

# **A REVIEW OF CORPORATE SPENDING ON SOCIAL RESPONSIBILITY IN THE INDIAN BANKING INDUSTRY**

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## **ABSTRACT**

The capability and performance of an economy are directly reflected in the banking industry, which is one of the most regulated and compliance-friendly industries in today's global economic environment. In recent years, Indian banks have been able to accomplish goals that were previously thought to be impossible because to significant developments in information technology and the widespread adoption of mobile phones in rural and outlying regions of the country. The Indian banking industry is a significant contributor to the expansion of the Indian economy. In addition to its profitability and expansion, the sector demonstrates its care for the well-being of society and the environment via the participation in corporate social responsibility (CSR) initiatives. This practice of participating in CSR activities is not new in the banking industry; however, in the present day, with increased significance and change in the approach by various stakeholders including the Government towards CSR in India, the various players in the Indian Banking Sector continue to be prominent in participating in CSR activities on their own priority backed up by their vision toward the concept. The purpose of this research paper is to examine the Corporate Social Responsibility (CSR) practices of a selection of Public Sector and Private Sector banks in India with an emphasis on the current attitude towards CSR in the economy, and to give the important results thereon.

**Key words:** CSR, Profitability, Indian Banking Sector, Social and Environmental Welfare and Indian Economy.

## **1. INTRODUCTION**

The Corporate Social Responsibility (CSR) is much talked about terminology in the corporate world today globally and India is no exception to it. In Indian context, the concept of CSR has

evolved from philanthropy or charity during old age days to mandatory contribution with enactment of Companies Act 2013. As modern concept, CSR is a product of the industrial revolutions and globalisation of the economy, which saw the emergence of big businesses with overwhelming power and influence over society. CSR concept has been evolved across globe in parallel with the development of economic environment all around the world. The three principal activities of the banking Sector are the operation of the payment system, the mobilization of savings and finally, the allocation of savings to investment projects. A well-organized banking structure can encourage greater amount of investment which can further help to achieve a faster growth rate of economy. Universal experience confirms that countries with well-developed and market oriented free banking system grow faster and more consistently. The Indian banking sector has emerged as one of the robust drivers of India's economic growth. The Indian banking industry (US\$ 2.16 trillion) has made sufficient improvement in last few years, even during the times when the rest of the world was struggling with financial down turn. India's economic development and liberalization of financial sector have led to a revolution of the Indian banking sector over the past two decades. Indian banking sector is adequately capitalised and well-regulated. The Indian banking sector has grown at a healthy pace with financial Inclusion Index 53.9 in FY21, Growth in Deposit at 10.92% CAGR, Cost-effective Mobile Banking Solutions and Improved digital banking services over a period of time. Apart from healthy growth in their core principal banking activities, the players of the Indian Banking sectors are also involved themselves noticeably in CSR Activities.

## 2. REVIEW OF LITERATURE

The concept of corporate Social Responsibility (CSR) is not a new one. But its principal point changes with the changing requirements of business and varying social needs Corporate Social Responsibility recognizes that business firms have not one but many different kinds of responsibility, including economic and legal responsibility.

Narwal (2007) made a study to highlight the CSR initiatives taken by the Indian Banking Industry. The findings suggest that banks have an objective view-point about CSR activities. They are concentrating mainly on education, balanced growth (different strata of society), health, environmental marketing and customer satisfaction as their core CSR activities.

Sharma (2011) made an attempt to analyze CSR practices and CSR reporting in India with special reference to banking sector and concluded that banking sector in India is showing interest in integrating sustainability into their business models but its CSR reporting practices are far away from satisfaction.

Sanjay Kanti Das (2012), in his study presented that development of CSR is very slowly in India though it was started a long time ago. In his view CSR has been assuming greater

importance in the corporate world, including the Banking Sector. There is a visible trend in the financial sector of promoting environment friendly and socially responsible lending and investment practices. The Govt. of India is pursuing the matter relating to CSR and also drafted guidelines for CSR practices time to time.

Dhingra and Mittal (2014) analysed CSR Practices in Indian Banking Sector. Using secondary data from the both private and public banks. concluded that banking sector in India is showing interest in integrating sustainability into their business model but its CSR reporting practice are far from satisfaction.

