

CORPORATE GOVERNANCE AND SUSTAINABILITY REPORTING- RESPONSIBILITY TOWARDS STAKEHOLDERS AND SOCIETY: A STUDY OF TOP 10 INDIAN COMPANIES

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This study analyses the corporate governance sustainability initiatives of India's top 10 companies across 22 variables related to governance and sustainability. The study reveals significant variance in reporting of CSR expenditure incurred by companies and also the relevance importance of Corporate Sustainability Initiatives. The highest reported variables were related to corporate governance, followed by those related to CSR initiatives and measures to improve operative efficiency. Most initiatives in the area of CSR focused on four areas—education, healthcare, environment sustainability, infrastructure and rural development. Operational measures included resource conservation and sustainable development (energy, water, minerals, land) and management of waste (emissions, solid waste, water). There were only 20% companies who were found to report on the exact expenditure on research and development. The differences in CSR expenditure were also striking, however it was appreciating that all the companies increased their CSR budget figures from previous years. The mining, energy, and information technology and software sectors outperformed the other sectors on most indicators. The banking and finance sector had not disclosed as much as the others. The study also highlights areas for improvement. Voluntary sustainability reporting was still limited but was largely followed in most of the companies. Disclosures on CSR expenditure and contributions to disaster relief and donations were also not satisfactory.

Key words: Business Responsibility, Corporate Social Responsibility (CSR), Corporate Philanthropy, Shareholder's Value, Sustainable Development

INTRODUCTION

This research study analyses the sustainability initiatives of India's top 10 companies as disclosed on their Websites, including the annual reports, sustainability reports, policies, and various codes. The objectives of this study are to investigate what type of

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information related to governance, sustainability and business operations companies were currently being disclosed and to map the type of information to the industry type and sector.

Corporate Governance and Corporate Sustainability: The Concept

The practice of Corporate Responsibility is not new to companies in India however, with the passage of time the Companies Act, 2013 has mandated Corporate Social responsibility for companies in India to promote greater transparency and disclosure. The industry has responded positively to the reform measure undertaken by the government. Both CSR and Corporate Sustainability are derived from the concept of sustainable development.

Sustainable development is defined by the Brundtland Commission as, *“development that meets the needs of the present without compromising the ability of future generations to meet their own needs”*. Each definition that currently exists underpins the impact that businesses have on society at large and their societal expectations from them. Although the roots of CSR lie in philanthropic activities such as donations, charity, relief work, etc. of corporations.

Globally, the concept of CSR has evolved and now encompasses all related concepts such as triple bottom line, corporate citizenship, philanthropy, strategic philanthropy, shared value, corporate sustainability and business responsibility. This paper will highlight the emerging management's issue while following CSR practices. It will not only highlight current issues of CSR but will also pave way for understanding managerial issues while dealing with such practices.

RATIONALE OF THE STUDY

CSR is not a new concept in India where top companies like the Tata Group, the Aditya Birla Group, and Indian Oil Corporation have been involved in serving the community ever since their inception. CSR has become increasingly prominent in the Indian corporate scenario because organizations have realized that besides growing their businesses it is also vital to build trustworthy and sustainable relationships with the community at large.

Corporate Social Responsibility (CSR) has acquired new dimensions in recent years.

The Indian context is distinct. On the one hand, there are long-standing traditions of respect for family and social networks, and high value placed on relationships, social stability and education.

Diverse religions and cultures also bring distinct attitudes towards community social behavior and engagement as well as support and philanthropic contributions. Governments in the region also play distinct roles – often stronger in terms of influence on economic and social priorities, yet not as advanced in terms of social safety nets.

METHODOLOGY

In the present study, specific sustainability initiatives taken up by the companies under study as disclosed on their websites and in their annual reports, sustainability reports, policies, codes, and so on were considered for analysis. In general, Corporate Sustainability Initiatives (CSIs) were defined to include:

- Any voluntary action taken by the company to ensure reduced impact of their operations on the environment or the society beyond legal compliance;
- Those initiatives that are embedded in the core or mainstream business or are carried out by an extended arm of the corporate; and
- All initiatives that depict that the company in general is concerned about the social and environmental aspects along with the economic aspects explicit in its strategic behaviour or planning.

The research findings regarding the Corporate Sustainability Initiatives (CSIs) incorporated by the sample companies are reported in three sections—Basic Organisational and Managerial; Operational functions; and Corporate Social Responsibility (CSR). These sections are briefly described in Figure 1.

Sample Selection and Data Collection

In order to review the kind and extent of initiatives undertaken by the prominent companies of India to address the issues outlined earlier, the present study was carried out on a focus group of top 10 private sector companies, as rated by *Business Today 500* (BT 4 500) in 2014. For managing and analysing the data, these companies were classified into 5 different sectors as shown in Figure 2 and Table 1.

