporary era has forced global and corporate leadership to take the lead, particularly in terms of employee safety, efficiently conducting core operations, and adapting to change. It is clear that businesses' efforts have been directed not only at serving the intended beneficiaries, but also toward resolving national issues. Companies are working hard to keep their workers safe and secure. This has also been translated into CSR efforts. In response, CSR should spend in pushing for and facilitating access to health insurance schemes, as well as other equity measures. In terms of the thematic areas where healthcare has received the most attention and work, Climate change, water, sanitation, and socioeconomic challenges such as livelihood, hunger, and poverty, as well as rural development, are some areas that will require major attention. Employees have promised to join the global fight against the epidemic, in addition to corporate houses. To respond to the present scale of health emergencies, practices such as employee and volunteer engagement are becoming increasingly vital. To properly assess, comprehend, and quantify the impact of short-term and long-term actions, it is necessary to understand and assess the CSR response

to one thousand rupees for every day after the first during which the contravention continues".

from a readiness, response, recovery, and risk reduction & resilience viewpoint.

The COVID-19's impacts have put corporate social responsibility to the test like never before. Companies from a variety of industries have seized the chance to further integrate themselves into the social fabric of the areas in which they operate. CSR offers a mechanism to protect customer trust, investor confidence, and employee loyalty in this context. If there is one thing we can all remember, it is that CSR practices may be quite effective while dealing with a crisis.