Deepika Dhingra and Rama Mittal (2014), said in their study that, very few banks have a clearly defined CSR philosophy. Most of the banks implement CSR in an ad-hoc manner, unconnected with their business process and don't state how much they spend on CSR activities. Financial institutions can do a lot to assist efforts for social responsibility and achieve sustainability.

Mann & Singh (2016) studied about corporate social responsibility and financial performance: a study of Indian banking sector. Study focused to examine the impact of CSR activities on financial performance measured in terms of return on equity and return on assets. Main finding of this study was financial performance may get affected by CSR to some extent but on the other hand it can be drawn from the result that if the bank start following CSR practice to the desired extent then these may have significant impact on their financial performance.

Shravya Saxena (2016), stated in their study that, though the Indian Banks are making efforts in CSR areas but still there is a requirement of more emphasis on CSR. There are some banks which are not even meeting the regulatory requirement of priority sector lending and rural branch expansion. Even after the Reserve Bank of India guidelines for financial literacy programs the banks have not taken substantial steps in this direction. The Reserve Bank of India may be more stringent in enforcing such regulatory requirements

### **3. OBJECTIVES OF THE STUDY**

1. To know the CSR regulations for Public Sector and Private Sector Banks in India.
2. To know the CSR Spending Pattern by selected public sector and private sector Banks in India
3. To Compare the CSR Performance of selected public sector and private sector Banks in India.

### **4. INDIAN BANKING SECTOR AND CSR**

The Indian Banking Sector is composed of 12 public sector, 22 Private sector and 44 Foreign Banks along with the regional rural and co-operative banks.

There appears confusion among banks on the Corporate Social Responsibility (CSR) requirement under Indian Company Law and Donation restrictions under RBI Guidelines, especially when both read together and hence it is analysed the position as follows

### **3.1 CSR under law & RBI regulation**

#### **3.1.1 CSR requirement under Section 135 of Companies Act, 2013 (Act)**

It is compulsory for a company to spend, during every financial year, minimum 2% of the average of its net profit for 3 previous financial years.

This requirement applies to a company:

with net worth of Rs.500 crores and more; or

Turnover of Rs. 1,000 and more; or

Net profit of Rs. 5 crores or more during previous financial year.

“company” is defined under Companies Act, 2013 as a company incorporated under Companies Act, 2013 or any previous company law.

It therefore follows that the CSR requirement under Companies Act is applicable to banks in India incorporated under Companies Act, 2013 or any previous

company law and thus NOT applicable to other banks in India such as State Bank of India, Public Sector Banks, Foreign Banks operating as branch in India, Cooperative Banks, Regional Rural Banks etc which are not incorporated under Companies Act, 2013 or any previous company law.

### **CSR Under RBI Guidelines**

RBI by its circular dated 20.12.2007 has encouraged banks to undertake CSR activities and also to publish non-financial report every year. However, it has not issued any direction to the banks for undertaking such CSR activities. Thus, under RBI regulations there is no compulsion/obligation for banks in India to undertake the CSR Activities.

### **Donations under RBI Guidelines**

RBI has permitted a profit-making bank to make, during any financial year, donations up to 1% of its previous year's profit subject to other requirements under RBI Circular dated 21.12.2005. From above analyses it is clear that public sector banks have no obligation of spending of 2% of the average of its net profit for 3 previous financial years as they are not incorporated under the Companies Act, 2013. However, all the private banks are incorporated under the Companies Act, 2013, hence they have the obligation of spending at least 2% of their profits in accordance with the section 135 of the Companies Act 2013.

## **5. RESEARCH METHODOLOGY**

CSR performance of top five public sector banks viz, SBI, PNB, Bank of Baroda, Canara Bank and Indian Bank and top five private sector banks viz., ICICI bank, HDFC bank, Axis bank,

Kotak Mahindra bank and Indus bank were selected for the study. These banks are selected on the basis of Market Capitalisation. This study had basically focused upon Amount Spent on different activities under CSR and measurement of CSR performance. The data for which had been extracted from the annual reports and websites of the respective sampled companies.