Figure 1: Research Findings Related to Corporate Sector's Initiatives

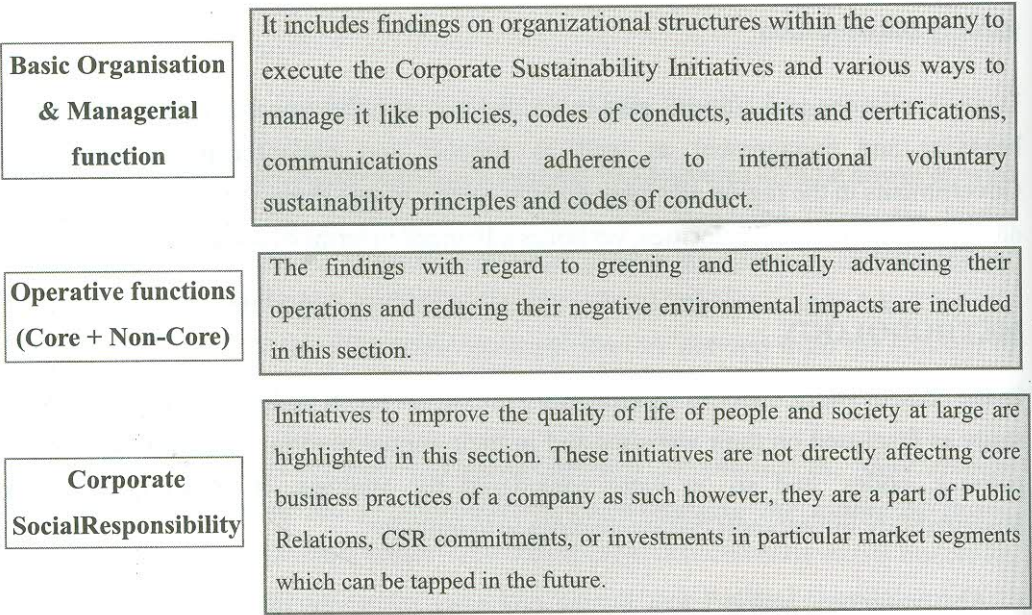
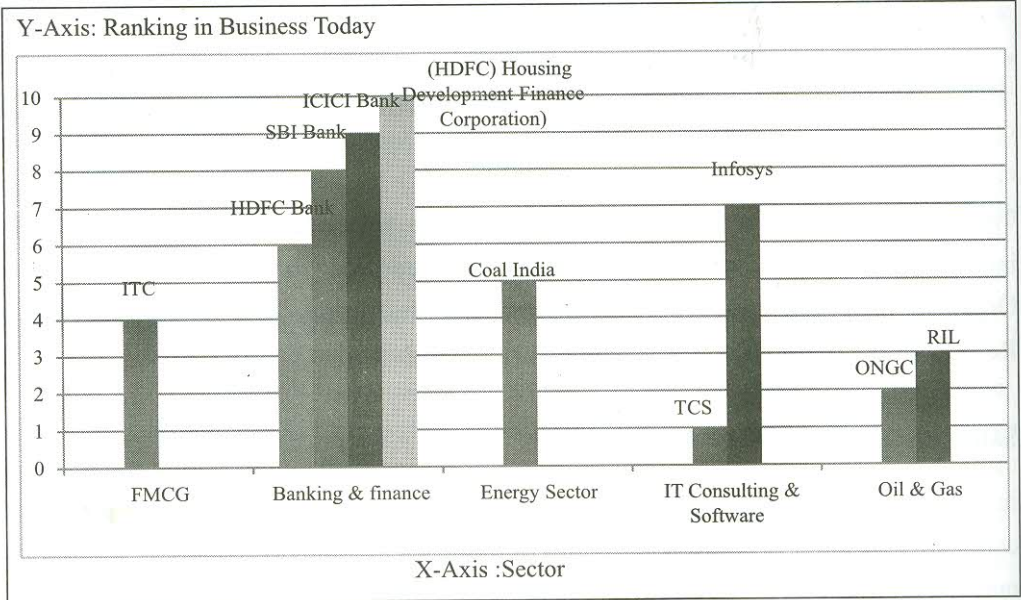


