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National Corporate Social Responsibility Awards

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Recently, the **President of India** has presented the **first National Corporate Social Responsibility (CSR) Awards** to selected companies.

- The awards have been instituted by the **Ministry of Corporate Affairs** to recognize corporate initiatives in the area of CSR to achieve **inclusive and sustainable growth and development**.

The **Indian Institute of Corporate Affairs (IICA)**, a think-tank of the Ministry, has rendered technical and logistics support in the conduct of the rigorous award process.

- The awards and honourable mentions were announced across **three categories**:
 - **Corporate Award for Excellence in CSR** based on spending of companies on CSR.
 - **Contribution of CSR in Challenging Circumstances** includes different region like north, east, west, south and north-east.
 - **Contribution to the National Priority Areas** like Education, Skill Development and Livelihoods, Agriculture & Rural Development, etc.
- National CSR Awards will be given away on **2 October every year**.
- CSR is a manifestation of the **trusteeship philosophy** of **Mahatma Gandhi**.

Corporate Social Responsibility (CSR)

- The term "**Corporate Social Responsibility**" in general can be referred to as a corporate initiative to assess and take responsibility for the company's effects on the environment and impact on social welfare.
- In India, the concept of CSR is governed by **clause 135** of the **Companies Act, 2013**.
Under the Act, a certain class of profitable companies are required to contribute **at least two per cent** of their **three-year average annual net profit** towards CSR activities in a particular financial year.
- India is the **first country** in the world to mandate CSR spending along with a framework to identify potential CSR activities.

Trusteeship Philosophy

- It is a **socio-economic philosophy** that was propounded by Mahatma Gandhi. The concept of **trusteeship** urges capitalists to **act as trustees (not owners)** of their property and conduct themselves in a **socially responsible way**.
- Gandhi Ji's idea of trusteeship arose from his faith in the **law of non-possession**.
- This principle reflects Gandhi Ji's spiritual development, which he owed partly to his deep involvement with and the study of theosophical literature and the Bhagavad Gita.

Source: PIB