

## Protecting Investors through Awareness Programs by Regulatory and Professional Bodies

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### Abstract

Categories of company operating in different industries have been mandated by the Companies Act, 2013 to spend on the corporate social responsibility activities. This imposition by the regulator is not achieving the optimum results in the corporate world as many of the companies are defaulting in such regulatory compliance. Sense of fulfilling social responsibility should come from within and it cannot be enforced. The regulatory and professional bodies are coming forward to organize financial education workshop to protect the interests of investors and to impart financial education to empower them. In the present day world the informed investors are empowered investors and these statutory bodies are empowering them by organizing Investors Awareness Programs (IAPs). The paper presents the analyses of such programs by different statutory bodies and also suggests some effective recommendations in order to make those programs more meaningful.

**Key-words:** Corporate social responsibility, Regulatory & professional body, Investors awareness program, Financial literacy and Financial education workshop

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### 1. Introduction

The term Corporate Social Responsibility (CSR) defines the responsibilities of corporate world towards the society and environment. In present corporate world the scope and meaning of CSR has undergone major changes. It is not a mere philanthropy rather it means the responsibilities or duties of the corporate towards the society. There are many large entities who have been actively engaged in the CSR activities in India voluntarily. However, the Companies Act, 2013 made CSR mandatory for the companies having net worth Rs. 500 crore or more, or turnover of Rs. 1000 crore or more, or net profit of Rs. 5 crore or more. They are to spend 2% of their average net profits of preceding three years towards CSR thus the responsibilities of the corporate have become multi-dimensional.

The scope of social responsibility has been widening and it has become an emerging trend not only for the corporate but for various other entities or institutions. The regulatory bodies in our country, monitoring various activities in micro and macro level on behalf of the Government, are also not out of it. In addition to their stipulated professional duties they are voluntarily taking part in protection and education of the common people who are present as well as potential investors. This study is focussing on the social responsibility of the regulatory and professional bodies in India towards the investors' education and protection. A descriptive study has been conducted to show the various steps that have been taken by these regulatory and professional bodies all over India as a part of their social responsibility in protecting Investors' interest.

## **2. Review of Literature**

Sinha (2008) showed through her social audit on Mid-day Meal scheme in Andhra Pradesh, the effectiveness of the Mid-day Meal schemes in protecting the children's rights and how far these Mid-day Meal schemes are accepted by the rural schools. This study also showed the initiatives taken by the rural people to implement this scheme successfully and the discrepancies relating to this scheme.

Ismail (2009) in his article has discussed the role of CSR in community development. Competencies required by CSR managers were also analysed in order to have a better understanding of the practical aspects of CSR.

Khalid et al. (2010) gave a report on a social audit of local government and public services in Pakistan. The main objective of this survey was to judge the extent of involvement and participation of general public in local government and their feedback on the effectiveness and quality of various public services offered by local government.

Bartley (2011) found that there is a link between a student's experience and their knowledge about finances. A survey conducted on students showed that the financial knowledge of Union College students was low. The feedback of the students indicated a desire for more information to manage their finances and their perceived need of further financial education. This study also suggested that a greater involvement of students in their finances would produce more financially literate adults.

Ayers (2012) examined the involvements of the teachers to incorporate economic and personal financial knowledge and skills into their respective curricula in a meaningful, active and collaborative way so that the students can get the maximum financial knowledge and that financial education would lead their financial behaviour.

Cullen (2013) in his study showed the relationship between financial knowledge and behaviour of graduate students. A twenty-question survey was administered to 200 graduate students of 22-35 age groups which explored their financial knowledge, self-reported behaviours and influences. This study suggested that colleges can conduct financial education programmes with the students along with their parents.

Bhushan (2014) indicated through his study that investment preferences of the salaried individuals of different districts in Himachal Pradesh were towards the traditional and safe financial assets but they are quite reluctant to invest in new-age financial products due to lack of knowledge and information. Overall results suggested that people must be made more aware about new investment opportunities available in the market so that they can get the advantage of higher return with minimum risk.

Sarkar et al. (2015) has analysed the potential implications of mandated CSR under the Companies Act, 2013 in India on firm incentives, implications for resource availability, delivery of social goods and also the prospects and challenges of implementing CSR.

Oginni et al. (2016) in his findings revealed that industries in Cameroon prioritize environmental and social dimensions over economic dimensions and a few large enterprises had implemented a broad CSR policy that promotes sustainable business practices. There was no concrete evidence that industries promote sustainable development via CSR in Cameroon.