Figure 2: Sector-wise Distribution of Top 10 Companies in the Study Sample

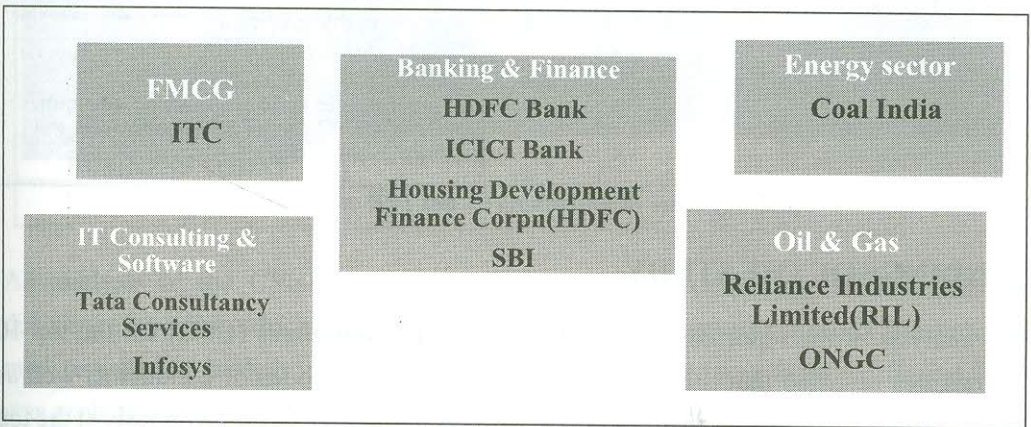


SOURCE: Business Today ranking of valuable companies 2014

Data Collection and Analysis

For the present report, data on the sustainability initiatives undertaken by these companies was collected from their respective Websites and/or from the information provided in their annual reports or CSR/sustainability reports. The period of data collection was year 2014. The latest reports provided on their Websites were referred to for both the sectors and respective companies in order to analyse information on their sustainability initiatives.

Table 1: Sector-wise classification of companies



Based on the information available, an initial list of different parameters was prepared, covering almost all the aspects of economic, social, political, technological and environmental responsibility initiatives that an organisation could undertake in order to operate in a sustainable manner.

After further analysis, this list was refined to include a total of 22 variables. Overall, these 22 variables fall into the three sections that were described in Figure 1 (as shown in Table 2). The data was then analysed overall as well as sector/company-wise. The charts and trends arising from this data analysis led to interesting insights, which are shown in the report.

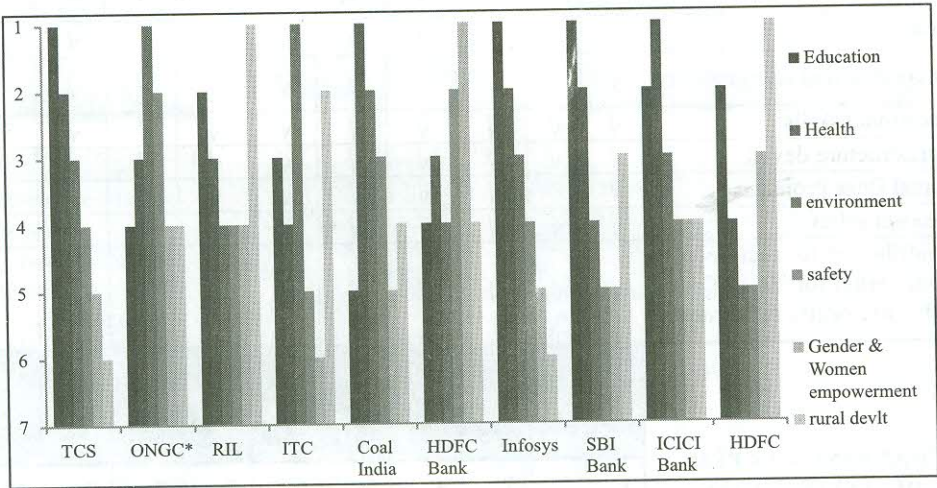
Hunger and poverty	√	√	√	√	√	√	√	√	√	√
Education	√	√	√	√	√	√	√	√	√	√
Gender & empowering women	√	√	√	√	√	√	√	√	√	√
Health	√	√	√	√	√	√	√	√	√	√
Environmental sustainability	√	√	√	√	√	√	√	√	√	√
Vocational skills	√	√	√	√	√	√	√	√	√	√
Infrastructure develt	√	√	√	√	√	√	√	√	√	√
Social Buss Projects	√	√	√	√	√	√	√	√	√	√
Disaster relief	√	√	√	√	√	√	√	√	√	√
Contribution for socio-eco devlt., relief for SC, ST, OBC, minorities & women	√	√	√	√	√	√	√	√	√	√
RANKINGS AS PER BUSINESS TODAY	TCS	ONGC	RIL	ITC	Coal India	HDFC Bank	Infosys	SBI	ICICI	HDFC
	1	2	3	4	5	6	7	8	9	10
Names of the BST top 10 companies in various sectors										

An analysis of the CSIs that were most reported by companies revealed that the difference lay not in which CSIs were reported (in fact, the same or similar CSIs were the most reported for both groups) but the extent of data reported was slightly different. This was probably due to difference in the amount spent on CSR activities by the companies. Companies having higher PAT reportedly spent higher.

Below, figure 4 depicts the relative importance of various CSI initiatives for companies in order of their ranks. It was found education, health and environment is the prime areas of CSR for all the companies especially the companies in IT consulting and software sector. Rural development was an important CSI for only 40% companies as per the findings.

Y-Axis:Ranks

Figure 4: Top 5 Reported CSIs for the Companies



BASIC ORGANISATIONAL & MANAGERIAL FUNCTIONS

The various CSIs that fall under this category are listed in Table 3.

