

# INTERNATIONALLY RECOGNIZED CORPORATE SOCIAL RESPONSIBILITY GUIDELINES AND PRINCIPLES VICE VERSA INDIAN GUIDELINES – A STUDY

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## Introduction

The general motto followed by the corporate is, to do business for profit making. Before the effective carrying out of provisions of corporate social responsibility, the concept of running a business meant to maximize the profit of the shareholders. The companies only focused on the production without conserving the resources of the future generation and not at all considering the side effects of their business practices on the community and area where they are operating their business.

Due to globalization the companies from different countries have new opportunities for doing business with each other. Globalization has influenced trade all over the world; companies are exploring opportunities for business outside their own country. In present years Corporate Social Responsibility has gained momentum as emerging form of corporate administration in business.

CSR is nothing but what an organization performs to positively lay an impact on the society in which it operates. There can be many different forms of CSR activities like

- Community Relationship.
- Assistance Programs.
- Beautification of cities.
- Protection of cultural heritage etc<sup>311</sup>.

The World Business Council for Sustainable Development has stated that CSR as, Corporate Social Responsibility is the continuing dedication by business to behave in an ethical manner and bestow to the economic development while improving the quality of life of the workers and their families as well as of the local community and the society at large.

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The aim of The Companies Act 2013 was to mandate the CSR norms. The reason behind the enactment is that a company should attain its goal by focusing on the objectives of corporate social responsibility. S.135 in the Act states that every company with the prescribed net worth or turnover should constitute a CSR Committee, with clearly defined composition, activities to be undertaken, budgets and responsibilities of the Committee. It is to be noted that very few companies currently spend the 2% of net profit which is being envisaged in Companies Act 2013. In Schedule VII of the S.135 of Companies Act 2013 it has been stated that nine activities according to which companies will formulate their CSR policy. It had actually complicated the situation and makes corporations more and more powerless as there is little left to the discretion of the companies how to frame their CSR policies. In India, the focus was on charity, which is not really CSR. Sustainable CSR programs mean an integrated approach of economic, legal, ethical and philanthropic parameters. In today's world, there is an increased rivet on giving back to society, creating a framework which works long term, which is sustainable. It is important, that the best practices for comprehensive growth should integrate the welfare of the stakeholders as well. Current series of scandals which had involved major corporations throughout the world have brought to the attention of public, the need to analyze these issues.

### **1- Corporate Social Responsibility: In India**

One of the biggest challenges that corporate India is facing today is making CSR count, with many, still considering it to be seen as an effective instrument to create positive social and environmental impact and enhance organizational goodwill and brand value. Corporate social Responsibility in A Bigger picture is actually the major purpose of the business. It lies in collective ability of firms to create value for every person also to share wealth and also it should accept the act all the people to have the same rights and the organizations should consistently act in the best interest of the society. Hence the sustainable business decision cannot be good for an individual firm and bad for others or good for today and bad for tomorrow. It should bring a win – win situation. In India the concept of individual and institutional social responsibility exists since ages. Earlier the belief system was on the concept of giving and linked that it will lead to salvation. Thus it gave rise to the charity. Recent modern history is replete with examples of rich individuals who were doing charity, either on their capacity or through businesses.

Further this was followed by the Western model of philanthropy where social obligations were conducted through trusts and foundations. Both charity and philanthropy exist in their own forms

~~but generally their nature and role gets equated to each other.~~ The only difference is that charity comes out of compassion and is a spontaneous response to distress; however philanthropy is more of channelized spending of one's wealth in a strategic manner to bring a social change. With the vast developmental challenges, along with philanthropy and charity there is a requirement to develop and adopt model which should be based on an integrated approach which should be sustainable and measurable. There is an important need to be aligned with global developmental agenda, geared towards creating shared value. With the passing of the Clause 135 in the Companies Act 2013, India achieved a historic first of sorts in creating legislation, among the first nations to do so. This has formulated the Indian corporate sector's social responsibility duties and provides an opportunity to them to take a holistic approach on CSR. This has formulated the Indian corporate sector's social responsibility duties and provides an opportunity to them to take a holistic approach on CSR.