Choongo (2017) in his study investigated the impact of CSR on firm performance using a longitudinal design in small and medium size enterprises (SMEs) of an African developing country, Zambia. The findings of the study showed that there was a significant relationship between CSR and financial performance.

### **3. Objectives of the Study**

As discussed, the enactment of the Companies Act, 2013 made the CSR mandatory which, in turn, increased the curiosity of both the corporate as well as the social researchers towards finding its relationship with profitability. We find plenty of research papers addressing this issue. Apart from corporate, all the other type of entities including regulatory bodies have felt the need of their contribution towards society which may provide them with a platform that can ensure sustainable development in futures. There is hardly any research work conducted that reports the contribution of regulatory and professional bodies towards protection and education of the common investors. This study has been conducted with the following objectives:

- (i) To analyse the various initiatives taken by Regulatory Bodies viz. RBI and SEBI.
- (ii) To analyse the various initiatives taken by the Professional Body viz. Institute of Company Secretaries of India.

### **4. Research Methodology**

Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI) as regulatory authority and some of the professional bodies have been chosen as sample. Available secondary data have been collected from the annual reports of these organisations of past few years for analysis and tabulated in charts and diagrams to analyse the social responsibility of the regulatory and professional bodies in spreading financial education and awareness among potential as well as existing investors and protecting their interest.

This study shows the various initiatives taken by RBI to educate and protect the investors for the years starting from 2009 to 2016-17. In case of SEBI the investors have been segregated into 7 groups out of which 2 groups such as School Children and Young Investors (college students) as potential investors and the remaining groups as the existing investors. The number of Investors' Awareness Programmes (IAPs) that have been arranged for each group in different states (segregated into four regions like NRO, ERO, WRO, SRO and Head Office) throughout India and also the district wise arrangement of programmes in West Bengal has been shown in the study. The state wise details of the programmes organised by Institute of Company Secretaries of India (ICSI) during the past few years and the programme details of different districts of West Bengal have also been shown in this study.

## 5. Analysis and Findings

### *Regulatory Bodies*

The Reserve Bank of India and the Securities and Exchange Board of India as the regulatory bodies of money market and capital market respectively in India have come forward to protect the interests of investors and to impart financial education to the potential investors of respective markets in particular and citizens at large in general. Initiatives undertaken by both the regulatory bodies to impart the financial education also influencing the financial inclusion mission of the different government departments are dealt below:

### *Reserve Bank of India*

As an apex body of Indian banking sector Reserve Bank of India has taken many initiatives to spread financial literacy all over India throughout the past years since 2011.

- As per the advice of Reserve Bank, banks had set up to set up Financial Literacy and Credit Counselling Centres (FLCCs) in February 2009 to provide free financial literacy, education and credit counselling. Under this scheme, 429 FLCCs were set up till March 2012.
- A nationwide sample survey was being conducted by RBI to judge the efficacy of the scheme and effective functioning of FLCCs in 2012 covering 30 FLCCs spread over 16 states.
- In the year 2012, RBI also had introduced outreach programmes that involve top management of RBI such as Governor, Deputy Governors and Executive Directors who visit villages across the country who encourage banks, financial institutions and local government to boost economic activities by involving rural masses in particular. They interact with the villagers to understand their problems and expectations, at the same time they also tell them about Reserve Bank's policy initiatives and what they can expect of the Reserve Bank.
- In the year 2013, a National Centre for Financial Education (NCFE) was proposed to be set up as an institutional mechanism to co-ordinate the efforts of all financial sector regulators through a common website on financial education for the country.
- Many more initiatives have been taken by RBI during the later years also which are being mentioned in the table below:

**Table 1: Year wise Details of different Initiatives taken by RBI**

Year	Initiatives
2013-14	The Reserve Bank is already initiated a pilot project on Setting up Centres for Financial Literacy (CFLs) to explore innovative and participatory approaches to financial literacy at the block level in the year 2013-14. The pilot project, implemented by RBI, was being commissioned in nine states across 80 blocks by NGOs in collaboration with the sponsor banks. Six NGOs registered with the Depositors Education and Awareness Fund (DEA Fund) viz., CRISIL Foundation, Dhan Foundation, Swadhaar Financial Access, Indian School of Micro Finance for Women (ISMW), Samarpit and PACE Foundation had been selected to execute the pilot project in collaboration with the banks.
2014-15	As at end March 2015, 1,181 FLCs were operational in the country, up from 942 as at end March 2014. During the period April 2014 to March 2015, financial literacy camps were conducted by 32,509 rural branches of banks and 1.4 million and 5.7 million participants opened accounts in the camps organised by the FLCs and rural branches of banks, respectively.
2015-16	As at end-March 2016, 1,384 financial literacy centres (FLCs) were operational in the country, up from 1,181 FLCs at end-March 2015. During the year ended March 2016, 87,710 financial literacy activities were conducted by FLCs as against 84,089 activities during the preceding year.