Table 3: Basic organisational & managerial CSI's

CSI's	Description
Organisational Structure (BOD)	<ul style="list-style-type: none"> • CSR department • R&D department • Health & Safety and Environment with sustainable development Department.
Policies	<ul style="list-style-type: none"> • Sustainability Policies • Policies related to CSR • Environment, health & safety • Human resources • Quality, and • Any other policies related to corporate governance
Codes of Conduct	<ul style="list-style-type: none"> • Compliance with laws • Environment • Workforce diversity • Non - discrimination

	<ul style="list-style-type: none"> • Health & safety standards • Societal standards • Whistle blowing • Adherence to voluntary principles • Global Reporting Initiative (GRI), United Nations Global Compact (GC), Carbon Disclosure Project and Millennium Development Goals (MDGs), and sector-specific initiatives
Certifications, Audits & Compliances	<ul style="list-style-type: none"> • Secretarial standards • Standards on Auditing (SA) • International Financial reporting Framework (IFRS) • Verification and certification of current systems and practices to identify progress towards sustainable business practices • AA1000, • ISO 20000:2011(Service Mgt), ISO 9001:2008 (Quality Mgt) and the (latest Security Mgt Standard)ISO27001:2013,ISO 14001:2004 (Environmental Mgt) an • BS OHSAS18001:2007 (Occupational Health and Safety Mgt), • Quality certification, • SA8000 • Six Sigma
Stakeholders	<ul style="list-style-type: none"> • Communication with employees about sustainability • Consumers about products and services (safe usage, good quality, pricing) • Investors about strategic alliances, business decisions, returns, shareholding, Audit Report, Annual Return, Directors Report

Board of Directors, Policies, Code of Conduct, Certification and Audit

In this study, the focus was on the existence of departments such as Health, Safety, and Environment (HSE) department along with Sustainable

Development department, CSR departments, or centres within a company that focus on these respective areas as given in Table 4 below:

Table 4: Role of Board of directors & CSR Committee

ROLE OF THE BOARD	ROLE OF CSR COMMITTEE
Form a CSR committee	Three or more directors with at least one independent director
Approve the CSR policy	Formulate and recommend a CSR policy to the board
Ensure implementation of the activities under CSR	Recommend activities and the amount of expenditure to be incurred
Ensure 2% spend in CSR activities	Monitor the CSR policy from time to time
	Disclose reasons for not spending the amount (if applicable)

Ethics and Compliance Committee: for Prevention of Insider Trading and Code of Corporate Disclosure Practices (“Insider Trading Code”) and responsible for implementing the CSR initiatives of the company such as:

- Robust Enterprise Resource Planning System
- Compliance report on Corporate Governance
- Business Responsibility Report (BRR) as mandated by Securities and Exchange of Board of India (SEBI) on Environment, Sustainability and governance (ESG) performance
- GRI 3.0 Guidelines on Sustainability Reporting

Health, Safety and Sustainability Committee: This department would be responsible for maintaining the safety of the employees as well as the factories. The responsibilities could include training manpower, conducting audits and mock drills, framing policies, conducting health check-ups, and other initiatives that improve safety steps.

Risk management Committee

CSR Committee: It was there in various companies for ensuring sustainability, CSI's, Corporate Governance Compliance.

Compliances

The Ministry of Corporate Affairs (MCA) had introduced the Corporate Social Responsibility Voluntary Guidelines in 2009. These guidelines have now gained legal sanctity under Companies Act, 2013. Section 135 of the 2013 Act, seeks to provide that every company having.

- **Net worth > 500 Crores or, turnover > 1000 Crores or, Net profit > 5 Crores** during any financial year shall constitute the CSR committee of the board to comprise of **3 or > directors**, out of which, **at least 1 director** should be an independent director.

The board shall disclose the contents of the policy in its report, and place it on the website, if any, of the company. The Companies Act, 2013 mandates that these companies would be required to spend at least 2% of the average net-profits of the immediately preceding three years on CSR activities, and if not spent, explanation for the reasons thereof would need to be given in the director's report (section 135 of the 2013 Act). Table 5 below shows the amount of money spent on CSR in F/Y 2012-2013, F/Y 2013-2014 and the projected amount for F/Y 2014-2015.