To meet the objective of the study data were collected from annual reports of selected banks and analysed through Mean, Standard Deviation, Co-Variance, CAGR and two-way ANOVA. The Annual reports of the respective banks for the FY-2018 to FY-2022 were used to extract the data about control variables.

## 6. DATA ANALYSIS

Firstly, the turnover and net profit of the selected public and private sector banks were analysed. Then, the CSR spending were looked into over the period of five year(FY 2018 to FY 2022) by the selected banks, followed by thematic spending in CSR activities. Further, regression analysis was used to study the relationship between CSR Spending and Turnover & Net profit.

**Table 1:** Showing Total CSR Spending (Rs. In Crores) of Selected Banks for the period from FY 2018 to FY 2022

Sl No	Name of the Bank	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
1	State Bank of India	112.96	16.24	27.47	144.88	101.54
		(1.01)	(0.35)	(2.54)	(6.00)	(0.89)
2	Punjab National Bank	28.62	29.54	29.21	40.38	50.19
		(20.84)	(0.92)	(2.41)	(4.58)	(-1.98)
3	Bank of Baroda	23.95	19.05	5.47	6.9	8.29
		(-11.70)	(-0.89)	(-2.67)	(-1.43)	(1.38)
4	Canara Bank	28.53	23.62	20.5	24.71	50.96
		(8.46)	(-1.20)	(-2.23)	(-1.21)	(22.86)
5	Indian Bank	(5.72)	(2.42)	(1.62)	2.02	4.93
		(0.55)	(0.22)	(0.16)	(0.26)	(0.36)
6	ICICI Bank	170.37	92.2	135.6	200.5	266.66
		(1.66)	(1.05)	(2.04)	(3.33)	(2.91)
7	HDFC Bank	374.55	443.78	535.31	626.58	722.99
		(3.03)	(3.00)	(3.02)	(2.90)	(2.76)
8	Axis Bank	119.84	137.59	100.96	90.93	113.37
		(1.87)	(3.39)	(3.51)	(4.15)	(2.64)
9	Kotak Mahindra Bank	26.66	36.53	85.39	76.94	65.92
		(1.09)	(1.14)	(2.07)	(1.55)	(1.11)
10	IndusInd Bank	20.47	55.46	108.15	94.72	108.68
		(0.88)	(1.90)	(3.32)	(2.51)	(3.09)

\* Figures in parentheses represent “CSR Spending as % of profits”

Source: Annual Reports of respective Banks

The above data indicate the CSR Spending of public sector banks in India. SBI being the largest player of the public sector banks in India have spent a handsome amount in CSR activities over the study period. However, all the other banks have spent in double digit (Rs. In crores) except Indian banks which has spent only a few crores rupees over the study period. These figures are showing good sign of being voluntary as mandatory spending of 2% is not applicable to public sector banks in India. There are several occasions where the banks are involved themselves in CSR Activities even though they are not earning any profit. These statistics will support the argument of CSR as voluntarily course of action.

Further, about CSR Spending of private sector banks in India. HDFC, ICICI and Axis Banks have spent in good numbers at progressive rate in CSR activities. While CSR Spendings by Kotak Mahindra bank and IndusInd bank have hovering trend. HDFC bank is consistent in complying the mandatory CSR Spending as per the law, while IndusInd bank and ICICI & Axis bank are tune with the compliance for 4 and 3 years respectively over the study period. However, Kotak Mahindra bank has failed to comply the mandatory spending law over the study period except in FY 2020.

#### ANOVA

<i>Source of Variation</i>	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>P-value</i>	<i>F crit</i>
Banks	1134004	9	126000.4	50.68842	8.93E-18	2.152607
Years	29281.6	4	7320.4	2.944907	0.033304	2.633532
Error	89488.21	36	2485.784			
Total	1252774	49				

From the above ANOVA Analysis, it found that there are significant variations in the CSR Spending from FY 2018 to FY 2022 as p-value is 0.03. However, there is no significant variations observed within the banks with regard to CSR Spending over the study period (p-value is greater than 0.05).