2016-17	As at end-March 2017, 1,376 FLCs were operational in the country. During the year ended March 2017, 96,315 financial literacy activities were conducted by the FLCs. A two-tier training programme called Train the Trainers (TOT), has been designed for the capacity building of FLC counsellors and rural branch managers. During Tier-1 of the program, CLOs (Chief Literacy Officer attached to the corporate office of the banks), LLOs (Lead Literacy Officers - faculty members of the Banks' training/staff colleges) and RLOs (Regional Office Literacy Officers from regional offices of the Reserve Bank) have been trained at CAB, Pune. In Tier-2 of the programme, faculty members of the Bank's training/staff colleges will undertake training sessions for FLC counsellors and rural branch managers. A comprehensive curriculum on the core competencies of financial literacy has been prepared for the benefit of the trainers.
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Source: Annual Reports of RBI

### Securities Exchange Board of India

With the aim of spreading financial literacy, SEBI has taken up various programs across the country. The resource person model developed by SEBI has been well appreciated internationally as well as domestically by other regulators and various ministries. SEBI launched a financial education drive through Resource Persons (RPs) in June 2010, where teachers and lecturers were trained and empanelled for conducting financial education workshops. The study material developed for the above target groups is presently available in 10 vernacular languages.

### Investors Awareness Programmes through Resource Persons

**Table 2: Trends in Awareness Programmes/ Workshops through Resource Persons Conducted by SEBI**

Year	No. of Workshop
2010-11	176
2011-12	3089
2012-13	5,934
2013-14	9,493

Source: Annual Report of SEBI for the year 2013-14

**Table 3: Region Wise Number of Awareness Programmes/Workshops through Resource Persons Conducted by SEBI**

Year	Regions					
	HO	ERO	NRO	WRO	SRO	Total
2014-15	585	1574	2112	1906	1525	7702
2015-16	818	1639	2311	1669	2360	8797
2016-17	1412	2183	7275	2329	2500	15699
2017-18 (Sept.17 to March 18)	1282	711	3154	325	334	5806

Source: Annual Reports of SEBI

**Table 4: Region Wise Number of Awareness Programmes/Workshops conducted by SEBI for the year 2017-18**

HO (SEBI Bhavan, BKC)	Total	Middle Income Group	Young Investors	Self Help Group	Executives	Retirement Planning	Home Makers	School Children
Maharashtra	1282	293	369	120	95	16	188	201
Total	1282	293	369	120	95	16	188	201

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)<sup>1</sup>

<sup>1</sup>The data from September 2017 to 31st March 2018 have been considered for HO, ERO, NRO, WRO & SRO.

NRO	Total	Middle Income Group	Young Investors	Self Help Group	Executives	Retirement Planning	Home Makers	School Children
Chandigarh	60	43	16	1	--	---	---	--
Delhi	97	27	10	36	3	5	9	7
Jammu & Kashmir	194	85	24	22	6	4	38	15
Haryana	664	364	85	41	27	11	84	52
Himachal Pradesh	186	73	38	12	27	5	22	9
Punjab	227	156	20	12	8	6	17	8
Uttar Pradesh	1538	732	270	160	76	34	203	63
Uttarakhand	188	110	26	10	3	9	12	18
Total	3154	1590	489	294	150	74	385	172

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)

ERO	Total	Executives	Home Makers	Middle Income Group	Retirement Planning	School Children	Self Help Group	Young Investors
Andaman and Nicobar	7	2	2	1	--	2	--	---
Bihar	39	3	5	15	6	1	5	4
Jharkhand	185	4	48	94	7	8	16	8
Odisha	326	18	57	61	8	5	93	84
Tripura	4	3	--	--	--	--	--	1
West Bengal	150	13	26	61	2	2	12	34
Total	711	43	138	232	23	18	126	131