Table 5: Amount spent on CSR in top 10 companies and the projections for coming year

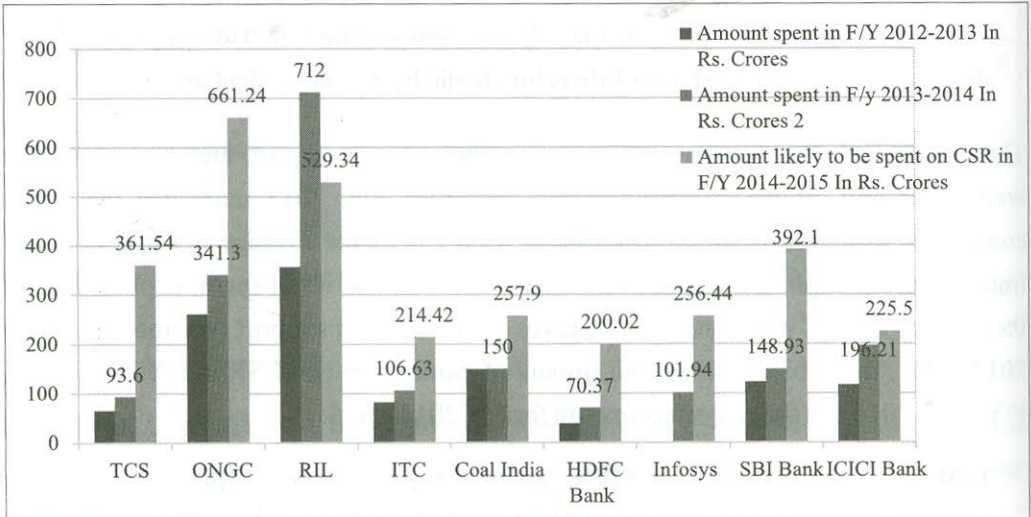
Amount "in Rs. Crores"

Company	CSR amt. F/Y 2012-2013	CSR amt. F/Y 2013-2014	Amount likely to be spent in F/Y 2014-2015	PBT for F/Y 2013-14
TCS	65.21	93.6	361.54	25,401.86
ONGC	261.58	341.3	661.24	32,431.93
RIL	357.05	712	529.34	27,818
ITC	82.34	106.63	214.42	12659.11
Coal India	149.55	150 approx	257.9	22879.54
HDFC Bank	39.01	70.37	200.02	NA
Infosys	NA	101.94	256.44	NA
SBI Bank	123.27	148.93	392.1	21325.54
ICICI Bank	117	196.21 approx	225.5	NA
HDFC	NA	195 approx	NA	7440.24

Source: Company Board Report of BST Top 100 companies on their respective websites

The results in Figure 5 showed that 90% of the company's projected an increase in the amount to be spent in CSR activities for financial year 2014-2015. This is a good indicator of good CSR practices in top 10 Indian companies. Companies having higher PAT are likely to apportion higher amount in CSR budget.

Figure 5: Comparison of amount spent on CSR in different financial years



Source: Company Board Report of BST Top 100 companies on their respective websites

Communication with Employees and Stakeholders

Every company as per the findings in the study communicated the policies, functioning, and other aspects to its employees through various mediums such as notices, emails, newsletters, and so on. Almost every company provided customer services to their customers and had a customer feedback system and a complaint system for relationship management.

“The higher the shareholder value, the better it is for the company and management”.

Study revealed that almost all these companies follow good and transparent disclosure practices. Information required by various stakeholders in the form of Annual Returns, Director's Report, Compliance report on Corporate Governance, Sustainability Reports, Secretarial compliance reports, etc was adequately disclosed, however in certain companies the exact amount spent on CSR could not be known.

OPERATIVE FUNCTIONS (Core+Non-Core)**Table 6: Operative functions (Core+ Non-Core)**

CSI's	Description
Workplace	<p>It is essential to create an environment in which employees can fully demonstrate their abilities and work with enthusiasm with facilities of:</p> <ul style="list-style-type: none"> • Childcare leaves, • Maternity leaves, • recreation like movies, weekend parties, • flexi-working hours for females, • maximum of 8 working hours a day, • Canteen facility and so on.
Research & Development	<p>Other major steps taken by these companies were:</p> <ul style="list-style-type: none"> • collaborating with R&D institutions • Efficient finance allocation • Staff allocation, and • Other sustainability initiatives
Technology	<p>Most of these companies emphasised on usage of various forms of renewable energy: Alternate fuels, solar energy, wind energy</p>
Health&Safety	<ul style="list-style-type: none"> • Blood Donation Camps • Building Hospitals: Building hospitals/clinics to provide easy access to healthcare facilities to the communities or society. • Eye Check-Up Camps • Healthcare Training Programmes: Organising training programmes for the people of the community on hygiene, childcare, nutrition, maternal care, etc • Controlling and prevention of air, noise, water, and soil pollution • Reducing emissions, eliminating toxic and hazardous elements • Managing solid waste, waste water and by-products efficiently • Developing green belt • Combating climate change through: Carbon trading, clean development mechanisms, reduction in CO₂ emissions, reduction in other greenhouse gases (GHGs), and CO₂
Resources	<p>These companies took the following steps towards recycling and conservation of resources:</p> <ul style="list-style-type: none"> • Product materials, packaging, waste materials, water, energy, offering take-back facility for recycling • Initiatives carried out for greening the supply chain: End-of-life initiatives (recycling and return facilities), efficient use of raw materials, vendor management

Workplace

Findings show that companies have begun to realize how important the work-life balance is to the productivity and creativity of their employees.