Relationship of Turnover, Net profit and CSR

**Table 2: Showing Five years CAGR values for turnover, Net profit, and CSR Spending for Selected Banks for the period from FY 2018 to FY 2022**

<b>Sl. No</b>	<b>Name of the Bank</b>	<b>5 years CAGR for Turnover (FY 2018 to FY 2022)</b>	<b>5 years CAGR for Net Profit (FY 2018 to FY 2022)</b>	<b>5 years CAGR for CSR Spending (FY 2018 to FY 2022)</b>
1	State Bank of India	8.40%	24.70%	13%

2	Punjab National Bank	9.20%	21.10%	11%
3	Bank of Baroda	10.70%	39.40%	-1%
4	Canara Bank	16.40%	56.60%	9%
5	INDIAN Bank	20.20%	22.90%	17%
6	ICICI	7.30%	18.90%	8%
7	HDFC	14%	20.50%	19%
8	AXIS	8%	28.80%	-3%
9	Kotak Mahindra Bank Limited	9.50%	20.20%	41%
10	IndusInd Bank Limited	15.50%	10.00%	26%

Source: Annual Reports of respective Banks

From the above table it can be observed that public sector banks have performed better in both turnover and net profit over a period of last five years i.e., FY 2018 to FY 2022. Canara Bank recorded highest 5 year CAGR of 56.60 % in terms of net profit, while Indian Bank recorded highest 5 year CAGR of 20.20 % in terms of turnover. Kotak Mahindra bank , IndusInd bank, HDFC and Indian bank have significant positive 5 years CAGR. While, SBI, PNB and ICICI banks have moderate positive 5 years CAGR. However, Bank of Baroda and Axis banks have low negative 5 years CAGR.

### Regression Analysis

#### SUMMARY OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.563769695
R Square	0.317836269
Adjusted R Square	0.122932345
Standard Error	0.122338093
Observations	10

#### ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	2	0.048813087	0.024406544	1.630733	0.262186418
Residual	7	0.104766262	0.014966609		
Total	9	0.15357935			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0.165487304	0.13538114	1.222380788	0.261121
5 years CAGR for Turnover (FY 2018 to FY 2022	0.937351228	0.951201624	0.985439054	0.357237
5 years CAGR for Net Profit (FY 2018 to FY 2022	-0.52271734	0.316873703	1.649607823	0.14301

The above regression analysis statistics show that, the relationship of CAGR for CSR with CAGR for Turnover and Net profit is moderate with  $R^2 = 0.317$ . However, this relationship is not confirmed the regression model as the significance F value is greater than 0.05. Hence, the observed relationship is merely a chance but not significant.

**Thematic CSR Spending**

Table 3: Showing Thematic CSR Spending (% of total CSR spending) of Selected Banks for the period from FY 2018 to FY 2022

Sl. No	Thematic Item	State Bank of India	Punjab National Bank	Bank of Baroda	Canara Bank	Indian Bank	ICICI Bank	HDFC Bank	Axis Bank	Kotak Mahindra Bank	IndusInd Bank
1	Eradicating hunger, poverty, and malnutrition; promoting health care	21.55	5.45	11.70	30.86	15.76	20.43	4.40	5.31	10.94	16.9
2	Education and Vocational Skills	23.30	17.75	54.69	62.10	29.70	31.59	18.87	46.46	56.80	23.0
3	Gender Equality and Women Empowerment	7.44	0.00	33.61	1.63	3.00	2.11	0.03	12.88	0.15	0.0
4	Environmental Sustainability	4.05	0.00	0.00	0.20	8.96	4.16	1.46	0.37	1.89	18.8
5	Protection of national heritage, art and culture	5.69	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.0
6	Benefit of armed forces veterans, war widows and their dependents	6.56	0.00	0.00	0.00	0.00	1.01	0.01	0.00	9.40	1.8
7	Rural sports, Paralympic sports and Olympic sports;	5.05	2.00	0.00	3.53	0.00	0.32	0.08	0.00	0.00	7.9
8	Contribution to the Prime Minister's National Relief Fund	4.77	15.99	0.00	0.00	42.58	12.45	0.05	0.00	0.00	4.4
9	Contributions or funds provided to technology incubators	0.00	0.00	0.00	0.00	0.00	0.00	0.54	0.00	0.00	0.0
10	Rural Development	21.59	58.80	0.00	1.68	0.00	25.40	67.03	29.67	0.00	12.4
11	Slum Development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0
12	Disaster Management	0.00	0.00	0.00	0.00	0.00	2.52	7.55	5.31	20.82	14.8