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)

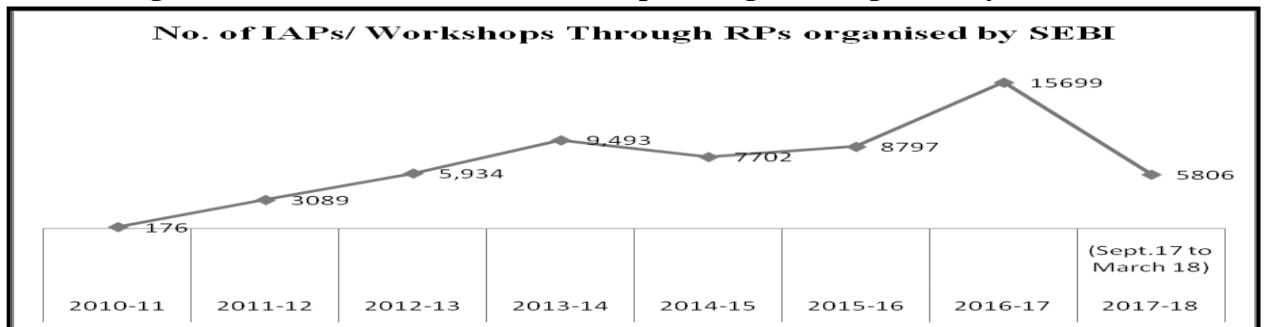
WRO	Total	Executives	Home Makers	Middle Income Group	Retirement Planning	School Children	Self Help Group	Young Investors
Gujarat	325	22	81	26	33	46	32	85

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)

SRO	Total	Executives	Home Makers	Middle Income Group	Retirement Planning	School Children	Self Help Group	Young Investors
Tamil Nadu	326	4	26	60	-	55	37	144
Pondicherry	8	--	--	3	--	3	--	2
Total	334	4	26	60	--	58	37	146

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)

Figure 1: Trend of No. of IAPs/ Workshops through RPs organised by SEBI



From the above tables and figure 1 it can be observed that number of awareness programmes or workshops organised by SEBI through RPs since 2010-11 varies from 176 to 5806 in the year 2017-18. It has reached to 7 categories of respondents (such as Executives, Home Makers, Middle Income Group, Retirement Planning, School Children, Self Help Group and Young Investors) of different states throughout the country. Under NRO highest number of programmes has been organised in Uttar Pradesh i.e. 1538 in 2017-18. Under ERO highest number of programmes has been organised in Odisha i.e. 326 in the year 2017-18. In West Bengal the numbers of awareness programmes are 150. In case of WRO, 325 awareness programmes were organised in the year 2017-18 only in the state Gujarat. Under SRO highest number (326) of programmes has been organised in Tamil Nadu and in case of HO i.e. SEBI Bhavan BKC organised 1282 IAPs through RPs in Maharashtra.

**Table 5: District Wise Number of Awareness Programmes/Workshops Conducted by SEBI for the year 2017-18 in West Bengal**

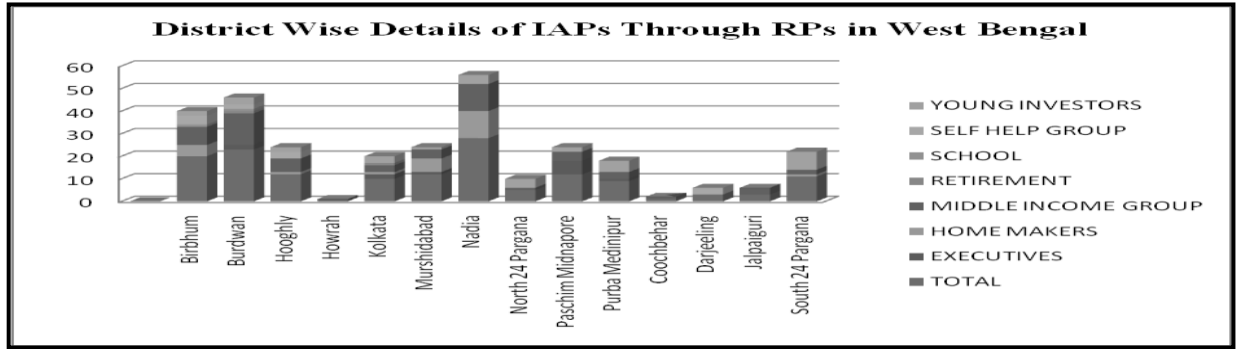
West Bengal Districts	Total	Executives	Home Makers	Middle Income Group	Retirement Planning	School Children	Self Help Group	Young Investors
Birbhum	20	---	5	8	--	1	4	2
Burdwan	23	2	---	14	1	1	2	3
Hooghly	12	--	1	6	---	---	3	2
Howrah	1	1	--	--	--	--	---	---
Kolkata	10	2	1	3	1	-	-	3
Murshidabad	12	1	6	4	---	---	---	1
Nadia	28	---	12	12	---	---	---	4
North Pargana	5	---	---	1	--	---	---	4
Paschimmidnapore	12	6	---	4	--	--	--	2
Purbamedinipur	9	1	---	3	---	--	--	5
Coochbehar	1	---	--	1	---	---	---	---
Darjeeling	3	---	---	---	---	---	3	---
Jalpaiguri	3	---	---	3	---	--	--	--
South Pargana	11	--	1	2	---	---	---	8
Total	150	13	26	61	2	2	12	34