It creates a wider economic, environmental and social impact rather than fragmented contributions. While there may continue to be different thoughts on the CSR law, it is one mandate that may have helped to create to follow the CSR norms for the corporate sector, and is a vital component of a performance matrix. Throughout the world the targets for human development are similar in various permutations and combinations, for example, access to quality and affordable education as well as healthcare, respecting and protecting the vulnerable sections of society, in which includes children, women and the elderly, responsible consumption of natural resources and living in harmony with the environment and eradication of malnutrition and hunger. In a global economy, a globalized response to its problems are required and in the year 2000, at the UN Millennium Summit, all the 189 Member states at the time, had adopted the landmark Millennium Development Goals, which is also known as MDG, as a first global effort towards addressing the most prominent development issues in order to achieve measurable targets and deadlines for eradication of poverty, social development and environmental sustainability.

While Millennium Development Goals had brought magnificent changes, achievements, still the progress had been uneven across different regions and countries, especially millions fall through the gap, the poorest and most disadvantaged. Nevertheless, it proved that collective

action on global basis can bring changes. The emerging global challenges for example, the Sustainable Development Goals (SDG) evolved on the back of lessons learnt and it was followed by 193 Member States at the UN General Assembly in September 2015. The SDGs would guide through 17 Goals and 169 targets related to development policy and funding through 2030. The ambitious and comprehensive development targets of the SDG would need to rely on some of the key drivers for sustainable development for example, stronger interconnection of economic, social and environmental issues,, long term thinking, improving risk management, creating inter-generational and societal equity and appropriately valuing nature. In India, alignment with the sustainable development goals means bringing affordable, clean water and providing sanitation to its 1.3 billion population, i.e. SDG 6, creating livelihood opportunities for the 10 million Indians that enter the workforce annually i.e. SDG 8, providing clean, 24x7 energy to all households i.e. SDG &, creating smart cities and ensuring safe and resilient living spaces i.e. SDG 11, and promoting sustainable agriculture, ensuring further prosperity and eradicating hunger i.e. SDG 2.

## **2- Benefits of Corporate Social Responsibility**

CSR is an activity which is not debated but rather implemented. In India CSR activities have developed by the way of several projects like institutional development, community development. It focuses on the utilization of profits made by a company for society, economy and environmental development as well. The corporations which do CSR activities are famous in community and hence automatic branding takes place. Today Tata Company in India is famous as a brand due to its philanthropy. When the companies are indulged in CSR activities then the triple bottom line of a nation is protected i.e. social, economic and environmental development. International recognition is attained. As the foreign countries consider a company with its public image i.e. brand value with ownership towards society. CSR practices leads to ethical practices due to which law and order can be maintained during production. It increases the transparency in corporate sector. This leads to trusteeship and belongingness for the society. CSR activities lead to overall development of society.

## **3- International Corporate Social Responsibility Rules & Guidelines**

The objective of the Corporate Social Responsibility (CSR) Policy ('Policy') is to establish

guidelines for corporations to make Corporate Social Responsibility (CSR) as one of the key focus areas in accordance to CSR provisions as stated under different international rules and guidelines.

### **3.1 Organization for Economic Co-operation and Development Guidelines for Multinational Enterprise.**

There are thirty members in the Organization for Economic Co-operation and Development (OECD). Also ten non-member countries like Argentina, Brazil, Chile, Egypt, Estonia, Israel, Latvia, Lithuania, Romania, and Slovenia have also followed the Guidelines. For this there are two committees, the Business and Industry Advisory Committee and the Trade Union Advisory Committee for the development and endorsing the guidelines. OECD also supports the Guidelines. OECD monitors a coalition of nearly 65 civil society organizations. The OECD Multinational Enterprises offers a comprehensive code which is balanced and endorsed and presents the mutually shared values of the adhered countries. The purpose of the OECD MNE Guidelines is to offer an equilibrated, many-sided -endorsed, and comprehensive Code that expresses the shared values of adhered governments. These are guidelines jointly agreed by multinational enterprises which state the standards and principles which are compatible with existing laws. The Guidelines encourages effective contributions of multinational companies which they can implement towards environmental, economic and social development. The guidelines provides a clear set of anticipations which is composed of voluntary recommendations in major areas related to employment, industrial relations, environment, competition, battling bribery, human rights, taxation, consumer welfare, technology and corporate citizenship. All of these are integrated part of OECD investment instrument. The declaration on Multinational Enterprises and International investment are designed in order to encourage direct investment and for international economic progress. The guidelines are binding and contains voluntary factors. Binding governments are committed to promote them among multinational companies operating in their respective territories. National Contact Points support mediation and conciliation procedure which is known as specific instances. It involves claims if the Guidelines have been violated. Nearly 160 specific cases were considered by the National Contact Points since 2000. As per survey it has been noticed that corporations refer to the Guidelines in their CSR policies. Adhering governments meet annually at the OECD. They report to the Investment Committee. Investment Committee conducts a peer review of implementation. The Guidelines were designed in order to beef up the international normative framework. It is in reference with the ILO Declaration, the Universal Declaration of Human Rights, Agenda 21, the Copenhagen Declaration for Social Development and the Rio



Declaration on Environment & Development. Also the Guidelines can be used in alignment with the other instruments. Some of the informative materials were formulated to abstract their relationship with the Principles for Responsible Investment, with the GRI Guidelines and the UN Global Compact.