Source: Annual Reports of respective Banks

From the table we observe that all the selected banks are spending in themes Eradicating hunger, poverty, and malnutrition; promoting health care and Education and Vocational Skills. All the selected banks except PNB are spending in Gender Equality and Women Empowerment. Further, SBI, Canara bank and Indian banks are spending in theme of Environmental Sustainability. Only SBI is spending in themes of Protection of national heritage, art and culture and Benefit of armed forces veterans, war widows and their dependents. Rural sports, Paralympic sports and Olympic sports and Rural Development themes are attracted by the SBI, Bank of Baroda and Indian Bank.

All the selected private banks under study have spent in Eradicating hunger, poverty, and malnutrition; promoting health care, Education and Vocational Skills, Environmental Sustainability, Disaster Management themes of CSR Activities. While, except IndusInd bank all other banks have spent in theme of Gender Equality and Women Empowerment and except Axis bank all other selected private banks have spent in the theme of Benefit of armed forces veterans, war widows and their dependents. Further, Rural Development has attracted all the private banks except Kotak Mahindra Bank.

Both public sector banks and private sector banks are spending larger portion of their total CSR spending during FY 2018 to FY 2022 in Rural Development, Eradicating hunger, poverty, and malnutrition; promoting health care and Education and Vocational Skills. Interestingly only private sector banks are spending towards disaster management while public sector banks contribution is nil in this theme. Public sector banks have upper hand in themes such as Gender Equality and women empowerment, Protection of national heritage, art and culture; Benefit of armed forces veterans, war widows and their dependents; Rural sports, Paralympic sports, and Olympic sports; and Contribution to the Prime Minister's National Relief Fund. While, private sector banks have very low values in these areas of CSR activities.

Table 4: Showing Thematic CSR Spendings (as percentage of total CSR spendings) of Selected Public and Private Sector Banks for the period from FY 2018 to FY 2022

Sl. No	Thematic Area	Public Sector Banks	Private Sector Banks
1	Eradicating hunger, poverty and malnutrition; promoting health care	19	9
2	Education and Vocational Skills	31	26
3	Gender Equality and Women Empowerment	7	1
4	Environmental Sustainability	2	4
5	Protection of national heritage, art and culture	3	0
6	Benefit of armed forces veterans, war widows and their dependents	4	1
7	Rural sports, Paralympic sports and Olympic sports;	4	1

8	Contribution to the Prime Minister's National Relief Fund	7	3
9	Contributions or funds provided to technology incubators	0	0
10	Rural Development	24	47
11	Slum Development	0	0
12	Disaster Management	0	8

Source: Annual Reports of respective Banks

From the above data it can be traced that, both public sector banks and private sector banks are spending larger portion of their total CSR spendings during FY 2018 to FY 2022 in Rural Development, Eradicating hunger, poverty, and malnutrition; promoting health care and Education and Vocational Skills. Interestingly only private sector banks are spending towards disaster management while public sector banks contribution is nil in this theme. Public sector banks have upper hand in themes such as Gender Equality and women empowerment, Protection of national heritage, art and culture; Benefit of armed forces veterans, war widows and their dependents; Rural sports, Paralympic sports, and Olympic sports; and Contribution to the Prime Minister's National Relief Fund. While, private sector banks have very low values in these areas of CSR activities.

### Is Spending on CSR being above the law?

#### Regression Model

Panel Data Linear regression model is being applied to examine the relationship between the amount spent on CSR and the extent of its disclosure in the annual reports and public domain of the respective companies.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

$$\text{CSR Spendings} = \alpha + \beta_1 \text{Turnover} + \beta_2 \text{Net Profit} + \beta_3 \text{Total Assets} + \beta_3 \text{Tobin's Q} + \varepsilon$$

H<sub>1</sub>: There is significant impact of Turn over and Net profit on CSR Spendings in public sector banks.