Source: [www.investor.sebi.gov.in](http://www.investor.sebi.gov.in)<sup>2</sup>

In the above table the district Wise Number of Awareness Programmes/Workshops Conducted by SEBI for the year 2017-18 in West Bengal are shown where it is seen that the highest number (28) of awareness programmes have been organised by SEBI in Nadia district and in Burdwan it is 23. But district Howrah is left behind with only one awareness programme in the year 2017-18. 10, 12, 5 and 11 awareness programmes have been organised by SEBI in Kolkata, Hooghly, North 24 Pargana and South 24 Pargana respectively. The highest number of programmes (61) is conducted for Middle Income Group people and Retirement Planning (2) and the School Children (2) are the two groups having lowest number of programmes in various districts in West Bengal.

<sup>2</sup>The data from September 2017 to 31<sup>st</sup> March 2018 have been considered.

**Figure 2: District Wise Details of IAPs through RPs in West Bengal**



To arrange these huge number of programmes all over India the regulatory and professional bodies certainly requires a large amount of expenditure to be spent in this regard. The following table shows the expenditure made by SEBI regarding Investors’ Education and grievance redressal as follows:

**Table 6: Expenditures Made by SEBI on Investors’ Education and Grievance Redressal<sup>3</sup>**

31.03.15	31.03.16
1.15 crores	3.08 crores

Source: Annual Accounts of SEBI for the year 2015-16

It is seen from the above table the expenditures in organising IAPs are increased from 31.03.15 (1.15 crore) to 31.03.16 (3.08 crore).

**Professional Bodies such as Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India**

Among the other professional bodies only Institute of Companies Secretaries of India (ICSI) mainly organise IAPs sponsored by MCA all over India. The state wise details of the programmes during the past few years have been shown below:

**Table 7: State Wise Classification of IAPS Organised by Professional Bodies Sponsored by MCA**

Name of the State or UT	No. of IAPs in 13-14	No. of IAPs in 14-15	No. of IAPs in 15-16	No. of IAPs in 16-17 <sup>4</sup>	Total
Assam	--	--	128	57	185
Andhra Pradesh	---	-	6	6	12
Bihar	4	8	16	38	66
Chandigarh	--	1	1	1	3
Chattisgarh	---	--	4	--	4
Delhi	16	47	9	34	106
Goa	--	4	-	--	4
Gujarat	5	28	7	117	157
Haryana	36	13	47	123	219
Himachal Pradesh	--	--	6	--	6
Jharkhand	--	1	9	19	29
Jammu & Kashmir	--	4	-	--	4

<sup>3</sup>Data is inadequate regarding the expenditures made in the earlier years than 2015 and the recent years like 2017-18.

