

# Corporate Social Responsibility (CSR) Practices in India: A Comparative Study of the Most Profitable Private Sector Banks, Public Sector Banks & Non-Banking Financial Companies (NBFCs)

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## Abstract

A business cannot flourish unless and until it takes care of its environment, its society and its people. It has an obligation to deliver goods and services in such a way that it does not harm the environment or its stakeholders and thus has customer and society's welfare as its goal and not mere maximisation of profits. People will lose confidence in an organisation which is harming the country's resources or not working for the best interests of its stakeholders as was identified by (Narwal & Sharma, 2006) who discussed that crisis is the real test of capabilities and socially responsible companies are perceived differently by people. Thus, companies who are serving the society well, will be able to persist in the long run while the others may even end up losing their competitive advantage. This concept is no less important for financial firms. Financial companies like Banks and Non-Banking Financial Companies (NBFCs) play an important role in meeting the funding requirements of other firms and acts as a mediator of funds from the one who have funds to the ones who need funds. A financial firm engaged in serving the society will have a positive image and will be able to retain its customers even in the times of financial crisis. The purpose of study is to shed light on the Corporate Social Responsibility (CSR) practices discharged by most profitable Public Sector Banks, Private Sector Banks and NBFCs in India and their comparison as to their contribution towards CSR activities. It was found that Private Sector Banks and NBFCs are more active as to its contribution towards CSR and it corresponds to its better performance.

**Key Words:** corporate social responsibility, crisis, stakeholders, profitability, financial firms.

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## Introduction

Corporate Social Responsibility (CSR) may be defined as initiatives and efforts made by the corporates for the welfare of society at large. They are called as type of short run costs incurred by a firm which may help

bring a positive change for its environment or society. ([www.investopedia.com](http://www.investopedia.com), 2017). Although CSR is made mandatory for corporates as per Companies Act 2013 in India; but its importance was identified even before such regulation whereby many firms adopted such practices voluntarily. A company thinking not just about its profitability but also about its customers, shareholders, employees, environment and general public will be most regarded and able to flourish in the long run. Also, CSR practices will help a firm in times of crisis via building reputation of a firm as a socially responsible entity. Financial companies like Banks and NBFCs play an important role in meeting the funding requirements of other firms and acts as a

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mediator of funds from the one who have funds to the ones who need funds. A financial firm engaged in serving the society will be able to retain its customers even in the times of liquidity crunch, bank runs or major financial crisis. Also, banks and financial firms are required to ensure inclusiveness, financial literacy and development of its rural customers. Thus, it has an important role to play in ensuring inclusive growth and thereby corporate social responsibility. The scope of present study is to highlight the importance of CSR in terms of various CSR practices discharged by most profitable Public Sector Banks, Private Sector Banks and NBFCs in India and their comparison. Further Section II talks about objectives of study, Section III explains the data and research methodology, Section IV relates to literature review, Section V discusses evolution of CSR and how it will help financial firms, Section VI presents the analysis of selected banks and non-banks in terms of its CSR activities, spending and its comparison with profitability and Section VII finally concludes.

### Objectives of Study

Following are the objectives of the present study:

- To study the Evolution of CSR and its importance in case of Public Sector Banks, Private Sector Banks and NBFCs.
- To highlight the CSR practices of a few of the most profitable companies in their respective sector for 2016-17.
- To compare CSR spending practices of these financial firms.

### Literature Review

For the purpose of study following literature has been reviewed:

(Peters, Miller, & Kusyik, 2011) concluded that there is no "one size fits all" global corporate governance or CSR system that can be implemented in emerging markets by surveying the main theoretical approaches in mature markets and compared them with emerging markets practices.

(Tuan, 2012) examined the linkage among CSR, ethics

and corporate governance and analysed whether corporate social responsibility and ethics affects corporate governance for the firms in Vietnam using questionnaire method and applying SEM it was found that ethical CSR positively influences corporate governance.

(Hill, 2014) studied corporate social responsibility empirically for the banking sector by conducting semi-structured interviews with the executives and found that western CSR practices are positively motivating managers in India.

(Jain & Winner, 2016) analysed the reporting trends and CSR practice of 200 largest state-owned and private companies in India via content analysis from a sustainability perspective and concluded that there were indications of positive reform

(Ali, Frynas, & Mahmood, 2017) through content analysis studied the factors affecting CSR disclosure of firms and found that firm characteristics such as size, profitability, corporate governance mechanisms, etc was a major factor.