H<sub>2</sub>: There is significant impact of Turn over and Net profit on CSR Spendings in private sector banks.

To test the impact of Turn over and Net profit on CSR Spending in public sector banks regression analysis were applied.

#### Summary of Regression

Multiple R	R <sup>2</sup>	Adj_R <sup>2</sup>	Standard-Error	Observations
0.35393629	0.55484	0.368327694	0.236401163	5
Dependent Variable: CSR_SPEN				

#### ANOVA

	SS	df	MS	F	Significance F
Regression	0.000464	1	0.000464	0.008296	0.063948
Residual	1.955993	4	0.055886		

Spendings on CSR (dependent variable) and Turn over and Net profit (independent variables), with size and risk (measured total sales, total assets and Tobin's Q) are control variables. A low degree of correlation between the variables is observed as the linear correlation coefficient is 0.35393. "R-Squared ( $R^2$  or the coefficient of determination) is a statistical measure in a regression model that determines the proportion of variance in the dependent variable that can be explained by the independent variable" i.e., the variations in the Spendings on CSR Activities of a bank can be explained by the independent variable i.e., Turn over and net profit. The model states that only about 55.48% ( $R^2 = 0.5548$ ) of the variation on Spendings on CSR Activities of a bank is being explained by changes turn over and net profit of the bank.

The statistical significance of the regression model on CSR Policy Disclosure Score is explained by ANOVA. The regression model is statistically insignificant as the P-value is more than 0.05

To test the impact of Turn over and Net profit on CSR Spending in public sector banks regression analysis were applied.

#### Summary of Regression

Multiple R	$R^2$	Adj_ $R^2$	Standard-Error	Observations
.38773851	0. 6503412	0.27025062	0.149568928	5
Dependent Variable : CSR_SPEN				

#### ANOVA

	<i>SS</i>	<i>df</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	0.000986	1	0.000986	0.062466	0.0042016
Residual	0.657933	4	0.018798		
Total	0.658919	5			

Spendings on CSR (dependent variable) and Turn over and Net profit (independent variables), with size and risk (measured total sales, total assets and Tobin's Q) are control variables. A low degree of correlation between the variables is observed as the linear correlation coefficient is 0.6503. "R-Squared ( $R^2$  or the coefficient of determination) is a statistical measure in a regression model that determines the proportion of variance in the dependent variable that can be explained by the independent variable" i.e., the variations in the Spendings on CSR Activities of a bank can be explained by the independent variable i.e., Turn over and net profit. The model states that only about 65.03% ( $R^2 = 0.6503$ ) of the variation on Spendings on CSR Activities of selected private banks is being explained by changes turn over and net profit of these banks.

The statistical significance of the regression model on CSR Policy Disclosure Score is

explained by ANOVA. The regression model is statistically significant as the P-value is less than 0.05

From the above two regression models we can find that, there is no significant impact of Turn over and Net profit on CSR Spendings in public sector banks. But the,  $R^2$  value of 45% shows the moderate positive relationship between these variables. Thus, indicating that the public sector banks are involving themselves voluntarily into CSR activities. On the other hand, we found significant impact of Turn over and Net profit on CSR Spendings in private sector banks with high positive relationship between these variables. This indicates that private sector banks spendings on CSR activities depends more on net profit in turn we can say that they bound by the mandatory law of CSR Spendings

## CONCLUSION

From the above data analysis and discussion, the trend analysis reveals that Private sector banks show an increasing trend in their contribution to CSR and Public sector banks show a constant contribution towards CSR. However, public sector banks are performing CSR in true voluntary sense than private sector banks who tend to comply the CSR law of mandatory spending. On the other hand, CSR Spending numbers show that the private sector banks are spending a handsome amount in CSR activities focusing main themes such as Rural development, Health, Education, and protection of National heritage. No public sector bank is involved in spendings towards Disaster management. Currently, the standpoint of CSR in India is headed towards a positive direction as there are already existing regulatory bodies such as Ministry of Corporate Affairs (MCE), Department of Public Enterprise (DPE), Indian Institute of Corporate Affairs (IICA) along with RBI already set the wheels in movement and are playing an imperative role in making CSR as a well-known practice.

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