Vision of companies was:

- All workers are free from exploitation and discrimination,
- Enjoy conditions of freedom, security and equality

The Ethical Trading Initiative (ETI) is a leading alliance of companies, trade unions and NGOs that promotes respect for workers' rights around the globe. Results show the companies taking a series of steps to improve quality of life of workers and working conditions over time as given in Table 6.

Research & Development and Technology

As per the findings of study companies in IT and Software sector were more likely to have their own research and development (R&D) centres to conduct research on improving their manufacturing processes in order to conserve energy and water, remove toxic elements, improve packaging and product development as given in Table 7 below.

This section looks into the R&D efforts of the companies that were studied and examines what measures they adopted to make their processes and products environment friendly. The major focus of this section is R&D from a sustainability perspective.

Table 7: Clear figures of Research and development expenditure for F/Y 2013-2014

Company	Total R&D and Innovation expenditure	R&D and innovation exp. as % of total turnover
TCS	913.76	1.12%
ITC	137.28	.29%

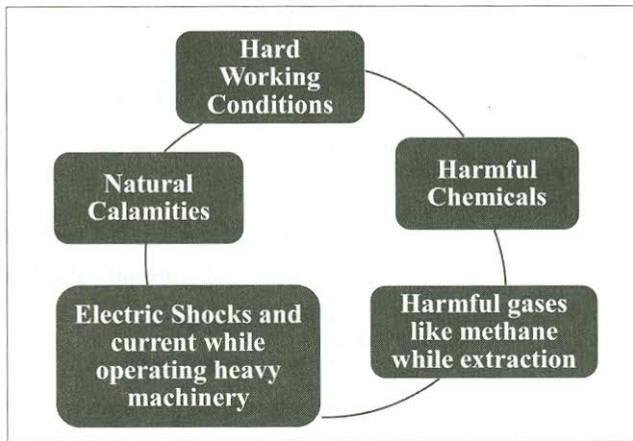
Health & Safety

The common initiatives implemented by companies included taking care of health and safety (HS) of employees and society at large through HS policies, HS training, and

other HS initiatives, creating safety committees, setting standards, conducting meetings, reviewing procedures, and so on.

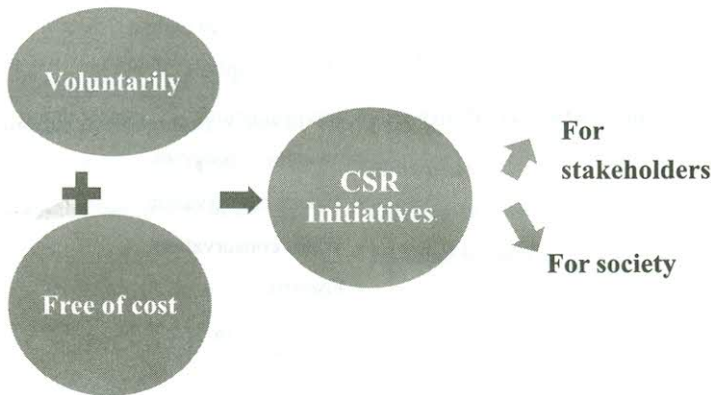
As per the findings of study focus on safety is more important for the manufacturing and the heavy industries sectors compared to the services sectors as presented in figure 6 (also given in Figure 4 above).

Figure 6: Reasons for safety in manufacturing sector as per findings of the study



CORPORATE SOCIAL RESPONSIBILITY

Figure 7: Concept of CSR Philanthropy



As per the findings most companies contributed to welfare and CSR activities in form of donations of money, goods, time, and/or effort to support a beneficial cause, with a defined objective and with no financial or material reward to the donor.

Table 8 summarises the findings of Sustainability Initiatives taken by top companies on Corporate Social Responsibility.

Table 8: CSIs Related to Corporate Social Responsibility

CSI's	Description as per findings in the study
Education & Vocational skills	<ul style="list-style-type: none"> • Building schools • Scholarships • Sponsoring schools • Promotion of primary • Secondary and higher education
Gender & empowering women	<ul style="list-style-type: none"> • Improve quality of life • Livelihood initiatives like professional trainings, training and activities for children, elderly and differently-abled people • Promoting sports • Rural development • Empowerment of women
Health	<ul style="list-style-type: none"> • Spread awareness about diseases, maternal health and child mortality • Set up clinics for treatments • Training programs • Blood donations • Eye check-up camps • Build hospitals
Environmental sustainability	<ul style="list-style-type: none"> • Environmental conservation through awareness programs • Nature conservation • Water conservation • Forestry • Afforestation • Landscaping
Infrastructure development	<ul style="list-style-type: none"> • Constructing roads • Sanitation • Sewerage