(Kabir & Thai, 2017) studied the relationship between CSR and financial performance and also the moderating effect of corporate governance on this relationship using regression analysis for selected Vietnamese listed firms. It was found that CSR affects financial performance positively and factors like foreign ownership, board size, etc. further strengthens this relationship.

### Data and Research Methodology

#### Data

- Annual Reports and/or the Business Responsibility Reports of banks and non-banks were studied to know about their CSR Practices in varied fields as well as the expenditure incurred on them.

#### Research Methodology

- Top 100 most profitable (Net Profit after Tax) Indian Companies for the year 2016-17, listed on BSE were considered for the study and thereby three of the top five Private Sector Banks, Public Sector Banks and NBFCs were selected for detailed

analysis. Financial firms selected for the study were Private Sector Banks; HDFC Bank Ltd, ICICI Bank Ltd and Axis Bank Ltd.; Public Sector Banks: State Bank of India(SBI), Indian Bank and Punjab National Bank(PNB); NBFCs: LIC Housing Finance Ltd.(LIC HFL), Bajaj Finance Ltd. and Shriram Transport Finance Company Ltd. (STFC).

- The CSR practices of these entities were studied.
- Further, CSR spending by these entities were compared with that of last year.
- In order to measure profitability for these financial firms, Return on Assets (ROA) was used as a proxy to control for the size differences of these firms and calculated as follows:

Return on Assets =

$$\frac{\text{Net Profits after Tax \& Extraordinary Items}}{\text{Total Assets}} * 100$$

### Evolution of CSR

CSR popularly called as “corporate citizenship” has evidenced a long history and evolved over the years. In 18<sup>th</sup> century, Adam Smith proposed economic model of business whereby an individual can achieve profits by meeting the needs of society. Also, in 19<sup>th</sup> century corporates played an active role by working for development of local communities but further it was realized that societal objectives can be achieved by public ownership of means of production and thus private power was given to states except in US. Since 1950s, various theories and definitions relating to CSR evolved where Bowen considered as father of ‘modern CSR’ as he defined CSR as a broader responsibility and includes “social audit, responsiveness, corporate citizenship and rudimentary stakeholder theory”. In 1960s and 1970s issues relating to employees safety, consumerism, environment protection, etc made it mandatory for firms to work for the society. Further, Friedman’s minimalist view, Freeman’s stakeholder theory, Carroll’s view on ‘CSR as an essential element of business’ were the major contributions in developing of CSR as a concept.

CSR in Indian context was not a new concept and was adopted voluntarily as the idea was promoted by various religious laws and was widely practiced by corporates in late 1990s. As per (Sundar, 2000) there were **four stages of CSR evolution in India** whereby the first phase (pre-independence era) was “Philanthropic and charity based” by the top corporates like Tata, Birla, Bajaj, Godrej, etc for whom people were more important than its profit. Second phase (1914-1960) was based on “social development” of the nation where firms developed trusts in order to tackle the problems of untouchability, empower the deprived sections. Third phase (1960-1980) was based on “mixed economy” with legal regulations developed and Public sector units (PSUs) established out of concerns for environment, corporate governance, worker’s empowerment. While the fourth phase (1980s-present) had an integrated approach where businesses adopted CSR as a part of its strategy and was perceived as relevant for firm’s survival. (Saboji, 2011)

Recent developments in CSR in Indian context was making CSR as a mandatory exercise by Companies Act, 2013 (section 135) for corporates having “net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year” is required to spend at least two percent of the average net profits of company for preceding three financial years. Further, Schedule VII of the act specifies the types of activities and constitution of a CSR committee to monitor CSR spending and other related issues. ([www.mca.gov.in](http://www.mca.gov.in), 2017)

### CSR and Profitability

Literature suggests that CSR can increase profits for a firm by relating corporate social performance (CSP) to corporate financial performance (CFP) and suggests that working for the society or in best interest of stakeholders can provide long term benefits to its stakeholders in terms of increasing financial numbers. (Robins, 2015)

### CSR for Financial Firms: Community Service

(Narwal M., 2007) talked about role of banks in working for the development of society and identifying “community service banking” as a concept adopted by banks while delivering its goods and services.

A financial firm engaged in serving the society will be able to retain its customers even in the times of liquidity crunch, bank runs or major financial crisis. Also, banks and financial firms are required to ensure inclusiveness, financial literacy and development of its rural customers. Thus, it is in the long term interest of financial firms to serve the society well and thereby overcome crisis situations.

