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Beyond Charity: The Influence of Corporate India on Viksit Bharat

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Abstract:
In India, corporate social responsibility, or CSR, has become a game-changing tool for equitable and sustainable development. Corporate involvement in nation-building has grown in importance as a result of the national vision to achieve "Viksit Bharat" by 2047, the year of 100 years of independence. As the first nation to formally require CSR spending for qualified companies, India institutionalized CSR through the statutory mandate under Section 135 of the Companies Act. The conceptual underpinnings of corporate social responsibility (CSR), its legal framework, and its strategic alignment with Viksit Bharat's developmental priorities are all examined in this paper. It examines how long-term economic and social change is facilitated by CSR initiatives in the fields of education, healthcare, environmental sustainability, skill development, and social inclusion. The conceptual nature of the study is supported by secondary data from academic literature, corporate disclosures, and government reports. The study comes to the conclusion that CSR can greatly quicken India's transition to a developed country by 2047 if it is in line with national objectives and applied with impact-oriented tactics.

Keywords: *Nation Building, Sustainable Development, Inclusive Growth, Viksit Bharat, Corporate Social Responsibility, and Companies Act of 2013.*

Overview

Over the past few decades, there has been a paradigm shift in the role of business in society. Companies are now seen as responsible participants in socioeconomic development rather than just as businesses that make money. By incorporating social, environmental, and ethical considerations into stakeholder interactions and business operations, corporate social responsibility, or CSR, reflects this shift. Section 135 of the Companies Act, 2013 gave corporate social responsibility (CSR) official recognition in India by requiring specific types of businesses to invest at least 2% of their average net profits in CSR initiatives. A major shift from unstructured corporate accountability to voluntary philanthropy was signalled by this legal framework. The Government of India has formulated its national vision for 2047 through "Viksit Bharat @2047" which aims to develop India into a nation with high per capita income and advanced technology and social equity and environmental sustainability and global competitive capacity. The vision requires all three sectors of society, government and business and nonprofit organizations to work together.

Objectives of the Study:

The present study aims to achieve the following objectives: The research will investigate how Corporate Social Responsibility developed in India through its conceptual framework.

1. The research will analyse the Companies Act 2013 which establishes legal regulations for Corporate Social Responsibility practices.
2. The research will examine how Corporate Social Responsibility programs support the development objectives of Viksit Bharat @2047.
3. The research will assess how Corporate Social Responsibility practices benefit essential sectors which include education and healthcare and environmental sustainability and skill development.
4. The research will identify the obstacles that prevent organizations from successfully executing Corporate Social Responsibility programs.
5. The research will recommend policy recommendations which will enhance Corporate Social Responsibility as a driver for national growth.

Corporate Social Responsibility (CSR) Means:

The term "corporate social responsibility" (CSR) describes the obligation of businesses to enhance the standard of living for their workforce, local communities, and society as a whole while promoting sustainable economic growth.

Initiatives for companies with a net worth of at least ₹500 crore,

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CSR in India is regulated by the following laws:

• Section 135 of the Companies Act of 2013

• Businesses that have: At least 2% of average net profits must be allocated to CSR

a turnover of at least ₹1000 crore, or a net profit of at least ₹5 crore.

"Viksit Bharat": what is it?

"Viksit Bharat" refers to a developed India that is competitive internationally, socially inclusive, economically robust, technologically sophisticated, and environmentally sustainable.

It is consistent with:

- Atmanirbhar Bharat
- Digital India
- India's Skills
- Goals for Sustainable Development (SDGs)
- 2047 (the 100th anniversary of independence) is the target year.

CSR's Contribution to Viksit Bharat

1. Development of the Economy and Creation of Jobs

CSR makes a contribution by:

- Programs for skill development
- Assisting MSMEs
- Encouraging self-employment
- Development of rural livelihoods

For instance:

• Tata Consultancy Services: Initiatives for digital training and skill development.

• Rural transformation initiatives from Reliance Industries Limited.

2. Education and Digital Inclusion

CSR backs:

• Intelligent classrooms

• Scholarships for students from disadvantaged backgrounds

• Knowledge of digital

• Rural school infrastructure

For instance:

The Infosys Foundation funds research and education.

3. Medical Care and Hygiene

CSR initiatives consist of:

- Rural health camps
- The building of hospitals
- Pure drinking water
- Sanitation campaigns

In line with:

- The Swachh Bharat Mission
- Public health awareness initiatives

4 Environmental Sustainability CSR promotes:

- Plantation drives for trees
- Projects involving renewable energy
- Management of waste
- Reduction of carbon footprint
- Supports India's SDGs and climate pledges.

5. Empowerment of Women and Social Equality

CSR encourages:

• Self-help groups for women

• Knowledge of finance

• Vocational education

• Growth that is inclusive

For instance:

Mahindra & Mahindra: Encourages women's empowerment and education for girls.

The Strategic Significance of Corporate Social Responsibility for Viksit Bharat

Area	CSR Contribution	National Impact
Economy	Skill & MSME support	Employment growth
Education	Digital access	Human capital development
Health	Infrastructure	Improved productivity
Environment	Sustainability	Long-term growth
Social Justice	Inclusion	Balanced development

Difficulties in Putting CSR into Practice

• A compliance-focused strategy as opposed to an impact-focused one

• Spending on CSR that is focused on cities

• Insufficient oversight and openness

• A focus on short-term projects

Ideas for Viksit Bharat's Successful CSR

1. Align CSR with the Vision 2047 national development goals.
2. Pay attention to underdeveloped and rural areas.
3. Implement a quantifiable impact analysis.
4. Encourage collaborations between the public and private sectors.
5. Promote green technology and innovation.

Conclusion

- In addition to being required by law under the Companies Act of 2013, corporate social responsibility is a potent tool for fostering national development.
- Businesses can make a substantial contribution to making India a Viksit Bharat by 2047 if they strategically align corporate social responsibility with national priorities.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper

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