<p>Social Business Projects</p>	<ul style="list-style-type: none"> • Conservation of cultural traditions and heritage • Promotion of local art and culture such as handicrafts, pottery, dance forms, music forms, and textiles, and • Support them by providing the infrastructure or, • Helping them to sell their crafts so that they can make a living all fall under this section.
<p>Disaster relief</p>	<ul style="list-style-type: none"> • Supporting communities that are hit by disasters • Donations to funds or in the form of food, water, medicines, and clothes • Restoring the infrastructure of places affected by disasters • Infrastructure development • Relief work • Volunteering • Giving training in masonry, electrical work, agriculture, arts and crafts, and tailoring as well as running schools, clinics, and hospitals <p>Results showed that majority of firms sparsely contributed to disaster relief. The funding in CSR towards disaster relief needs to be raised.</p>
<p>Contribution for socio-economic development, relief of the SC and ST, OBC, minorities and women</p>	<ul style="list-style-type: none"> • Charity • Cash donations including donations for places of worship • Offering cash or material donations • Building hospitals • Schools • Old age homes • Sponsoring programmes <p>However, as per the findings of study there was lack of transparency in disclosure of amount contributed by these companies primarily because the data is publically available.</p>

Education and vocational skills

The findings revealed that almost all the companies spent a significant portion of their CSR budget on providing education and vocational skills primarily because of the need of trained professionals to run them. The amount spent in F/Y 2013-2014 on education out of CSR budget is given in Table 9 below.

Most of these companies are following the Mantra of “**Get Paid for Doing Good**”. The initiatives taken by companies:

- Building schools free of cost or at a minimal cost
- Scholarships to underprivileged/meritorious students
- Helping schools to run efficiently by providing books, uniform, shoes, and bags to children who cannot afford them or providing benches, blackboards, water coolers, and other infrastructure to schools.
- Free education to students who cannot afford it
- Providing free meals
- Promote secondary education such as supporting/building secondary schools in localities that do not have one.
- Encouraging children to go to school by spreading awareness, helping or training teachers, providing infrastructure for the school.
- Setting up or supporting higher or technical education institutes like vocational training centres, engineering colleges and schools offering training in other fields such as management.

Table 9: CSR Finance Allocation on CSIs for F/Y 2013-2014 as a % of PAT**(Amount spent “in Rs Crores” on CSR activities for F/Y 2013-2014)*****Denotes approximate figures**

Company	Education	Health	Envt.	Rural devlt.	Other activities	Total	PAT	Total Spending on (CSR) as % of PAT
TCS	51.75	30.77	11.08	-	-	93.6	19163.87	0.48%
ONGC	-	-	-	-	-	341.3	22,094.8	1.54%
RIL	78.32	420.08		163.7	49.84	712	21984	3.24%
ITC	-	-		-	-	106.63	8785.21	1.21%
Coal India	-	-	-	-	-	150*	15111.67	1%*
HDFC Bank	-	-	-	-	-	155.14	8478.38	0.83%
Infosys	-	-	-	-	-	101.9*	10194	1%*
SBI Bank	-	-	-	-	-	148.93	10891.17	1.37%
ICICI Bank	-	-	-	-	-	196.2*	9810.48	2%*
HDFC Housing Devlt Finance Corp	-	-	-	-	-	195*	5453.76	2%* based on average PAT of 3 F/Y

Source: Annual report of top 10 Indian companies on their respective website

The proportion of amount spent on various CSI's by top 10 companies on Education, Poverty, Health & Safety, Rural Devlt, Women empowerment (given in Table 9) which fall under this category are (listed in Table 8 above).

Infrastructure Development

Infrastructure development formed a crucial part of the CSR strategy of many of the companies that includes rural development and upliftment of backward regions. It is interesting to note that FMCG companies were found to take highest initiative because, to expand the market size of consumers FMCG must move to rural areas and unless it

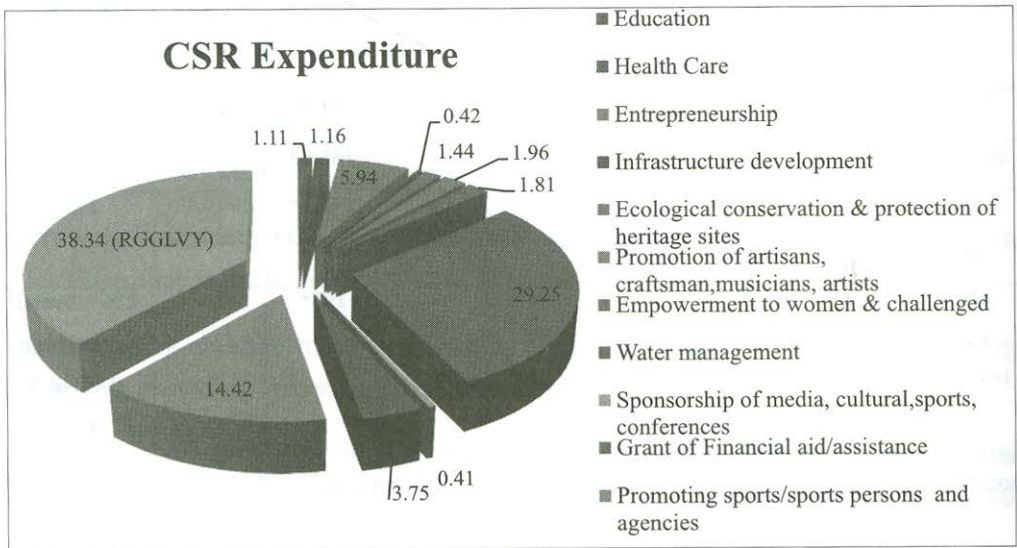
spends some portion in CSR it would be difficult to create image in the minds of consumer.