### **3.2 International Labor Organization**

In 1919, the International Labor Organization was created in order to manifest the faith that the universal as well as perpetual peace can be accomplished only if it is based on social justice. The security of labors was the main driving force behind the idea of ILO. The ILO is the first agency of United Nations which has specialized protection of Labour rights. There was keen appreciation of the importance of social justice in assuring peace, against the exploitation of workers. There was also increasing understanding of the world's need for cooperation to obtain similarity of working conditions in different countries.

Considering all these thoughts the Preamble states the following:

- Whereas universal and lasting peace can be established, if it is based on social justice.
- Whereas situation of labour exist involving such injustice hardship are so much that the peace and harmony of the world are imperiled and there is a necessity to improve those conditions.
- Whereas also the failure of any nation to adopt humane conditions of labour is a hurdle in the way to improve the conditions in their countries.

The focus areas are as follows:

- Proper regulation of labour supply, provision of employment and providing them sufficient wages.
- Prevention of any kind injury or occupational hazard.
- Defending the rights of labours, when they are working in their own county or anywhere else in the world.
- To protect the rights of equity and equality of the workers. So that they should be given equal remuneration for same kind of work.
- To protect the rights of formation of union.
- Proper training and development for the development of the labor through vocational programs

The International Labor Organization is the only UN agency which brings together all the

representatives like of employers, government, workers so as to formulate policies together, to achieve the fixed goals.

### **3.3 The Universal Declaration of Human Rights**

The Universal Declaration of Human Rights states that every individual and each body of society is responsible to strain to promote respect for the human rights and should promote progress by measures, nationally as well as internationally in order to secure their universal and effective recognition. As the corporations are an important organ hence they have a responsibility to encourage worldwide respect for human rights. The ILO Conventions has established the norms which cover all the aspects of working conditions of labours as well as industrial relations. The main important factor is human rights at their workplace. These include the right to organize, to collective bargaining, right to freedom of association and also freedom from forced labour. The countries which have signed in the ILO conventions, then the conventions are binding on all of them. The ILO Tripartite Declaration of principles which are concerned with MNEs as well as social policy. It is a global instrument designed to provide direction to employer, government and organizations related to industrial relations, training, employment and conditions of work. All the main labour standards are covered in it. However it is a non-binding instrument. The ILO Declaration on Fundamental Principles and Rights at Work: The Declaration also reinforces the core labour standards in private firms as well. The rights and responsibilities of states in relation to human development and well-being were declared in the 1992 Rio Declaration.

The agreement of Agenda 21, acts as a guide to the governments, business and individuals that the ways to develop triple bottom line in a sustainable manner. It acknowledges the importance of promoting responsible entrepreneurship. The Millennium Development Goals had identified a series of targets and timetables with respect to issues such as promotion of gender equality, poverty eradication and improvement in health care as well as education. In 2002, in the Johannesburg Declaration on Sustainable Development, it was stated that the private sector has a duty to contribute to the evolution of just and capable of being sustained societies, also there is a requirement that private sector corporations should also implement corporate accountability. In 2005, the World Summit Outcome had ingenerated the importance of respecting the existing human rights, labour norms and environmental commitments and encouraged the responsible business practices which were encouraged by the Global Compact. The UN Convention in 2003, was against Corruption had developed international institutions

to prevent corrupt practices and to prosecute offenders. Also it leads to cooperation with other governments in order to recover the stolen assets and help each other to fight corruption.

### **3.4 United Nations Global Compact's ten principles**

The ten principles are extracted from the following-

The UN convention against corruption

The Universal declaration of Human Rights

The Rio Declaration on Environment & development

The ILO declaration on fundamental principles and rights at work.

This global compact lays emphasis on companies to follow, act on a set of core values related to human rights, labour welfare, environment and against corruption.