The present study covers banks and NBFCs, banks

are the financial institutions registered with RBI accepting deposits from the surplus units and providing loans & advances to deficit units. While NBFCs are firms registered under Companies Act, 1956 having principal activities (defined by RBI) of its business of financial nature. These entities are also registered and regulated by Reserve Bank of India. NBFCs because of its diversified and customised solutions are gaining importance in financial sector.

## Analysis & Findings

**Table I: CSR Practices of Banks and NBFCs During The Year 2016-17**

Bank	Healthcare	Rural Development & Inclusiveness	Environment & Sustainability	Other Initiatives
HDFC Bank (Rs. 305.42 crores)	<ul style="list-style-type: none"> <li>Set up a primary healthcare centre in the flood affected regions of Uttarakhand benefitting around <b>50,000 people</b>.</li> <li>Organized blood donation campaigns in collaboration with corporate and defence establishments.</li> </ul>	<ul style="list-style-type: none"> <li>Contributes over <b>220 crores</b> for its rural development projects.</li> <li>Organized educational programmes, covering nearly <b>900 schools</b>.</li> <li>Provides skills training and development, with a special focus on women and youth.</li> <li>Supports construction of toilets and provision for clean drinking water facilities. <b>7,500 households and 900 schools</b> in rural India covered under this scheme.</li> <li>Created solutions for lakhs of women at the bottom of pyramid, under its <b>Sustainable Livelihood Initiative (SLI)</b>.</li> <li>Established <b>11 Kisan Dhan Vikas Kendras</b>, where farmers secure information on soil health, expert advice etc.</li> </ul>	<ul style="list-style-type: none"> <li>Planted more than <b>67,000 trees</b> during 2016-17.</li> <li><b>3,800 acres</b> of agricultural land treated for enhanced agricultural produce.</li> <li><b>More than 200 water harvesting structures</b> have been constructed or renovated.</li> <li>Crop diversi-fication has been carried out in over <b>840 acres</b> for higher output as well as enriched fertility of the soil.</li> <li><b>Reducing carbon emission</b> from operations by adopting new working methodology.</li> </ul>	<ul style="list-style-type: none"> <li>The Bank's business units along with its NGO Partners conduct <b>financial literacy workshops</b> for communities to enable them to make smart financial decisions.</li> </ul>

Bank	Healthcare	Rural Development & Inclusiveness	Environment & Sustainability	Other Initiatives
SBI (Rs. 109.82 crores)	<ul style="list-style-type: none"> <li>Helping charitable organizations/ hospitals in acquiring medical vans and health equipments.</li> <li>Organizing camps, focusing on curative and preventive healthcare for the under privileged rural population in collaboration with reputed local NGOs.</li> </ul>	<ul style="list-style-type: none"> <li>Rs. 20 crores donated to SBI foundation, which focuses on socio-economically backward sections of the society.</li> <li>Rs. 17.52 crores contributed towards skill development initiatives and livelihood creation.</li> <li>During FY2017, SBI donated Rs. 71 lakhs to various educational institutes engaged in the welfare of underprivileged children.</li> </ul>	<ul style="list-style-type: none"> <li>Contributes positively to reduce the carbon footprint.</li> <li>It also contributes towards acquiring and maintenance of a number of solar power plants.</li> <li>Won the golden peacock award for sustainability.</li> </ul>	<ul style="list-style-type: none"> <li>Contributed 1.50 crores for supporting old age homes and providing relief to PwDs.</li> </ul>
ICICI Bank (Rs. 182 crores)	<ul style="list-style-type: none"> <li>Contributed over Rs. 360 lakhs towards healthcare (including preventive healthcare).</li> </ul>	<ul style="list-style-type: none"> <li>Promotes education, enhancing of vocational skills and livelihood enhancement through its 24 skill training centres across the country.</li> <li>Elementary education projects in Rajasthan and Chhattisgarh.</li> <li>The Bank spent over Rs.130 crores on its rural development projects.</li> </ul>	<ul style="list-style-type: none"> <li>Winner at the Global Safety Awards 2016 organized by the Energy and Environment Foundation.</li> <li>Platinum rating in the 'Green Existing Building' category by the Indian Green Building Council.</li> </ul>	<ul style="list-style-type: none"> <li>Assists consumers in financial distress and provides counseling.</li> </ul>
Axis Bank (Rs. 135.39 crores)	<ul style="list-style-type: none"> <li>The bank contributes towards healthcare.</li> </ul>	<ul style="list-style-type: none"> <li>Focuses on creating sustainable livelihoods, especially in rural and remote areas.</li> <li>Axis Bank Foundation (ABF) in collaboration with over 100 NGOs, focuses on creating sustainable livelihood.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes renewable energy and energy efficiency to reduce carbon emissions.</li> <li>Helps farmers to adopt sustainable agricultural practices.</li> </ul>	<ul style="list-style-type: none"> <li>Conducted extensive financial literacy camps across the country.</li> <li>Contributes towards MSME Sector building programs.</li> </ul>