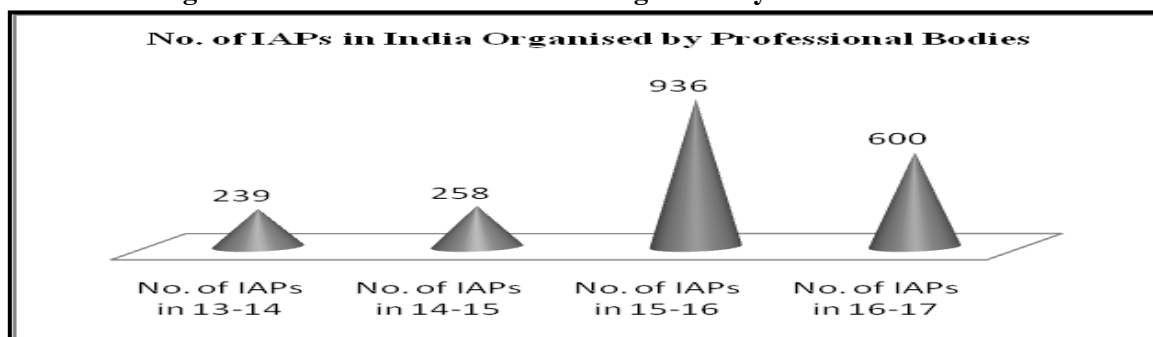
<sup>4</sup>The data regarding the details of number of IAPs during the year 2017-18 are unavailable.



Karnataka	--	3	-	--	3
Kerala	--	1	7	5	13
Madhya Pradesh	54	28	340	4	426
Meghalaya	--	--	8	--	8
Maharashtra	6	37	18	24	85
Odisha	---	1	3	9	13
Punjab	37	12	13	4	66
Rajasthan	7	31	219	73	330
Tamil Nadu	1	2	21	15	39
Telangana	1	2	--	--	3
Uttar Pradesh	72	29	17	47	165
Uttarakhand	--	2	---	1	3
West Bengal	--	4	57	23	84
Total	239	258	936	600	2033

In 2013-14 highest number of programmes (72) have been organised in Uttar Pradesh and a number of states including West Bengal left behind with no programmes organised at all. In the year 2014-15 highest number of programmes (47) have been organised in Delhi but the state wise coverage of programmes have been increased. In the next year highest number of programmes (340) have been organised in Madhya Pradesh and Rajasthan (219). 57 programmes have been organised also in West Bengal in this year. In 16-17 Haryana is having highest number of programme (123) in the table and Gujarat is also having quite a large number of programmes (117) in this year.

**Figure 3: Number of IAPs in India Organized by Professional Bodies**



**Table 8: District wise Details of IAPS Organized by Professional Bodies Sponsored by MCA**

Districts in West Bengal	No. of IAPs in 2014-15	No. of IAPs in 2015-16	No. of IAPs in 2016-17	Total
Birbhum	--	--	1	1
Burdwan	1	---	---	1
Cooch Behar	---	56	7	63
Hooghly	---	--	7	7
Howrah	1	---	---	1
Kolkata	---	---	1	1
Murshidabad	---	1	6	7
Nadia	----	---	1	1
South 24 Parganas	2	---	---	2
Total	4	57	23	84

Source: Ministry of Corporate Affairs- Investors Education and Fund Authority

In the above table it can be seen that in the year 2014-15 the number of IAPs are very low. Only one IAP organised in Burdwan as well as in Howrah and 2 IAPs in South -24 Pargana. But in the year 2015-16 almost all the programmes (56) were organised in Cooch Behar. In the year 2016-17 there are 7 IAPs were organised in Cooch Behar and Hooghly.