The ten principles are mentioned below-

- Business should support and give protection to internationally defined Human rights rule
- They should have zero tolerance for violation of human rights.
- They should maintain the harmony by removing forced labour
- Abolition of child labour
- There should be no discrimination related to employment.
- Business should support the preventive approach to protect environment
- It should take up steps in order to promote environment welfare
- It should support the environmental friendly technologies i.e. go green concept.
- The organizations should adopt anti-corruption policies.

As a participant of the Global Compact, a corporation should;

- Incorporate the changes in order to align the policies of Global Compact. Thus the principles of the Global Compact should become an integral aspect of strategy as well as its daily operations.
- Publicly support the principles of Global Compact by organizing press releases, speeches as well through communication vehicles.
- Communicate all the ten principles of Global Compact to its stakeholders and should



report the progress of the same culture in the organization annually. It should include two things i.e. implementation of the ten principles & other thing is project initiatives which were based on the goal of United Nation.

The concept of communication on progress (COP) plays a very crucial role in Global Compact. The companies, which are member of Global Compact, should publish their annual or corporate report where they should give a description about the methods by which they are implementing those ten principles of Global Compact. This kind of reports are known as communication on progress (COP). The failure to give COP will lead to communicate an inactive status of a company. The corporations under Global Compact have immense opportunities to participate in several Global Compact sponsored programmes. Global Compact is a voluntary initiative and supports all those companies which are ready to follow the ten principles. It does not force any corporation to follow those ten principles rather it an attempt where the corporations are encouraged to develop a culture of corporate citizenship.

#### **4- Corporate Social Responsibility Provisions in India**

In India CSR activities have developed by through several projects like institutional development, community development and it focuses on the utilization of profits made by a company for society, economy and environmental development as well. Furthermore, it was made mandatory by the Companies Act 2013. Section 135 of this Act provides that every company in India, either private or public having a net worth of Rs 500 crore, or a turnover of Rs 1,000 crore or net profit of Rs 5 crore, it should spend a minimum of 2% of its average net profit for the immediately preceding three financial years on CSR activities. The activities of Corporate Social Responsibility should be undertaken related to the specific areas, as listed in Schedule VII of the 2013 Act. In addition to former, one more statutory requirement under section 135 is that every company which has 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 or a net profit of rupees five crore or more during any financial year shall constitute a Corporate

Responsibility Committee of the Board consisting of three or more directors, out of which at least one

Director should be an independent director. The Committee should recommend and suggest

the amount of expenditure that the company has to incur on the activities as specified in Schedule VII. The Board shall approve the CSR policy for the company after considering the recommendations of the Committee. The Section 135 and Schedule VII under Companies Act 2013, also the provisions of the rules came into effect since 1st April 2014. This Statute provides CSR activities should be taken up by a registered trust or society, or a company established by its holding, subsidiary or associate company. Furthermore the company needs to specify the activities that they will take up and the modes for utilizing the funds. The report which shall be submitted by the Directors along with the financial statements of a company shall include an annual report on the CSR Activities of a company in the prescribed format under the Rules, a brief outline of the CSR policy, also the composition of the CSR Committee, with the information of the average net profit for the last three financial years and set down by rule the CSR expenditure. In case a company has not been able to spend the minimum required amount on its CSR initiatives then the specific reasons for not doing so are to be disclosed in the Board Report. On the other hand, failure to report CSR spending or the specific reasons for non-expenditure will lead to contravention of the provision under section 134 of the Companies Act 2013 and the company will have to pay penalty in the form of fine and which shall not be less than fifty thousand rupees, also it may extend to INR 2.5 Million. Furthermore, every officer who will be held liable for such a default & will be punished with imprisonment for a term extending to 3 years, with fine of minimum fifty thousand rupees but which may extend to INR five lakh rupees or both.

#### **5- Corporate Scandal in Abroad- Case Laws**

Waste Management Scandal in 1998, in which Houston Company had reported fake earning of 1.7 billion dollar. Chairman Dean L. Buntrock, who was also the CEO of the company and Arthur Andersen, auditor has committed this fraud. The new CEO and some persons of management team had gone through the account books and then they came to know about this fraud. The penalties levied on them were four hundred fifty seven million dollar. Not only this but also SEC had collected a fine of seven million dollar from Arthur. Due to this scandal the new CEO, Maurice Meyers had started a company hotline service where any employee could report any kind of corrupt or unethical behavior of a company's employee.