Bank	Healthcare	Rural Development & Inclusiveness	Environment & Sustainability	Other Initiatives
Indian Bank (Rs. 264.96 lakhs)	<ul style="list-style-type: none"> <li>Organized Pan-India Blood / Organ Donation and Health &amp; Eye Check-up Camps.</li> <li>Contributes Rs. 5 lakhs to Indian Cancer Society.</li> </ul>	<ul style="list-style-type: none"> <li>Providing sponsorship to construct class rooms and toilets for girl students in Kerala, majorly from socially backward community.</li> <li>Contributed Rs. 5 lakhs to Universal higher education trust.</li> </ul>	<ul style="list-style-type: none"> <li>Planted more than 3,00,000 saplings.</li> </ul>	<ul style="list-style-type: none"> <li>Provided sponsorship to construct individual toilets for the benefit of farmers and daily wage workers.</li> <li>Facilitated the organizing of XXI National Games for the Deaf.</li> </ul>
PNB (Rs. 30.41 crores)	<ul style="list-style-type: none"> <li>During the year 2016-17, PNB undertook 667 CSR activities with the active involvement of staff, including 38 free medical checkup camps, 49 Blood Donation Camps during the year.</li> </ul>	<ul style="list-style-type: none"> <li><b>PNB Ladli:</b> Popularizes education among poor and needy girls of rural/ semi urban India.</li> <li><b>PNB Kisan Balak Shiksha Protsahan Yojana:</b> Promotes education among the weaker sections of the society, especially small farmers and landless agricultural labourers.</li> <li><b>Mahila Kaushal Vikas Yojana:</b> Boosting women empowerment through entrepreneurial skill development.</li> <li>Set up 12 Farmer's Training Centres (FTCs) and 57 Rural Self Employment Training Institutes (RSETIs) for Skill &amp; Entrepreneurship Development.</li> </ul>	<ul style="list-style-type: none"> <li>Efforts for rainwater harvesting in existing buildings and encourage environment friendly new constructions.</li> <li>Promoting wind energy and popularizing solar energy usage in rural areas.</li> <li>Planted 614 saplings in 32 tree plantation camps.</li> </ul>	<ul style="list-style-type: none"> <li>Established its hockey academy for both junior and senior players.</li> <li><b>PNB Prerna:</b> An association of the wives of the senior officials of the Bank as well as senior lady officials of the Bank supports various CSR initiatives of the Bank.</li> <li>The Bank has 108 Financial Literacy Centres (FLCs) for facilitation of financial inclusion.</li> </ul>
LIC HFL (Rs.16.85 crores)	<ul style="list-style-type: none"> <li>Contributed over 1.5 crores towards healthcare, including preventive healthcare.</li> <li>Provides medical aid &amp; treatment across various hospitals.</li> </ul>	<ul style="list-style-type: none"> <li>Contributed over 3.5 crores towards education and skill development of women, children and handicapped.</li> </ul>	<ul style="list-style-type: none"> <li>Contributed over 10 crores for ensuring environment sustainability and conservation of natural resources.</li> <li>Planted 10,000 saplings.</li> </ul>	<ul style="list-style-type: none"> <li>Contributed to <b>PM National Relief Fund.</b></li> <li>Contributed for promoting sanitation facilities.</li> </ul>

Bank	Healthcare	Rural Development & Inclusiveness	Environment & Sustainability	Other Initiatives
Bajaj Finance Ltd. (Rs. 28.38 crores)	<ul style="list-style-type: none"> <li>Contributed over 23 crores.</li> <li>Treatment of underprivileged people, especially children.</li> <li>Supports construction of Cath labs and acquiring related equipments.</li> </ul>	<ul style="list-style-type: none"> <li>Promotes Education and Livelihood Enhancement Projects for women and children (majorly in Maharashtra) in collaboration with various NGOs.</li> <li>Construction of homes for orphans and differently abled.</li> </ul>	<ul style="list-style-type: none"> <li>Support for pilot on bio gas grid.</li> </ul>	
STFC (Rs. 11.93 crores)	<ul style="list-style-type: none"> <li>Spent nearly 2.6 crores on preventive healthcare projects including Mobile Van Project, Mobile Medical Unit &amp; Health Clinic etc.</li> </ul>	<ul style="list-style-type: none"> <li>Spent nearly Rs. 3.83 crores on various education related projects across the country.</li> <li>Spent over 5 crores on the skill development of drivers.</li> </ul>		<ul style="list-style-type: none"> <li>Contributed towards eradication of Hunger and Poverty.</li> <li>Contributed towards Swachh Bharat Abhiyan.</li> </ul>