Figure 4: District Wise Details of No. of IAPs organised by ICSI in West Bengal

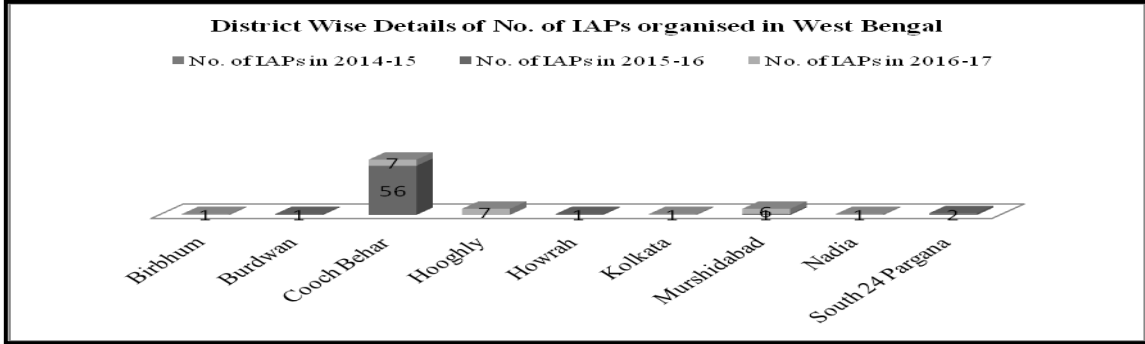
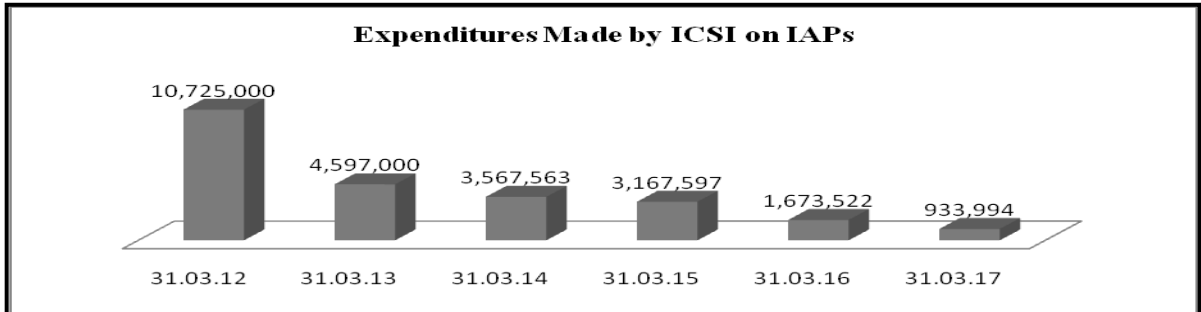


Table 9: Expenditures Made by ICSI on Investors' Awareness Programmes

31.03.12	31.03.13	31.03.14	31.03.15	31.03.16	31.03.17
1,07,25,000 <sup>5</sup>	45,97,000 <sup>6</sup>	35,67,563 <sup>7</sup>	31,67,597 <sup>8</sup>	16,73,522 <sup>9</sup>	9,33,994

Source: Annual Reports of ICSI

Figure 5: Expenditures Made by ICSI on IAPs



It is seen from the above table the expenditures in organising IAPs in collaboration with Ministry of Corporate Affairs are reduced gradually from 31.03.12 (1,07,25,000) to 31.03.17 (9,33,994).

## 6. Conclusion and Recommendation

Unlike the corporate, the regulatory bodies are under no compulsion as regards social responsibility. But they have felt the need of undertaking various activities towards the benefit of the society that will ease their task of monitoring different activities at the macro and micro level on behalf of the

<sup>5</sup>Investor Awareness Programmes – MCA-1,07,25,000.

<sup>6</sup>Investor Awareness Programmes - MCA /RD-45,62,000(MCA-45.62 Lakhs & RD-Nil)&Investor Awareness Programmes - Other Exp)-0.35Lakhs.

<sup>7</sup>Investor Awareness Programmes - MCA /RD-23,53,628(MCA-12.44 Lakhs & RD(EAST)-11.09 Lakhs)&Investor Awareness Programmes - Other Exp)-12,13,935.

<sup>8</sup>Investor Awareness Programmes - MCA /RD-26,67,629&Investor Awareness Programmes - Other Exp)-4,99,968.

<sup>9</sup>In the annual report of ICSI for the year 2016-17 only the total expenditure of Investor Awareness Programmes are being mentioned and no such specifications given as previous years.

Government. The activities undertaken are the awareness programmes in different forms conducted with the objective to educate the existing and potential investors of financial market in particular and common citizen in general by providing the knowledge that enables them to take the wise financial decision. The professional body, ICSI is also not behind. It is also taking active part in investors' protection and their education. This study reports in detail all such activities of these regulatory and professional bodies in recent past to emphasise the dynamics of these programmes and the expenditures made by them in these regard. At the same time it is also to be acknowledged that in a country like ours with huge population and majority being financially illiterate, these endeavours on the part of the regulatory and professional bodies are insufficient. In addition to that the investors require personal interactions which these programmes fail to provide. The following are few recommendations that can improve the situation a little:

- Number of programmes conducted by these regulatory and professional bodies is to be increased so as to reach the remotest part of our country.
- The investors requiring personal interactions are to taken due care.
- The follow up programmes are very important in case of awareness of investors; hence a continuous contact with the investors is to be maintained so as to identify the impact of these programmes.
- The task of providing financial awareness is to be entrusted to a particular person or team for a certain group of investors which will increase a sense of responsibility as well.
- As arrangement of these programmes is expensive, sufficient funds are to be sanctioned by the government.

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