Enron Scandal in 2000, in which Houston-based commodities, energy and Service Corporation, the funniest fact is that Fortune Magazine had appreciated Enron as America's most innovative

company in continuity for six years, before to the scandal. Former CEO Ken Lay and current CEO Jeff Skilling had done the forgery by not showing the huge debts on the balance sheet. Even Arthur Anderson was also found guilty in tampering the Enron's account. The penalty levied on them was that Skilling had to serve 24 years of imprisonment, Lay died before the serving tenure. The company had filed for bankruptcy. The shareholders had lost seventy four billion dollars, several employees and investors had lost their retirement accounts and all the employees had lost their jobs. Sherron Watkins was the whistle blower and the high stock price actually led to external suspicions.

In 2002 in the WorldCom Scandal, happened in a telecommunications company which is now known as MCI, Inc. (earlier it was known as WorldCom). Its CEO Bernie Ebbers had done fake accounting entries. He was caught by the WorldCom's audit department. He had committed a fraud of \$3.8 billion. The CFO was terminated from his services, not only this the controller had resigned and the company was declared bankrupt. The CEO was sentenced an imprisonment of 25 years because he was charged for fraud, conspiracy as well for filing false documents.

Tyco Scandal in 2002, in which Tyco Company which is based on New Jersey, it deals with blue-chip Swiss security systems. The chief financial officer, Mark Swartz and chief executive officer, Dennis Kozlowski had duped an amount of one hundred fifty million dollars from the company. They had syphoned the amount by unapproved loans and fallacious sales of stock. Investigations of SEC & Manhattan D.A. had uncovered the fraud. The CEO & CFO was sentenced an imprisonment of 8-25 years because he was charged for fraud, conspiracy as well for filing false documents. Due to class action law suit, Tyco was forced to pay \$2.92 billion dollar to the investors.

HealthSouth Scandal in 2003, in which HealthSouth Company was a largest health care company of U.S. Richard Scrushy, who was the Chief Executive Officer had committed the fraud. He had committed a fraud by inflating the earnings to \$1.4 billion in order to meet up expectations of the stockholder. He was caught due to triggered suspicion of SEC when he had sold in stock of an amount of seventy five million dollar a day prior when the company had posted an immense loss. The CEO was sentenced an imprisonment of 07 years because he was convicted for bribing the governor of Alabama but was acquitted from rest all thirty six accounting frauds.

## 6- Corporate Scandal in India- Case Laws

Our country India is eighty seventh ranked internationally as far as transparency is concerned in corporate. Here are some of the corporate scandals of India. In the year 2010, on 24<sup>th</sup> November Central Bureau of Investigation had followed the wrong doers for a year and had caught all the eight persons for bribery. The senior officials of state –run bank i.e. Central bank of India, LIC housing Finance’s chief executive, similarly the officials of Bank of India and Punjab National Bank were arrested in this case. The bribery amount was not revealed to the local media but it might be in hundreds of millions of dollars. Nearly twenty one companies were probed. The bribe amount was paid by a private finance firm, Money Matters Financial Services. This company had played a role of mediator for the loan beneficiaries. The arrested individuals have not admitted their wrong doing also the government authorities have declared that it is not case of widespread scam. In a case of Telecoms License, the Telecom Minister, Andimuthu Raja was fired. This happened when India’s state auditor stated that his ministry had sold spectrum and licenses lesser than the market prices. This had led the government a loss of nearly \$ 39 billion in revenue. The Comptroller and Auditor General of India had stated that the rules were violated because in the year 2007-2008, the licenses were sanctioned to many ineligible companies. In spite of CBI investigation no one is charged and Andimuthu Raja is denying all the allegations. Unitech units, Swan Telecom, Reliance Communication and a top lobbyist Nira Radia are part of the CBI probe but nothing has happened till date. In October 2010, Commonwealth Games Scandal Allegations of corruption over the international sporting event that took place in Delhi in are being the CBI, the state auditor & the anti-corruption watchdog is investigating this matter. The Congress-party led coalition government was criticized for mismanagement in the sports by lavish spending, which had cost up to \$ 6 billion. There were many allegations of corruption i.e. right from issuing of contracts. Not only this even in the purchase of equipment also it went even till scam in toilet rolls as well. It was identified that more than 16 projects were irregular during the investigation of India's anti-corruption watchdog. The Congress party had then removed Suresh Kalmadi from the position of secretary of the party's parliamentary wing and chairman of the organizing committee. The assistants were arrested and when Kalmadi came back from foreign then he was also arrested. The case is going on in court and the defendants have stated that they were not involved in the fraud.