**Table II: Comparison of the Amount (in crore) Spent On CSR Activities**

Bank/NBFC	CSR		% change in CSR
	2015-16	2016-17	
HDFC Bank Ltd.	194.81 (1.573%)	305.42 (2.009%)	56.78%
ICICI Bank Ltd.	172 (1.622%)	182 (1.823%)	5.81%
Axis Bank Ltd.	137.41 (1.686%)	135.39 (1.378%)	-1.47%
SBI	143.92 (0.779%)	109.82 (0.669%)	-23.2%
Indian Bank	2.96 (0.186%)	2.65 (0.204%)	-10.47%
PNB	6.77 (0.134%)	2.72 (0.280%)	-59.8%
LIC HFL	10.8 (0.61%)	16.85 (0.777%)	56.02%
Bajaj Finance Ltd.	21.36 (2.004%)	28.38 (2.001%)	32.87%
STFC	18.64 (0.984%)	11.93 (0.657%)	-36.00%

The figure mentioned in parentheses represents the contribution towards CSR Activities, in terms of percentage of the Average Net Profits of the preceding three years, as per the provisions of the Companies Act, 2013.

\* CSR Expenditure of PNB includes only its contribution towards Core CSR Activities, including Healthcare, Environment & Sustainability, Education etc. Since overall spending was not disclosed by the company.

**Table III: Comparison of Profitability using ROA**

Bank/NBFC	2015-16			2016-17		
	Net Profit	Total Assets	ROA	Net Profit	Total Assets	ROA
<i>HDFC Bank Ltd.</i>	12,296.23	708846	1.73	14,549.66	892344	1.63
ICICI Bank Ltd.	9,726.29	720695	1.35	9,801.09	771791	1.27
Axis Bank Ltd.	8,223.66	539821	1.52	3,679.28	601468	0.61
SBI	9,950.65	2357618	0.42	10,484.10	2705966	0.39
Indian Bank	711.38	203710	0.35	1,405.68	218233	0.64
PNB	-3,974.39	667390	-0.60	1,324.80	720331	0.18
LIC HFL	1,660.79	130498	1.27	1,931.05	150901	1.28
Bajaj Finance Ltd.	1,278.52	43272	2.95	1,836.55	57683	3.18
STFC	1,178.20	72761	1.62	1,257.34	78761	1.60

### Findings

- HDFC amongst Private Banks has maximum contribution towards CSR (Table II) and its ROA is also maximum as compared to other Private sector banks while Axis Bank has lowest contribution and thus, the lowest ROA (Table III).
- In case of Public Sector Banks, State Bank of India has made comparatively better contribution and it corresponds with its ROA.
- For NBFCs, Bajaj Finance Ltd. contribution towards CSR was maximum (over 2%) and also its ROA was highest among NBFCs. The company also saw the maximum increase in profitability (in %) from 2015-16 to 2016-17.
- In terms of contribution towards CSR as a proportion to its average net profits, Bajaj Finance Ltd. has been the most consistent, spending over 2% for both years and thereby maintaining the highest ROA for both years as well across all banks and NBFCs.
- It is followed by HDFC Bank and ICICI Bank respectively in terms of ROA, which again can be attributed to their high spending and concern for CSR activities.

- Thus, **Private Sector Banks and NBFCs are actively spending on CSR as compared to PSBs**, which clearly gets reflected and impacts their ROA as well as profitability.

### Conclusion

It is imperative for the corporates to work for the society while producing goods and services for it. Financial firms have a better role to play in discharging this obligation as they have a wider role to play in promoting inclusive growth, educating the population about financial products and ensuring rural development. In this respect, contribution of these firms towards CSR is an important concern. It was found that Private Sector Banks and NBFCs have better Profitability and ROA as compared to Public sector Banks which may correspond to its better contribution towards CSR as proved by its CSR spending. Public Sector Banks are not compulsorily required as per provisions of the Companies Act to engage in CSR but since these entities are state owned and most trusted they are expected to play a better role. Thus, government should strive to make it compulsory for PSBs to contribute towards CSR and also corporates should voluntarily engage in CSR so as to win the trust of its customers and thereby sustain its level of profits.

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