Environmental Sustainability

The results depicted in environmental initiatives were significant. Almost all the companies at top contributed towards it. Companies have understood for a Better Tomorrow it is essential to have sustainable use resources. Many companies organised clean-up days, healthcare practices, car pool, greater use of public transport, planting trees and protection of biodiversity amongst other initiatives.

Other CSR initiatives

Figure 8: Percentage (%) of spending in CSR activities- ONGC



The above figure shows the overall CSR expenditure incurred by ONGC for the Financial Year 2013-2014. Results show that maximum contribution was made towards socio-economic development programmes followed by management of water resources in ONGC. It is interesting that the company spent on almost all CSR activities during the year.

SUMMARY AND CONCLUSIONS

This study is analytical review of publically available, sustainability-related information disclosed by India's top 10 companies in 5 industry sectors across 22

variables. The analysis was broadly divided into three parts—Basic Organisational and Managerial; Operative (Core+ Non-Core) function; and Corporate Social Responsibility

Overall, the study highlights some interesting trends. There was a strong focus on corporate governance in all the companies surveyed. The companies published reports based on widely recognised initiatives, such as the Global Reporting Initiative, however this is not an indicator of transparency in data. Disclosures on actual amount of CSR expenditure and contribution towards donations were quite low. It is in the interest of companies to become more transparent in order to build greater stakeholder trust.

Companies in heavy-industry sectors such as oil, metals and mining, outperformed other sectors on most indicators. This could be due to their need for a social licence to operate. Some sectors such as banking and finance had not disclosed as much as the others. A notable exception was the IT and software sector, which performed well on several indicators and reported extensively. A generous explanation for this could be that they are driven by the need to attract and retain employees as well as global benchmarking.

The study highlights the following aspects related to Corporate Governance and sustainability reporting in India. After governance, the most frequently reported initiatives were CSR-related (healthcare, education, environment, etc.), operational-driven (Research & Development, health and efficient utilisation of resources). Almost all the companies did well in sustainable reporting, thus indicating a greater degree of reporting transparency at the top.

Basic organisational and managerial function

Almost all the companies had a published corporate governance policy. Most of these companies now have HSE committees along with sustainability department which means increasing concerns about Corporate sustainability Initiatives and hence, more transparency in reporting.

Operational (Core+ Non-Core)

Most initiatives appeared to focus on two things—sustainable utilisation of resources (renewable energy, natural resources) and management of waste (disposal, eco-friendly measures). The most popular initiative was energy conservation. This high percentage could be linked to the economic benefits (such as lower operating costs) that result from implementing these initiatives.

Renewable energy adoption is also growing, with leading sectors here included the oil and gas and coal. Health, safety and providing training for employees in the work place were the other focus areas. The study showed two areas that companies can improve on. First, only 20% of the companies currently disclosed information on Research and Development in their report. This could also potentially be an area of competitive advantage.

Corporate Social Responsibility

More than 90% of the companies studied focussed on four core CSR areas—education, health, environment & rural development. For education, the focus was on improving access to as well as the quality of education and IT companies performed very well in this area. Either through sponsorship or scholarship to deserving and unprivileged students. Most of the healthcare CSR initiatives included blood donation drives, eye check-up camps, maternal healthcare, building hospitals, and so on.

The heavy industries like ONGC, Coal India and RIL primarily focussed on environmental sustainability. For FMCG companies, rural infrastructure and upliftment were the main focus areas. Interestingly, FMCG companies led the way here. Other CSR initiatives included a focus on disaster relief programs, contribution to donations which were taken up by banking sector. An area for improvement for these companies is increased transparency and proportion of Profit after Tax as contribution to CSR initiatives and donations, which could help drive more efficient CSR programs.

Corporate Social Responsibility is not only a necessity for businesses now but also social consciousness towards society as a good citizen. In big organisations it has been made mandatory due to their capability to spend a handsome amount and resources for betterment of society, which is done at managerial level. Thus, it has now become the responsibility of managers to adhere to CSR norms of their organisation be it in schools, colleges, offices, factories, industries, etc. Thus, results show that CSR is not only fulfilling the legal formality towards stakeholders but also benefitting the companies in their long race to be more competitive.

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