Satyam Scandal in 2009, in which the Chairman & founder of Satyam Computer Services, which was one amongst India's top software companies, had resigned in January 2009. He had admitted that the profits were fraudulently enlarged beyond reasonableness for years. This fraud was also called as same the way Enron scam. The share prices dropped to penny level as clients have abandoned it. New boards of directors were appointed by the government and company was sold to Tech Mahindra. Now it is known as Mahindra Satyam. Mr. Ramlinga Raju, who was the chairman as well founder, CEO and CFO were also arrested on the basis of fraud and several other charges. The cases are continuing in the court of law. The defendants have stated that they were not involved in the deceitful pretences.

In 1992, Securities Scandal led to fuel a rise in the Mumbai stock market in the year 1992, many Indian stockbrokers were accused for siphoning off nearly \$ 778 million of funds. Politicians, bureaucrats and officers of state-run and foreign banks as well as financial institutions were involved in it. News of the scam led that nearly 40% shares had come down in stock market in two months, leading to heavy loss of millions of dollars from market value. The main accused was Harshad Mehta but he was convicted in only one case i.e. for misappropriation of funds in a case where, for trading in stocks the money was used from the bank account of Maruti Suzuki. Many bank executives were alleged for allowing bank funds to be used for trading stocks were also convicted for fraud.

## **6-Conclusion**

India has to prepare itself better for intensifying change in weather by concentrating on adaptating, moderating and building resilience to protect the millions of vulnerable livelihoods, while ensuring economic growth. Schedule VII of the Companies Act 2013, that lists the broad developmental areas where companies need to focus on their CSR action is strongly aligned with the sustainable development goals and permits enough flexibility to companies to align their existing CSR provisions and programs and any new initiatives which has mutual relation in the regulations as well as the agenda of overall development of the world. With CSR spending expected to cross Rs. 8,500 Crores in financial year 2015-16. As more companies meet their 2% spend requirement and the anticipated strengthening bottom lines also there is an immense ambit for CSR projects to scale up. The embedding of CSR within the business strategy can improve the CSR initiatives. On world level, there are organizations that have successfully made implemented their corporate responsibility as well maintained



sustainability, for example, IKEA, with its clear, sustainability focused growth path, or Unilever, with its far reaching plan. Yes Bank, in India with its responsible banking ethos is effectively demonstrating the case that unique flagship community engagement programs like yes Community, which has positively brought changes in lives in India with interventions like safe clean drinking water, employability skills and energy efficiency. Tata Steel, Mahindra & Mahindra and Infosys have also built linkages between CSR and their products and services by socially responsible behavior.

The magnitude of developmental challenges in India covering 1.3 billion people is extremely important. Productive insight by innovative thinking and developing large scale solutions that are sustainable is highly necessary. Hence, the corporations have to think about models that are replicable and can be implemented within the different demographics in India to solve the nature of challenges. There is an immediate need to tap and leverage the corporate management skills and organizational capabilities with the large government accessibility and by establishing mutual relationship and understanding with the NGOs. Establishing capability of the NGOs around controls, compliance, governance, risk, and performance management are core to the success of any CSR program. This would certainly contribute to the success of corporate participation in government's initiatives, for example the Swachh Bharat Abhiyaan, skill India and digital India. The ethical imperatives like social and environmental interventions are important as they should be measured and disclosed to the stakeholders. A 36 degree framework towards reporting on financial, human, social and natural capital assumes criticality. CSR reporting needs to be taken as a learning tool which helps to look at processes differently and served as scorecard towards continuous improvement. There are so many things to be achieved, and cohesive efforts from every one would be able to ring in a sustained focus on changing thought process and attaining the same would lead to a long lasting impact. It would not matter much of just making CSR count, but it is all about being successful in achieving inclusivity and overall sustainable development for India. Thus, it can be concluded that the current CSR provision in the Companies Act 2013 has the potential to bring the novelty in the CSR activities of the corporations in India. The international CSR provisions are controlling the corporate scandals in a better manner. But while going through the verdicts of foreign countries and India, it is noticed that in India the proceedings are delayed. Justice delayed means that justice is denied. Hence the provisions of S.135 of Companies Act should be given more judicial power and at the same time the national CSR provisions should be

aligned with the international CSR provisions. There is a need to make amendments in S.135 of Companies Act 2013 so as to bridge in the gaps in order to meet the CSR objectives.

