



Shri Rakesh Kumar Jain joins as Director (Finance), GAIL

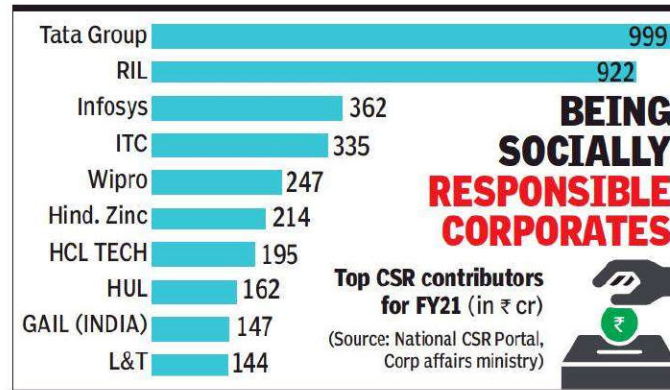
Shri Rakesh Kumar Jain today assumed charge as Director (Finance) of GAIL (India) Limited. A Cost and Management Accountant by profession, Shri Jain started his career in the company as a Management Trainee and gathered a rich experience of nearly 30 years as he rose through the ranks to his present position. Prior to his appointment as Director (Finance), Shri Jain held the position of Executive Director (Finance & Accounts) in GAIL. Additionally, Shri Jain holds the position of Director in Indraprastha Gas Limited. Earlier he was on the Board of Ratnagiri Gas and Power Pvt. Ltd (RGPPPL). He joined GAIL in 1992 and has been a part of the growth trajectory of the Company. As Executive Director (Finance & Accounts), he headed Corporate Finance and Treasury section in large mobilisation of funds from domestic and international markets and took investment decisions in large infrastructure projects.

CSR spends plunge 64% in FY21

Reeba.Zachariah
@timesgroup.com

Mumbai: The Covid pandemic and its impact on India Inc's profitability has affected overall giving under corporate social responsibility (CSR). Contributions plunged 64% year-on-year to Rs 8,828 crore in fiscal 2021 under CSR, making it the lowest in recent years. In fiscals 2020 and 2019, CSR expenditure was Rs 24,689 crore and Rs 20,150 crore.

In 2014, India had mandated companies to spend 2% of their average net profits clocked in the preceding three fiscals on social causes. But the pandemic that set in towards the fagend of fiscal 2020 forced companies to balance their business goals, employee well-be-



ing programmes and social obligations. A significant part of their CSR contribution was directed towards fighting the public health crisis, leaving little for other social causes. Companies set up medical infrastructure, established oxygen plants and contributed to Centre & state governments'

Covid relief programmes to counter the pandemic.

"Given the expectations of a third Covid wave, the probability of (companies) diverting more funds during this fiscal seems imminent," Crisil Foundation COO Maya Vengurlekar had said in August.

India's largest conglome-

rate, the Tata Group, spent nearly Rs 1,000 crore on CSR activities in fiscal 2021, retaining its top position, according to data from ministry of corporate affairs. Reliance followed next, spending Rs 922 crore on social causes. The company, headed by India's wealthiest man Mukesh Ambani, contributed Rs 561 crore to the Centre and various state governments' Covid relief programmes.

Following the outbreak of Covid, New Delhi has been amending CSR rules by including multiple components into them. It has allowed companies to use CSR funds for setting up Covid care facilities, manufacturing of ventilators and other medical equipment, among other things.